Annual Report
2024

JDC GROUP

BEST ADVICE. BETTER TECHNOLOGY.

Content

JDC Group AG

At a glance

P & L in kEUR	31/12/2024 kEUR	31/12/2023 kEUR	Changes compared to previous year in %
Revenues	220,879	171,714	28.6
Gross margin	64,212	52,890	21.4
Gross margin in %	29.1	30.8	
Total operational costs	55,488	47,050	17.9
EBITDA	15,102	11,726	28.8
EBITDA margin in %	6.8	6.8	
EBIT	8,724	5,839	49.4
EBIT margin in %	3.9	3.4	
Net profit	6,040	3,832	57.6
Number of shares in thousands (end of period)	13,521	13,213	2.3
Earnings per share in EUR	0.43	0.28	49.6

Cash flow/Balance in kEUR	31/12/2024 kEUR	31/12/2023 kEUR	Changes compared to previous year in %
Cash flow from operating activities	15,056	13,632	10.4
Total equity and liabilities	151,787	141,902	7.0
Equity	57,338	52,805	8.6
Equity ratio in %	37.8	37.2	

Highlights 2024

Dr. Ramona Evens joins the board

Effective September 1, 2024, due to the dynamic development of the company and the diverse tasks from major cooperations, the board of JDC Group AG has been expanded with Dr. Ramona Evens, a PhD economist and trained strategy consultant. Dr. Ramona Evens previously held significant leadership roles in sales management at ARAG Insurance and was most recently responsible for the property insurance division at the comparison portal CHECK 24 as managing director. Dr. Ramona Evens will take on the role of Chief Operating Officer of JDC Group AG.

Jung, DMS & Cie. signs multi-year cooperation agreement with Öffentliche Versicherung Braunschweig

With Öffentliche Versicherung Braunschweig (ÖVBS), another public insurance group has been won as a cooperation partner. Similar to the cooperation with Versicherungskammer Bayern, Provinzial, and SV SparkassenVersicherung, Jung, DMS & Cie's platform technology will handle the processing and back-office functionalities for ÖVBS's business with third-party contracts for its approximately 350,000 customers. ÖVBS's subsidiary "Öffentliche Services GmbH" will use JDC's own broker management program iCRM and the JDC app allesmeins as a white-label version for this purpose.

JDC achieves quarterly revenue of over 50 million euros for the first time

The revenue of JDC Group AG increased by 22 percent in the first quarter of 2024 compared to the previous year, reaching 53.3 million euros and thus exceeding the 50 million mark for the first time. The main drivers of this growth were, in addition to the still strong insurance business, the recovery of the investment and financing business as well as the revival of the real estate and participation business.

JDC Group subsidiary Jung, DMS & Cie. and VGH Versicherungen sign exclusive cooperation agreement for the insurance business of savings banks in the VGH Versicherungen business area

To support their end customers with contracts from other insurance companies in the future, the savings banks associated with VGH will receive an interface to the already established S-Versicherungsmanager (S-VM) in the savings bank sector. This will allow them to bundle and manage their customers' insurance conracts outside the care and mediation of VGH products on the JDC platform. VPP Service GmbH will exclusively use the services and tools of the JDC platform for this purpose.

Highlights 2024

JDC completes share buyback program as planned

As part of the share buyback program, the company repurchased 147,113 shares at a total purchase price of over 2.9 million euros (excluding incidental costs). JDC Group AG now holds a total of 147,113 own shares, representing a 1.08 percent share of the capital stock. The buyback program began on November 16, 2023, and was completed as planned on May 15, 2024.

JDC wins major European insurance company as new platform customer

As with other insurance companies, JDC will support the business processes of the cooperation partner in the third-party insurance business as a technology and service provider. For business processing and back-office functionalities, JDC's platform technology will be integrated with the cooperation partner's customer portal via interfaces.

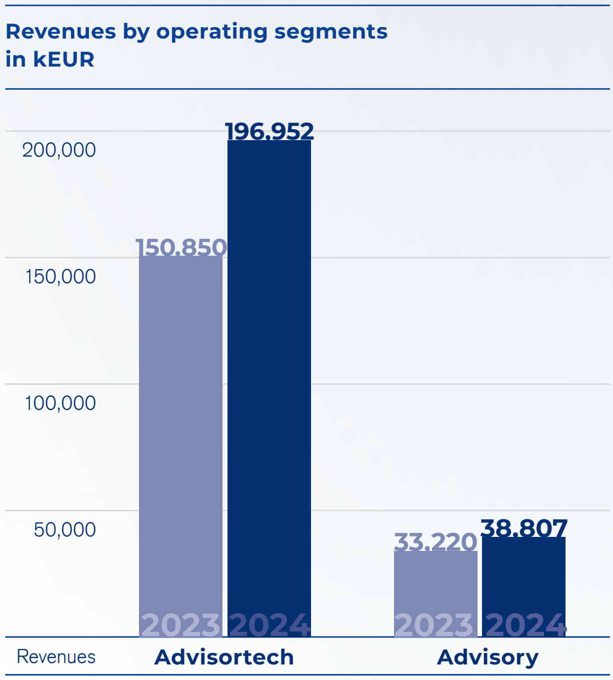
JDC cooperates with verticus Finanzmanagement AG, Germany's leading broker pool for private health insurance

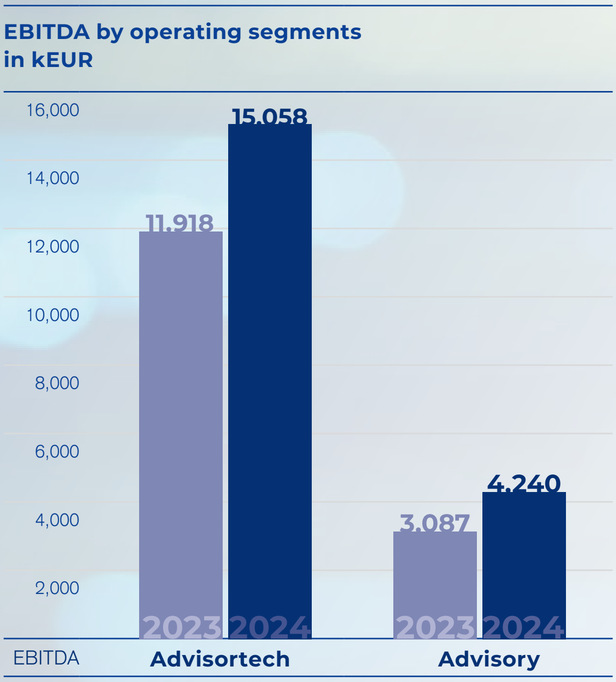
Through JDC's own broker management program iCRM, affiliated cooperation partners of verticus can conveniently manage all customer and contract data online. In addition, verticus uses JDC's own web app allesmeins with its own verticus label to comprehensively support its customers digitally. The customer support service of Jung, DMS & Cie. supports verticus and its end customers in consulting and support and is the contact person for all questions regarding verticus' future SUHK business.

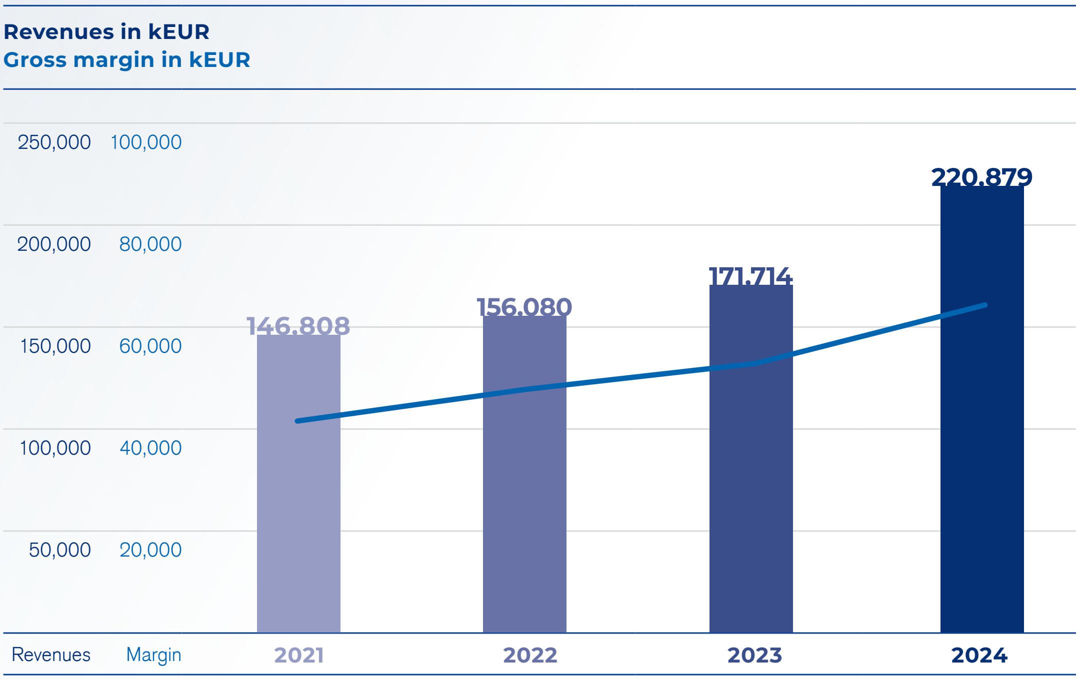
Merger of BBWV and DFP to create a new, strong asset manager

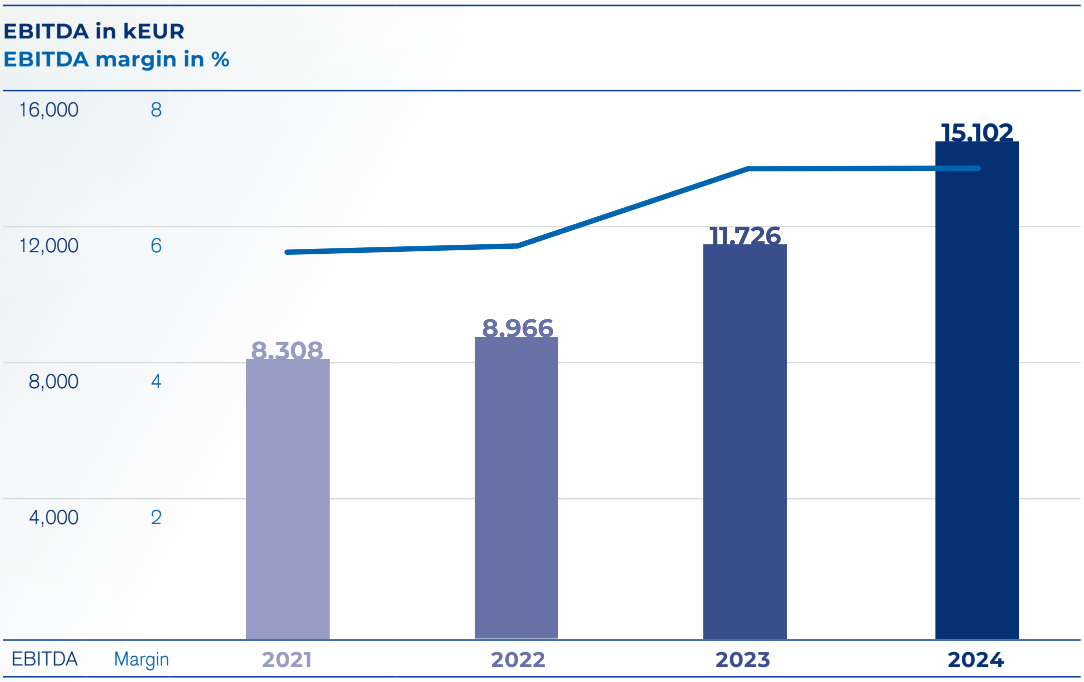
Jung, DMS & Cie. AG acquired DFP Deutsche Finanz Portfolioverwaltung GmbH at the beginning of 2023 in order to strengthen its investment division and to continue to grow in the area of asset management. After successful integration into the JDC structure, DFP was finally merged with JDC asset management subsidiary BB-Wertpapier-Verwaltungsgesellschaft mbH (BBWV) in December of the reporting year. The company currently manages around two billion euros in assets for more than 15,000 customers, with more than 150 label strategies, over 30 label funds and more than 1,000 individual mandates.

Highlights 2024






Revenues in kEUR
Gross margin in kEUR
250,000 100,000
200,000 80,000
150,000 60,000
100,000 40,000
50,000 20,000
146.808
156.080
171.714
220.879
Revenues Margin
2021
2022
2023
2024


EBITDA in kEUR
EBITDA margin in %
16,000 8
12,000 6
8,000 4
4,000 2
8.308
8.966
11.726
15.102
EBITDA Margin
2021
2022
2023
2024


Marcus Rex
CMO, CSO
Dr. Ramona Evens
COO
Dr. Sebastian Grabmaier
CEO
Ralph Konrad
CFO, CIO

Executive board letter

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

JDC Group AG once again concluded the past year with a very strong fourth quarter, achieving record revenue growth and an impressive annual result for the entire year 2024. The group's revenues in 2024 increased by almost 29 percent to 220.9 million euros (2023: 171.7 million euros). Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose to 15.1 million euros, also increasing by nearly 29 percent (2023: 11.7 million euros). Earnings before interest and taxes (EBIT) amounted to 8.7 million euros, almost 50 percent higher than the previous year's figure of 5.8 million euros.

The improvement in the group's results was primarily due to the positive development of the broker and advisor business, the acquisition of new major customers, and the successful integration of the Top Ten group. If the expenses from the Top Ten integration and other one-time expenses were eliminated, EBITDA would have amounted to 15.9 instead of 15.1 million euros.

2024 was thus the most successful business year in JDC's corporate history. For the first time, all segments, sales channels, and product areas contributed to the achieved record revenues and the record results with record growth.

But even beyond the figures, the group's development in 2024 is very positive:

Milestones in the 2024 financial year

In 2024, JDC Group AG achieved important milestones and also concluded important agreements that will have a positive impact on the Group's future development:

Dr. Ramona Evens joins the Executive board

With effect from 1 September 2024, the Management Board of JDC Group AG was expanded to include Dr. Ramona Evens, who took on the role of Chief Operating Officer (COO). Dr. Evens, who holds a doctorate in business administration and is a trained strategy consultant, previously held significant leadership roles in sales management at ARAG Versicherungen. In addition to her own entrepreneurial activities, she was most recently managing director of the property insurance division at the comparison portal CHECK24.

Share buyback program completed as planned

JDC Group AG's share buyback program, which began on November 16, 2023, was completed on May 15, 2024, as planned. During the program, JDC repurchased 147,113 shares for a total purchase price of more than 2.9 million euros. The shareholding held by the company thus increases to 1.08 percent of the share capital.

JDC wins further large companies as new platform customers

Last year, JDC was able to win additional large customers for its platform technology. Among other things, a long-term cooperation agreement was concluded with one of the largest European insurance companies. As is already the case for other insurance companies, JDC will support the business processes of the cooperation partner in the third-party insurance business as a technology and service provider. In addition, JDC is cooperating with verticus, Germany's leading broker pool for private comprehensive health insurance.

In addition to VKB, Provinzial and SparkassenVersicherung, Öffentliche Versicherung Braunschweig and VGH Versicherungen are now also relying on a cooperation with JDC. JDC is now the third-party insurance partner for five public insurance companies, which together account for just over 20 billion euros in premium income. Of the approximately 350 savings banks based in Germany, more than 300 institutions will thus be able to access JDC services in principle.

Merger of BBWV and DFP into a new, strong asset manager

At the beginning of 2023, Jung, DMS & Cie. AG acquired DFP Deutsche Finanz Portfolioverwaltung GmbH as part of the acquisition of the TopTen Group to strengthen its investment division and expand in the growing asset management segment. Subsequently, DFP was successfully integrated into the JDC structure and finally merged with JDC's asset management subsidiary BB Wertpapier-Verwaltungsgesellschaft mbH (BBWV) in December of the reporting year. The merged DFP currently manages more than 150 label strategies, over 30 label funds, and more than 1,000 individual mandates, and with more than 2 billion euros in assets under management from more than 15,000 customers, it is now one of the more relevant asset management institutions in Germany.

Results for the 2024 financial year

The Group's revenues increased by almost 29 percent in 2024 to 220.9 million euros (2023: 171.7 million euros). Earnings before interest, taxes, depreciation, and amortization (EBITDA) grew from 11.7 million euros in the previous year to 15.1 million euros. Earnings before interest and taxes (EBIT) grew by almost 50 percent to 8.7 million euros (2023: 5.8 million euros).

In the promising platform business (Advisortech segment), revenues increased significantly and are now 197.0 million euros, around 31 percent higher than the previous year (150.9 million euros). EBITDA grew by nearly 3.2 million euros to 15.1 million euros (2023: 11.9 million euros). Additionally, EBIT improved significantly and now stands at 10.4 million euros (2023: 7.6 million euros).

IIn the Advisory segment, revenues were 38.8 million euros, significantly higher than the previous year's 33.2 million euros. EBITDA was 4.2 million euros (2023: 3.1 million euros) and EBIT at the end of the financial year 2024 was 2.9 million euros (2023: 1.9 million euros).

Dr. Sebastian Grabmaier, CEO

“The latest results provide an excellent starting point for the 2025 financial year, in which we want to achieve significant growth in revenue and earnings once again: this means that the target for 2025 that we communicated back in 2020 – revenue of around EUR 250 million and a significant increase in 2020 EBITDA – is now well within reach. But we at JDC also have big plans for the future: due to our strong market position and stable shareholder base, we see ourselves as ideally positioned to continue to be one of the main drivers of the incipient market consolidation. Now that the Management Board appointments of Ralph Konrad and myself have been extended by a further five years, we want to develop the company to achieve revenues of 450 to 500 million Euro with an EBITDA target of 40 to 50 million Euro by the end of 2030. For JDC, a billion-euro valuation could then be within reach if we continue to grow. We are entering the next five years with this goal in mind!”

Outlook

The results achieved in 2024 provide an excellent basis for the 2025 financial year, in which we aim to achieve significant growth in both revenues and earnings. This means that our goal, communicated in 2020, of achieving revenues of around 250 million euros and a multiplication of the 2020 EBITDA by 2025 is now well within reach.

Although the new financial year will also be significantly influenced by the further development of global crisis areas, the German economy, and future inflation and interest rate developments, the company expects revenues to grow to between 245 million euros and 265 million euros and an EBITDA of 18.5 to 20.5 million euros for 2025 based on cooperation agreements already concluded.

In the meeting on March 6, 2025, the Supervisory Board of the company extended the appointments of the founding board members Dr. Sebastian Grabmaier and Ralph Konrad for another five years until the end of 2030. By this time, we aim to develop the company to achieve revenues of 450 to 500 million euros with a target EBITDA of 40 to 50 million euros. For JDC, a billion-euro valuation could then be within reach with further growth.

Thanks to employees and shareholders

Finally, we would like to express our special thanks once again to our employees and distribution partners at JDC Group AG and our subsidiaries. Their commitment and motivation are the basis of our success.

We would also like to thank our shareholders, who believe in our business model and support and affirm the Executive Board and Supervisory Board.

We would be very pleased if you would continue to accompany us on our journey and remain

sincerely, yours

Dr. Sebastian Grabmaier   Ralph Konrad

Marcus Rex   Dr. Ramona Evens

The group

Business concept and structure

JDC Group AG is a cutting-edge financial services company known for intelligent financial services distribution and leveraging new technologies for financial advice. This is encapsulated in our slogan, BEST ADVICE. BETTER TECHNOLOGY.

The operating activities of JDC Group AG are divided among the Advisortech and Advisory operating segments.

In the **Advisortech** segment, JDC Group AG offers a digital platform for insurance, investment funds and all other financial products and services under the brands Jung, DMS & Cie., MORGEN & MORGEN, allesmeins, Top Ten and Geld.de. By offering and handling almost all product providers within the financial market with a complete product range and full data and document supply, JDC Group AG creates the perfect workplace for financial intermediaries of all kinds (brokers, agents, corporate brokers, banks, tied agent networks and fintech companies) and the first real 'financial home' for financial service customers. Whether via smartphone, tablet or PC, customers and intermediaries get a complete overview of the individual insurance and fund portfolio. In addition, there are simple transfer options for contracts from almost all insurers and tailored closing routes. This not only enables a complete market comparison, but also simultaneously offers customers and advisors the direct opportunity to optimize the cost-performance ratio.

In the **Advisory** segment, over 250 well-trained advisers sell financial products to retail customers via the FiNUM group (financial products and services distribution – FiNUM. Private Finance AG and FiNUM.Finanzhaus AG). This segment complements the platform offering and enables JDC Group AG to cover the entire value chain in its financial services distribution business.

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Advice on and mediation of financial products in return for commission from product providers or fees from the customers advised.

ADVISORTECH

Placement of financial products via financial intermediaries (independent financial advisers and brokers) to end-costumers pursuant to § 93 HGB as trade brokers

Digital platform with end customer app allesmeins

Investment funds, closed-end-funds, insurances etc.

JUNG, DMS & CIE.

GELD.de

MORGEN & MORGEN

Deutsche Finanz Portfolioverwaltung

ADVISORY

Mediation of financial products to end customers as sales representatives pursuant to § 84 HGB.

Insurances, securitites, material values, financing

FiNUM. Private Finance

FiNUM. Finanzhaus

The individual subsidiaries of JDC Group AG operate with their own identity in their individual target markets. As a holding company, JDC Group AG performs central management functions including capital market communications, finance, and administration. The centralization of these functions and activities gives JDC Group AG the benefit of cost synergies.

Business Units

ADVISORTECH - THE DIGITAL PLATFORM FOR BROKERING FINANCIAL PRODUCTS TO PRIVATE END CUSTOMERS VIA FINANCIAL INTERMEDIARIESTHE FIRST FINANCIAL HOME FOR ALL FINANCIAL SERVICES CUSTOMERS

This business segment covers B2B activities in the broker pool and platform area. The technical platform developed by JDC connects internal and external systems and thus provides the perfect workplace for financial intermediaries of all kinds. Digitalized and automated processes, from customer service to data processing in the backend, enable problem-free, seamless advice. With a range of around 12,000 products from more than 1,000 companies, the portfolio includes all the financial products and services required to offer a comprehensive bancassurance concept.

However, this business area is not aimed exclusively at financial intermediaries, but also offers the first genuine financial home for financial services customers. In addition to a complete overview of the individual insurance and fund portfolio, customers (and intermediaries) receive a complete market comparison to optimize their insurance and pension provision with an ideal cost-performance ratio.

With its subsidiary **Jung, DMS & Cie. AG (JDC)**, JDC Group AG is a leading platform provider in the broker pool market. With offices in Munich, Wiesbaden, Troisdorf, Nuremberg and Vienna/Austria, JDC is one of the largest broker pools in the German-speaking region with the highest turnover. The inhouse developed system by JDC, iCRM, includes professional software for managing customer and contract data as well as an expert back-office team that takes care of the entire administrative processing of customer and contract data and all business transactions in the portfolios. The iCRM system is adaptable, can be used without extraordinary technical requirements and is based on the overall logic of typical business transactions of brokers and intermediary organizations, thus guaranteeing practical application.

The digital finance manager **allesmeins** also gives end customers a quick overview of all their insurance contracts with corresponding documentation. In contrast to the anonymous conventional fintech solutions, with allesmeins the customer retains their individual insurance and investment advisor, with whom they have built up a relationship of trust over years or even decades in some cases, with all their professional expertise - and it is completely free to use. In addition, the allesmeins app offers comparison calculators for property insurance in the areas of household contents, residential buildings, personal liability, animal, accident, and legal protection, which furthermore make it possible to compare benefits and take out policies from the comfort of your own home.

Dr. Ramona Evens, COO

“With record revenues of over 220 million euros, we have exceeded the excellent result of the previous year by more than 28 percent, thereby further confirming our strong growth. The use of artificial intelligence will continue to play a key role in the coming years in increasing efficiency in all areas of our company. Through automation, data analysis, and intelligent decision-making, we can optimize processes and secure our competitiveness in the long term.”

MORGEN & MORGEN GmbH is a wholly owned subsidiary of Jung, DMS & Cie. AG, but an independent quality provider of neutral insurance data for the entire market. Despite being part of the Group, it is therefore a long-term independent company, so that the neutrality of the data and insurance platform continues to be guaranteed. As the market leader for analysis and comparison software with cross-sector price-performance comparisons, MORGEN & MORGEN is the place to go for well-founded and independent expert knowledge. As the company and product ratings are also among the leading in the German market, major brokers and insurance companies as well as the business press regularly rely on data and calculations from MORGEN & MORGEN for insurance comparisons and analyses, ratings and rankings. In addition to ratings, the range of services also includes stochastic simulations of potential returns, data analytics at the point of sale and individual analyses.

Since JDC Group AG serves not only a large number of individual brokers, but also leading financial distributors, the financial intermediaries are connected to the product companies via two further subsidiaries of Jung, DMS & Cie AG - Jung, DMS & Cie Pool GmbH and Jung, DMS & Cie Pro GmbH.

To strengthen its investment area and to continue growing in the promising segment of asset management, Jung, DMS & Cie. acquired **DFP Deutsche Finanz Portfolioverwaltung GmbH** at the beginning of 2023. DFP has since been integrated into the JDC world and merged with JDC‘s asset management subsidiary BB Wertpapier-Verwaltungsgesellschaft mbH (BBWV). It currently manages over 150 label strategies, more than 30 label funds, and over 1000 individual mandates, with a total of approximately two billion euros in assets under management from more than 15,000 clients.

Jung, DMS & Cie. Pool GmbH supports individual brokers and employee brokers (Böhringer Ingelheim, Bavaria Wirtschaftsagentur, etc.). Its clients include Albatros Versicherungsdienste GmbH, which belongs to the Lufthansa Group, and the Ecclesia Group, Germany‘s largest insurance broker for companies and institutions. **Jung, DMS & Cie. Pro GmbH** is responsible for supporting multi-insurance-agents, such as Volkswagen Financial Services or the Gothaer insurance group. This area has become even more important in recent years thanks to the collaboration with Provinzial and the cooperation entered with R+V Versicherung.

In addition, the Advisortech business segment includes the online comparison platform **Geld.de**, an outstanding brand for the direct brokerage of financial products to end customers.

The acquisition of the shares in **Top Ten Investment-Vermittlungs AG** and **DFP Deutsche Finanz Portfolioverwaltung GmbH** (together: **Top Ten Financial Network Group**) was completed in December of the reporting year. With around 50 employees, the Group offers services in the areas of investment consulting, asset management and fund management. Using its own software solutions, Top Ten manages over 2 billion Euro in investment assets for around 1,000 brokers in the network.

ADVISORY – INDEPENDENT PENSION AND INVESTMENT ADVICE FOR PRIVATE CLIENTS

The needs, wishes and goals of every client are different. To do justice to this individuality, the Advisory business segment was created with a clear vision: we want to work freely and entirely in the interests of our clients. For this reason, the advice and brokerage of financial products to end customers in this segment is also provider- and product-neutral.

The **FiNUM Group** – consisting of FiNUM.Private Finance AG, Berlin (FPF D), FiNUM.Private Finance AG, Vienna/Austria (FPF A), and FiNUM.Finanzhaus AG (FFH) – serves discerning private clients, freelancers and business clients. It currently manages assets of around two billion euros (AuM) in Germany and Austria. As an independent financial and investment advisor, personal advice is the highest priority.

FiNUM.Private Finance (FPF) (FPF) is currently represented nationwide in Germany and Austria by 150 experienced and licensed advisors. The advisors currently advise over 60,000 clients on all financial issues in a holistic manner and across all asset classes, regardless of the product. In addition to the areas of capital accumulation and investment, the support also covers the topics of pension provision, risk protection, financing, and capital procurement.

FiNUM.Finanzhaus AG has 111 advisors and around 25,000 customers. The company focuses on the insurance and real estate business, but also examines and analyzes all other relevant aspects of holistic customer advice, such as retirement provision and investments. As customer welfare is the focus of FiNUM.Finanzhaus AG, it is also strongly oriented towards consumer protection criteria.

History

2021

01/2021
JDC is one of the TOP 100 most innovative companies in Germany and was convincing in all audit categories.

02/2021
JDC Group AG and Provinzial Group plan a cooperation for the insurance business of the savings banks in the private customer segment.

05/2021
TME study declares JDC Group's digital platform the winner among digital financial platform providers.

06/2021
Jung, DMS & Cie. AG acquires 100 % of the shares in the data analysis and comparison software house MORGEN & MORGEN GmbH.

06/2021
JDC and Provinzial Group set up the joint venture "Einfach Gut Versichert GmbH".

09/2021
JDC resolves a cash capital increase and agrees on a long-term cooperation with Versicherungskammer Bayern.

12/2021
Jung, DMS & Cie. achieves a turnover of over EUR 120 million and thus grows by 18 percent.

2022

02/2023
JDC signs a 5-year contract with a subsidiary of R+V Versicherung to pilot a bancassurance platform for Volks- and Raiffeisenbanken.

03/2023
Jung, DMS & Cie. and the Gothaer insurance group agree on a far-reaching cooperation to establish a 360-degree portfolio view for the customers of Gothaer agency sales.

06/2023
JDC Group AG resolves a share buyback program, which ended as planned at the end of December 23, 2023. In this context, a total of 181,820 shares were repurchased.

08/2023
JDC wins the Ecclesia Group, Germany's largest insurance broker for companies and institutions, for its platform technology.

10/2023
JDC Group AG launches Summitas Group with Bain Capital Insurance and Canada Life Irish Holding Company Limited as a consolidation platform for insurance intermediaries.

10/2023
The comparison calculator of the independent analysis company MORGEN & MORGEN is successfully integrated on JDC's customer management system iCRM.

11/2023
JDC has won a tender against all competitors and renewed the successful cooperation with its largest customer, Albatros Versicherungs-dienste GmbH, a member of the Lufthansa Group, for 5 years.

12/2023
Jung, DMS & Cie. sales rise to over 134 million Euros. This means that growth is once again in the double digits.

2023

01/2024
Jung, DMS & Cie. AG acquires significant parts of the Top Ten Group and expands its product portfolio specifically in the areas of asset management, liability umbrella solutions and label funds. The transaction was completed in December 2024.

05/2024
Digital platform expert Marcus Rex joins the Executive Board of JDC Group AG as the new CSO/CMO.

08/2024
JDC signs exclusive cooperation agreements for the insurance business of the savings banks in the business area of Versicherungskammer Bayern (VKB) and SparkassenVersicherung (SV).

09/2024
To strategically underpin the long-term partnership with the savings banks, the Provinzial Group holds a stake of around 5% in JDC Group AG.

10/2024
Jung, DMS & Cie. Pool GmbH successfully places its new bond with a volume of EUR 20 million on the market (Bond 2024/2028).

11/2024
With the approval of the Supervisory Board, the Executive Board of JDC Group AG has decided to make use of its authorization to acquire treasury shares this year. By the end of the year, 64,545 shares had been repurchased in this context.

12/2024
Jung, DMS & Cie. subgroup revenue rise to over EUR 150 million. Growth is therefore once again in double figures.

2024

03/2024
The JDC Group AG achieves quarterly sales of over 50 million euros for the first time.

05/2024
The JDC Group AG completes the share buyback program as planned.

07/2024
JDC cooperates with verticus, the leading broker pool for private health insurance in Germany.

08/2024
JDC wins a large European insurance company as a new platform customer.

08/2024
Jung, DMS & Cie. signs a multi-year cooperation agreement with Öffent-liche Versicherung Braunschweig.

09/2024
Dr. Ramona Evens, a PhD economist and trained strategy consultant, joins the board of JDC Group AG as the new COO.

11/2024
Jung, DMS & Cie. and VGH Versicher-ungen sign an exclusive cooperation agreement for the insurance business of the savings banks in the VGH Versicherungen business area.

12/2024
Jung, DMS & Cie. merges the subsidiaries BBWV and DFP into a new, strong asset manager.

12/2024
The revenue of Jung, DMS & Cie. grows by more than 30 percent and rises to over 190 million euros.

Shareholder structure

In total, JDC Group AG has subscribed capital of EUR 13,668,461 with a market capitalization of 289.8 million euros (as of March 18, 2025).

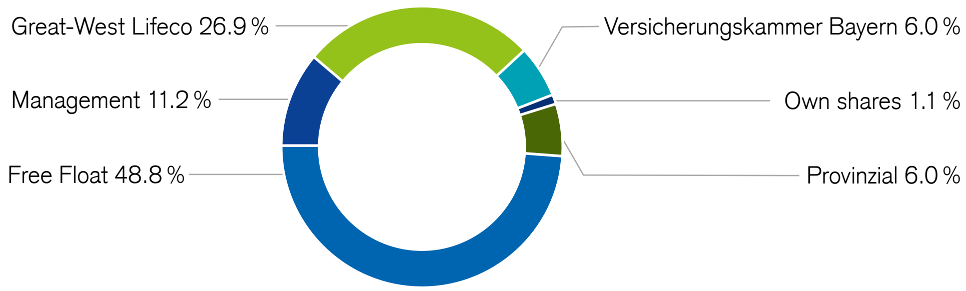
A stable shareholder structure continues to form the basis for long-term and continuous growth.

Great-West Lifeco is the anchor shareholder of JDC Group AG with a 26.9 percent stake. In addition, Versicherungskammer Bayern and Provinzial each hold strategic stakes of 6.0 percent.

Executive Board members Dr. Sebastian Grabmaier (Grace Beteiligungs GmbH), Ralph Konrad (Aragon Holding GmbH), and Marcus Rex hold a total stake of 11.2 percent in JDC Group AG.

Furthermore, the share buyback program started in November 2023 was successfully completed on May 15, 2024. A total of 147,113 shares were repurchased. As a result, the proportion of own shares held by JDC Group AG increased to 1.1 percent as of December 31, 2024.

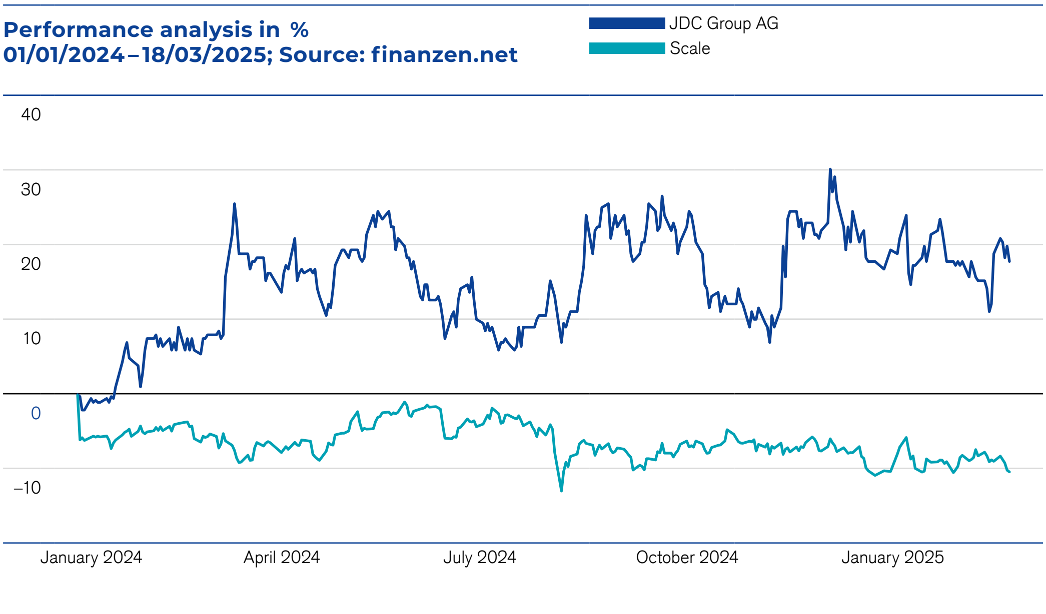
The remaining 48.8 percent of the issued 13,668,461 shares are in free float.



Share price performance

The share had a positive start to the new financial year in 2024. The announcement of last year's business figures, including the announcement of a record final quarter, caused the share price to rise sharply. This was followed by a price correction at the start of the second quarter. The share price was subsequently more volatile than the segment as a whole, but good business figures in the second and third quarters led to the annual high at the beginning of December. Although this result could not quite be maintained until the end of the year, the JDC share was still able to clearly outperform the index last year. The annual return of the index was around –10 percent, whereas the JDC share was quoted at 22.70 Euro at the end of 2024 – and thus with an annual performance of just under 20 percent.

The JDC share price corrected in the new financial year. However, this was largely offset by a subsequent recovery. The current share price is 21.20 Euro (as at March 18, 2025) and is therefore significantly higher than at the beginning of the reporting year (January 2, 2024: 19.05 Euro).



Ralph Konrad, CFO, CIO

"2024 was certainly the most successful financial year in our company's history. For the first time, all segments, sales channels and product areas contributed to the record revenue and earnings achieved with record growth. After an already outstanding third quarter, the fourth quarter in particular was again a positive surprise, in which we were able to generate revenues of over 60 million Euro and an EBITDA of 5.9 million Euro in just three months for the first time."

Group management report

Group management report

SITUATION OF THE GROUP

The Group's Business modell

JDC Group AG's **Advisortech** division offers a digital platform for insurance, investment funds and all other financial products and services. By offering and processing almost all product providers in the financial market with a complete product range and full data and document supply, it creates the perfect workplace for financial intermediaries of all kinds (brokers, agents, company-affiliated intermediaries, banks, exclusive organizations, FinTechs) and the first real financial home for financial services customers via its visual systems and interfaces. Using a smartphone app, tablet or PC, customers and brokers receive a complete overview of their individual insurance and fund portfolio, simple contract routes and transfer options, as well as a complete market comparison, so that customers and advisors can optimize their insurance and pension provision easily and with an ideal cost-benefit ratio.

In the **Advisory** segment, over 250 well-trained advisors under the FiNUM brand complement the platform offering for discerning and upmarket private customers.

Research and development

In the Advisortech business unit, we offer modern consulting and management technologies for our customers and consultants via the Jung, DMS & Cie. group. In this context, the JDC Group operates the development of self-created software solutions. In fiscal year 2024, own work in the amount of kEUR 1,595 was capitalized in this connection. For further details, please refer to the relevant disclosures in the notes to the consolidated financial statements.

The following diagram shows the current segment structure of the JDC Group and the most relevant subgroups and investments:

Advisortech

Jung, DMS & Cie. AG
(100.0 %) *

- Broker pool, primarily brokerage of financial products via intermediaries (IFAs, independent brokers, etc.)
- Investment funds, closed-end funds, insurance, certificates
- Currently approx. 16,000 brokerage contracts

Jung, DMS & Cie. Pro GmbH
(100.0 %) *

- Support of multiple agents and connection of these to the product companies
- Currently over 240,000 customers

MORGEN & MORGEN GmbH
(100.0 %) *

- Independent and autonomous analysis house
- Insurance comparisons, ratings, statistical simulations and data analytics

DFP Deutsche Finanz Portfolioverwaltung GmbH
(100%)*

- Individual and standardized asset management solutions
- Label strategies, label funds and individual mandates
- Currently approx. 2 billion euros in assets under management

Advisory

FiNUM.Private Finance AG, Vienna
(100.0 %) *

- Brokerage of financial products to end customers
- Life insurance, pension plans, investment funds, financing
- Currently 51 consultants

FiNUM.Private Finance AG, Berlin
(100.0%) *

- Brokerage of financial products to end customers
- Life insurance, pensions, investment funds, financing
- Currently 93 consultants

FiNUM.Finanzhaus AG, Munich
(100.0%) *

- Brokerage of financial products to end customers
- Life insurance, pensions, investment funds, financing
- Currently 111 consultants

Holding

JDC Group AG

- Holding activities
- Shared Service Center

* Ownership interest held by JDC Group AG (direct/indirect) to 31 December 2024

ECONOMIC REPORT

Overall economic conditions[1)]

The global economy has been severely tested over the past four years. The pandemic, the outbreak of geopolitical conflicts and extreme weather events have disrupted supply chains, caused energy and food crises and required governments to take drastic measures to protect lives and livelihoods. Despite these adversities, the global economy proved resilient overall last year with global growth of 3.2 percent according to the IMF's January 2025 assessment (previous year: 3.3 percent).

[1)] Unless otherwise indicated, all data in the following description of the macroeconomic environment were taken from the accompanying material to the press conference held by the Federal Statistical Office on January 15, 2025, and from statements made by the IMF in January 2025 and the Federal Ministry for Economic Affairs and Climate Protection in November 2024.

In Germany, the price-adjusted gross domestic product fell by 0.2 percent last year compared to the previous year, according to initial calculations by the Federal Statistical Office (previous year: –0.3 percent). This was mainly due to economic and structural factors such as increasing competition for the German export industry in key sales markets, high energy costs, persistently high interest rates and uncertain economic prospects for better economic development. Adjusted for calendar effects, the decline in economic output in Germany also amounted to 0.2 percent (previous year: –0.1 percent).

Sector-specific conditions

THE MARKET FOR INVESTMENT FUNDS [2)]

2024 was a challenging year for the fund industry due to geopolitical tensions, stock market peaks and economic uncertainties. Nevertheless, the German fund market achieved a respectable new business volume of EUR 60 billion and managed record assets of around EUR 4,500 billion as of December 31, 2024. Germany thus once again confirmed its leading position as the largest fund market in Europe.

As of December 31, 2024 (with the value as of December 31, 2023 in brackets), EUR 1,564 billion (EUR 1,382 billion) was invested in mutual funds and EUR 2,183 billion (EUR 2,080 billion) in special funds. EUR 663 billion (EUR 634 billion) was invested in mandates and EUR 61.8 billion (EUR 54 billion) in closed-end funds.

The fund volume of the mutual funds as of December 31, 2024 (the value as of December 31, 2023 is shown in brackets) is broken down by asset class as follows

— Equity funds: EUR 736.3 billion (EUR 623.6 billion)
— Pension funds: EUR 243.7 billion (EUR 208.2 billion)
— Money market funds: EUR 53.7 billion (EUR 42.4 billion)
— Open-ended real estate funds: EUR 122.5 billion (EUR 130.8 billion)
— Mixed and other funds: EUR 408.1 billion (EUR 377.1 billion)

At EUR 36.2 billion, new business from open-ended mutual funds has improved significantly compared to previous years. For comparison: while 3.4 billion euros flowed out in 2022, such funds received new money amounting to only 12.9 billion euros in 2023. This year's sales list is led by bond funds, which achieved inflows of EUR 27.4 billion, the highest value since 2012. Equity funds recorded net inflows of EUR 14.7 billion, although this development should be viewed in a differentiated manner. While actively managed funds recorded outflows of EUR 7.5 billion, equity ETFs recorded inflows of EUR 22.2 billion. This situation in Germany reflects the development in Europe and worldwide – ETF sales also reached new highs there.

THE MARKET FOR INSURANCE PRODUCTS [3)]

The German insurance sector has also faced significant challenges over the past three years due to the rapid rise in interest rates and the high level of uncertainty. This phase now seems to have been overcome. In 2024, the insurance industry recorded premium growth of 5.3 percent to EUR 238 billion.

[2)] All data in the following description of the market for investment products was taken from the BVI press release dated February 11, 2025, unless otherwise indicated.

[3)] All data in the following description of the insurance market was taken from the website of the German Insurance Association (GDV), unless otherwise indicated.

While premium income for life insurers fell by 5.2 percent in 2023, they recorded growth of 2.6 percent to around EUR 94 billion last year. This was mainly due to a roughly 10 percent increase in single-premium business compared to the previous year. The property and casualty segment increased by 7.8 percent as a result of the inflation trend in previous years; premium income in this segment rose to around 92 billion euros. As claims also rose more slowly than premium income, property and casualty insurance recorded an improved underwriting result of around 1.9 billion euros. Private health insurers recorded premium growth of 6.3 percent to just under 52 billion euros in 2024.

For 2025, the GDV expects stable premium growth. Insurers anticipate a cross-sector premium increase of five percent, with premium income rising to approximately 250 billion euros. In the life insurance business, an increase of 1.3 percent to just under 96 billion euros is expected due to rising wages, falling inflation rates and the current interest rate trend. For property and casualty insurance, the association expects premium growth of 7.5 percent to 99 billion euros. Although the catch-up effects of the inflation trend have been significantly mitigated here, double-digit growth is once again expected in motor vehicle insurance. For private health insurance, the GDV is forecasting premium growth of 7.5 percent to 56 billion euros. The trough of recent years thus appears to have been overcome.

COMPETITIVE POSITION

In the individual business segments, JDC Group competes with different companies.

Competitors in the Advisortech segment

In the **Advisortech** division, the JDC Group brokers financial products such as investment funds, alternative investment funds, structured products, insurance and financing products to end customers via independent financial intermediaries (B2B2C) through the subsidiaries of the JDC Group (JDC). As a technical platform, JDC competes with all companies that broker the above-mentioned financial products to intermediaries or end customers via independent brokers. This includes broker networks/broker pools such as Fonds Finanz Maklerservice GmbH and BCA AG, as well as commercial banks, savings banks, cooperative banks and financial sales companies that focus on end customers.

In addition, JDC's Advisortech division offers white-label front-end services that allow customers (banks, insurance companies, IFAs, end customers) to view contract data via apps, online tools and web applications. Here JDC is in competition with Clark or getsafe, for example.

In the third area, we offer end customer advice and a comparison platform for financial products. Here, JDC competes with Verivox and Smava.

[3] All data in the following description of the insurance market was taken from the website of the German Insurance Association (GDV), unless otherwise indicated.

The independent analysis company MORGEN & MORGEN provides neutral insurance data in the form of insurance comparisons, ratings, stochastic simulations and data analytics via its own comparison platform, individual services and IT services. Its main competitors are comparison platforms such as Franke & Bornberg, Mr. Money and Softfair.

The Top Ten Financial Network Group offers services in the areas of investment advice, asset management and fund management. Using its own software solutions, Top Ten manages over 2 billion Euro in investment assets for around 1,000 brokers in the network. It competes with Fondskonzept, Netfonds, Fondsnet and BCS/BfV.

Competitors in the Advisory segment

In the **Advisory** division, JDC Group AG offers advice on and brokerage of financial products to end customers (B2C) through its subsidiaries FiNUM.Private Finance Germany, FiNUM.Finanzhaus and FiNUM.Private Finance Austria. In principle, all companies compete with a large number of market participants, i.e. in addition to financial product distributors and individual brokers, this also includes exclusive insurance and banking organizations, as well as direct sales, e.g. via the Internet. According to the JDC Group's assessment, the companies' main competitors can be identified as follows based on the different business models and target groups:

FiNUM.Private Finance Germany, FiNUM.Finanzhaus and FiNUM.Private Finance Austria focus on advising discerning private clients (so-called mass affluent market) in Germany and Austria. The business mix consists almost equally of wealth accumulation and hedging business (insurance business). The main competitors are therefore commercial and private banks and large financial sales companies such as MLP AG and Horbach Wirtschaftsberatung AG.

BUSINESS PERFORMANCE OF THE GROUP AND ITS SEGMENTS

JDC Group AG is an increasingly attractive partner for product initiators from both the insurance and investment sectors due to its sales strength, increasing market relevance and reliability. Its leading digital platform offers comprehensive solutions for financial intermediaries of all kinds and the first true Financial Home for financial service customers. Additionally, JDC provides tailored financial solutions for large customers and in the bancassurance sector.

Overall, the Executive Board can look back on a very pleasing business performance. Despite the challenging global economic conditions, the earnings situation has improved compared to the previous year. The consolidated result has significantly improved to kEUR 6,040 (previous year: kEUR 3,832), and consolidated revenues increased by around 29 percent. The revenue increase is mainly due to the positive development of the core business, the acquisition of new major customers, and the initial consolidation of the Top Ten Group. Thus, revenues (EUR 220.9 million) are at the upper end of the communicated guidance (EUR 205 to 220 million); however, EBITDA has improved significantly and now stands at EUR 15.1 million. The target value is within the guidance (EUR 14.5 to 16.0 million).

For further explanations, please refer to the following information on the position of the JDC Group.

NET ASSETS, FINANCIAL AND INCOME POSITION

Key financial figures of JDC Group

To assess the economic success and to manage the Group as a whole and its segments, the Management Board of the JDC Group primarily uses the development of revenues and the gross profit remaining after deduction of commission expenses as well as EBITDA as measures of target achievement, which are therefore to be regarded as the most significant financial performance indicators. There are currently no non-financial performance indicators that are of material importance for understanding the course of business or the position of the company.

Net assets

Assets in kEUR	31/12/2024 kEUR	31/12/2023 kEUR	Changes 2023 to 2024 in %
Intangible assets	69,708	69,177	0.8
Property, plant and equipment	9,186	8,717	5.4
Financial assets	10,287	3,378	>100
Shares in associated companies	357	787	–54.7
Deferred tax assets	3,246	3,411	–4.8
Non-current receivables and other assets			
Trade receivables	1,188	1,055	12.6
Other assets	770	869	–11.4
Current assets			
Trade receivables	28,177	24,453	15.2
Receivables from associated companies	1,472	295	>100
Other receivables and other assets	2,742	3,399	–19.3
Cash at banks	24,654	26,362	-6.5
Balance sheet total	**151,787**	141,902	7.0

The Group's non-current assets of 94.7 million Euro as of December 31, 2024 (previous year: 87.4 million Euro) consist of around 69.7 million Euro (previous year: 69.2 million Euro) in intangible assets. The increase in non-current assets of 7.3 million Euro resulted mainly from the increase in the participation in Summitas and IFRS 16.

Current assets amounted to 57.0 million Euro as of December 31, 2024 (previous year: 54.5 million Euro). This increase is mainly due to the increase in trade receivables. Compared to the previous year, bank balances decreased slightly by 1.7 million Euro to 24.7 million Euro in the financial year.

Total assets increased significantly from 141.9 million Euro in 2023 to 151.8 million Euro in 2024, mainly due to the increase in the participation in Summitas as well as trade receivables.

Liabilities in kEUR	31/12/2024 kEUR	31/12/2023 kEUR	Changes 2023 to 2024 in %
Equity	57.338	52.805	8.6
Non-current liabilities			
Deferred tax liabilities	6.819	7.212	–5.4
Bonds	19.472	19.357	0.6
Liabilities to banks	382	0	>100
Liabilities from deliveries and services	15.490	14.528	6.6
Other liabilities	6.840	7.330	–6.7
Provisions	1.509	1.475	2.3
Current liabilities			
Bonds	0	0	0
Other provisions	273	284	–3.7
Tax liabilities	1.070	174	>100
Liabilities to banks	30	7	>100
Liabilities from deliveries and services	28.541	29.031	–1.7
Other liabilities	14.024	9.700	44.6
Balance sheet total	**151.787**	141.902	7.0

Equity increased significantly from 52.8 million Euro to 57.3 million Euro. A significant reason for this is the significantly improved consolidated result.

Non-current liabilities also increased in the reporting year. While this item amounted to 49.9 million Euro in the previous year, non-current liabilities amounted to 50.5 million Euro at the end of 2024. This development is mainly due to an increase in trade payables.

Current liabilities rose from 39.2 million Euro to 43.9 million Euro. This increase is mainly due to the rise in other liabilities, particularly provisions for commission payments (+3.9 million Euro).

The equity ratio in the JDC Group rose to 37.8 percent (previous year: 37.2 percent) of total assets as of the balance sheet date.

Financial position

The cash flow statement shows how cash flow developed within the reporting period as a result of cash inflows and outflows.

Cash flow from operating activities rose from kEUR 13,632 to kEUR 15,056 in the financial year. This was mainly due to the improved period result (+2.2 million euros) and the increase in trade payables and other liabilities (+1.3 million euros).

Cash flow from investing activities is negative at kEUR –11,921, slightly below the previous year's figure of kEUR –13,264. This year's result is mainly due to payments for investments in financial assets amounting to 7.2 million euros and payments for the acquisition of consolidated companies amounting to 2.4 million euros.

Financing activities resulted in a cash flow of kEUR –4,843, which was mainly influenced by interest payments (-1.9 million euros) and payments for the acquisition of own shares (–1.7 million euros).

Cash and cash equivalents at the end of the financial year amounted to kEUR 24,654.

The financial resources were always more than sufficient in the reporting year. Short-term liquidity is secured by means of monthly liquidity planning. In the following year, the Group will again make partial loan repayments in accordance with the contract, which can be made from sufficient liquidity.

The equity ratio on the reporting date was 37.8 % (previous year: 37.2 %). As of the reporting date, medium and long-term liabilities accounted for 33.3 % (previous year: 35.2 %) of total assets, or 50.5 million Euro in absolute terms, of which 19.5 million Euro was attributable to a corporate bond.

Income position

Income statement in kEUR	**31/12/2024 kEUR**	31/12/2023 kEUR	Changes 2023 to 2024 in %
Revenue	220,879	171,714	28.6
Gross profit	64,212	52,890	21.4
Gross profit margin in %	29.1	30.8	
Total costs	55,488	47,050	17.9
EBITDA	15,102	11,726	28.8
EBITDA margin in %	6.8	6.8	
EBIT	8,724	5,839	49.4
EBIT margin in %	3.9	3.4	
Group result	**6,040**	3,832	57.6

The past financial year was very gratifying for JDC Group AG. Despite all the adversities, the earnings situation and the consolidated result have once again improved significantly.

Group revenue rose by 29 % to 220.9 million euros (previous year: 171.7 million euros) thanks to strong core business and the integration of new major customers.

Commission expenses increased by 31.8% to 161.2 million euros compared to the previous year (122.3 million euros).

The resulting gross profit increased from 52.9 million euros in the previous year to 64.2 million euros in the current financial year. In relation to revenues, the margin is 29.1 % (previous year: 30.8 %).

Of the other costs, 34.0 million euros (previous year: 28.8 million euros) is attributable to personnel costs and 15.2 million euros (previous year: 12.3 million euros) to other operating expenses. The annual average number of employees (full-time equivalent) was 397 (previous year: 377).

Depreciation and amortization for the financial year increased to 6.4 million euros (previous year: 5.9 million euros).

The largest items within other operating expenses were IT costs at 5.4 million euros (previous year: 4.6 million euros), other expenses at 1.6 million euros (previous year: 1.9 million euros), legal and consulting costs at 1.8 million euros (previous year: 1.2 million euros), advertising and travel expenses at 2.1 million euros (previous year: 1.4 million euros) and occupancy costs at 0.8 million euros (previous year: 0.7 million euros).

Overall, EBITDA increased to 15.1 million euros (previous year: 11.7 million euros). EBIT improved significantly to 8.7 million euros compared to the previous year (5.8 million euros). The result from ordinary activities almost doubled from 3.8 million euros to 7.5 million euros.

SEGMENT REPORTING

Advisortech segment

The Advisortech segment developed positively across the board. Revenues improved significantly and, at 197.0 million euros, were around 31 percent higher than in the previous year (150.9 million euros). EBITDA also increased significantly and, at 15.1 million euros, was almost 3.2 million euros higher than in the previous year (11.9 million euros). EBIT also improved significantly to 10.4 million euros after 7.6 million euros in the previous year.

Advisory segment

Revenues in the Advisory segment developed positively in the current financial year. Segment income was significantly higher than the previous year's figure, at 38.8 million euros compared to 33.2 million euros. EBITDA rose to 4.2 million euros compared to 3.1 million euros in the previous year. EBIT also increased significantly to 2.9 million euros after 1.9 million euros in the previous financial year.

Holding segment

Revenues in the Holding segment rose from 2.3 million euros in the previous year to 3.5 million euros in the reporting year. EBITDA was –4.2 million euros after –3.3 million euros, and EBIT was –4.6 million euros after –3.6 million euros, both below the previous year's figures.

OPPORTUNITIES AND RISK REPORT

The future business development of the Group involves all opportunities and risks associated with the distribution of financial products and the acquisition, management and sale of companies. The risk management system of JDC Group AG is designed to identify risks at an early stage and to minimize them by deriving appropriate measures. Financial instruments are used exclusively for hedging purposes. In order to identify potential problems in the affiliated companies and their shareholdings at an early stage, key ratios are queried and assessed. Monthly, weekly and daily reports are prepared on sales, revenue and the liquidity situation. The management receives a daily overview of the key sales and liquidity figures.

JDC Group AG is managed by means of a monthly reporting system that includes the key performance indicators and takes particular account of the liquidity situation. In addition, the Executive Board is informed about the current liquidity situation on a daily basis.

Relevant **company-related risks** are as follows:

- In the context of brokering financial products and insurance policies, it cannot be ruled out that cancellations may result in expenses that are not covered by corresponding claims for reimbursement against the brokers. With the increase in insurance revenues at JDC, receivables management is becoming increasingly important for the realization of such recovery claims.
- JDC can be held liable for errors in information or advice by sales partners. Whether the risks in individual cases are then covered by the existing insurance cover or the claims for repayment against intermediaries cannot be presented in general terms.
- Due to the persistently volatile capital markets and the difficulty of forecasting product sales, liquidity management must meet high demands. A lack of liquidity could become an existential problem.
- JDC is increasingly in the focus of the capital market. JDC is also counting more and more large corporations among its customers. Should there be any damage to its image, this could lead to a loss of revenues.

Relevant **market-related risks** are as follows:

- The company's business success is fundamentally dependent on economic developments.
- The development of the national and global financial and capital markets is of considerable relevance to JDC's success. Persistent volatility or negative developments can have a negative impact on JDC's earnings power.
- The stability of the legal and regulatory framework in Germany and Austria is of great importance. In particular, short-term changes to the framework conditions for financial services companies, brokers and financial products can have a negative impact on JDC's business model.
- Various trouble spots around the world are causing uncertainty with regard to economic development. This can have a negative impact on companies' willingness to invest and lead to a reluctance to spend on the part of consumers. If this development materializes, it will have a negative impact on JDC's earnings power.

Relevant **regulatory risks** are as follows:

- The implementation of the European GDPR (General Data Protection Regulation) affects all German companies, but especially companies in the financial services sector that work with personal data to a particular extent. We are subject to extensive information and documentation obligations.
- The forthcoming introduction of MiFID III will bring additional regulatory requirements that will further influence our processes and compliance measures.
- The omnibus proposals recently published by the EU Commission to amend the CSRD also affect JDC Group AG's sustainability reporting obligations. Until they are fully adopted, there is a risk that the simplifications will not be enforced after all and that JDC will remain subject to sustainability reporting requirements under the CSRD.

The management currently does not see any other risks that could endanger the company's existence or development and believes that the identified risks are manageable and do not jeopardize the company's continued existence.

The management sees the **opportunities** as follows: Many financial product distributors are currently financially weakened. As a result, the financial resources of many competitors are exhausted and the pressure to consolidate is increasing - from which the major market players, including the JDC Group companies, benefit. Additionally, there is increasing consolidation pressure due to the aging advisor landscape and a lack of new talent. JDC can also benefit from this development.

In 2024, JDC Group AG was able to set some decisive courses for the following years. In addition to acquiring a major European insurance company as a platform customer and the cooperation with verticus, the leading broker pool for private health insurance in Germany, JDC was able to conclude a multi-year cooperation agreement with Öffentliche Versicherung Braunschweig and an exclusive cooperation agreement with VGH Versicherungen for the insurance business of the local savings banks. Furthermore, the investment area and the growth segment of asset management were strengthened last year by merging the subsidiaries BB-Wertpapier-Verwaltungsgesellschaft mbH (BBWV) and DFP Deutsche Finanz Portfolioverwaltung GmbH (DFP) into a new, strong asset manager.

In the view of the Executive Board, all of this will lead to a further overall positive development of the investments of JDC Group AG and thus also of JDC Group AG itself in the financial year 2025.

OUTLOOK

Economic outlook

For the coming year, the International Monetary Fund (IMF) is forecasting global growth of 3.3 percent and global inflation of 4.2 percent. Although the ifo Institute is more cautious in its latest economic forecast, it also assumes that the global economy will remain on its moderate expansion course next year.

By contrast, the forecasts for Germany are more pessimistic and have been revised downwards again in recent months. After two consecutive years of economic contraction, which last happened more than 20 years ago, it is expected that German gross domestic product will only begin to recover in the course of 2025. The Deutsche Bundesbank and the German Institute for Economic Research expect economic growth of 0.2 percent for the coming year, while the IMF forecasts growth of 0.3 percent. In the following years, the German economy is expected to grow somewhat more strongly again – at 0.8 percent in 2026 and 0.9 percent in 2027, according to the Bundesbank's forecast.

Markets and sector outlook

The positive trend on the stock markets continued at the start of 2025. The DAX and the S&P 500, among others, reached new record highs at the beginning of the year. As the current levels are already above the majority of forecasts, which expect the German share index to be between 20,000 and 21,000 points at the end of 2025, for example, it cannot be ruled out that the markets will correct downwards again in 2025. Due to the fact that the risk of global trade conflicts could also put the brakes on the stock markets, it is currently impossible to predict how the capital markets will continue to develop, despite the overall positive signs.

OUTLOOK FOR THE JDC GROUP

Expected business performance

The assessment of the JDC Group's expected business performance for 2025 is based on the economic assumptions presented in the Group management report. The continuing difficult global conditions could also have an impact on the JDC Group's financial position, net assets and results of operations in the new financial year. The corporate planning is therefore based on very detailed surveys and, in the view of JDC Group AG, realistic assumptions.

In 2025, the JDC Group will focus on a significant and sustainable improvement in its operating business. In 2025, the Group will continue to focus on

- growth and thus the scaling of the platform and
- optimization of internal processes and cost management.

In 2025, the company expects revenues to grow to 245–265 million Euro and EBITDA of 18.5 million Euro to 20.5 million Euro on the basis of cooperation agreements already concluded.

Overall, the Management Board expects business to develop positively for the Group as a whole.

Wiesbaden, March 24, 2025

Dr. Sebastian Grabmaier   Ralph Konrad

Marcus Rex   Dr. Ramona Evens

Supervisory Board and Executive Board

Report of the Supervisory Board

DEAR SHAREHOLDERS,

the Supervisory Board regularly monitored and advised the Management Board related to its work in the 2024 financial year based on the detailed written and verbal reports submitted by the Management Board. The Supervisory Board was involved in all decisions of material importance to the company. In addition, there was a regular exchange of information between the Chairman of the Supervisory Board and the Chairman of the Management Board as well as the other members of the Management Board. In this way, the Supervisory Board was always informed about the intended business policy, corporate planning including financial, investment and personnel planning, the profitability of the company and the course of business as well as the situation of the company and the Group.

Where the approval of the Supervisory Board was required by law, the articles of association or the rules of procedure for management decisions or measures, the members of the Supervisory Board discussed and approved the proposed resolutions at the meetings. The economic situation and development prospects of the Group and its subsidiaries described in the Report of the Management Board as well as corporate management and planning issues were discussed in detail, as were the reports on risk, liquidity and capital management, significant legal disputes and transactions and events of considerable importance to the company.

Activity Report

In the 2024 financial year, the Supervisory Board held a total of six meetings, both in person and via Microsoft Teams. In addition, two Supervisory Board resolutions were passed by written circulation procedure. The average attendance rate at Supervisory Board meetings in the 2024 fiscal year was 92.5 Percent.

The Supervisory Board's activities, which it dealt with in several meetings, focused on the further development of organic growth and the associated key account projects as well as the strategic planning of inorganic growth.

Meeting on March 12, 2024 (via Teams)

The Management Board reported on the preliminary business figures for 2023 and on the current business development of the individual units and the entire group. In 2023, the guidance was achieved, and the group companies started successfully into 2024. The Management Board and the Supervisory Board extensively discussed the organic and inorganic developments. The attendance rate of the Supervisory Board at this meeting was 100 Percent.

Meeting on March 21, 2024 (balance sheet meeting - via Teams)

The subject of the second meeting, which was also attended by the auditor, was an intensive discussion of the 2024 annual financial statements of JDC Group AG and the audit reports previously sent to the members of the Supervisory Board and the 2024 consolidated financial statements according to the International Financial Reporting Standards (IFRS). Another topic was a merger within the group, which the Supervisory Board approved. The attendance rate of the Supervisory Board at this meeting was 100 Percent.

Extraordinary meeting on June 10, 2024 (via Teams)

The Supervisory Board approved the agenda for the convening of the 2024 Annual General Meeting. Furthermore, Dr. Ramona Evens was appointed to the Management Board of JDC Group AG for a term of 3 years. The attendance rate of the Supervisory Board was 100 Percent.

Meeting on June 24, 2024 (via Teams)

In the third regular meeting, the Supervisory Board initially dealt with the April figures of the group and the individual companies. The results are developing positively, and some FiNUM companies are on track. The topics of the discussions were organic growth and further projects for inorganic growth. The Supervisory Board approved a merger within the group in connection with the integration of the acquired Top Ten. The strategy and cooperation with the participation Summitas were also topics of the meeting. The attendance rate of the Supervisory Board was 80 Percent.

Meeting on September 18, 2024 (via Teams)

In the fourth regular meeting, the Management Board presented the results as of July 2024. The half-year figures were very pleasing, and liquidity continued to increase. Further topics in the Supervisory Board were organic and inorganic growth. Additionally, further measures to streamline the group structure were discussed. The attendance rate of the Supervisory Board was 87.5 Percent.

Meeting on December 12, 2024 (in person)

At this meeting, the Management Board reported on the current figures and the forecast for 2024. The main topic of the meeting was the planning for 2025, which was presented by the Management Board and unanimously approved by the Supervisory Board after intensive discussion. In another item on the agenda, the Management Board provided information on organic and inorganic growth. The Supervisory Board approved the reorganization of the Management Board departments following the appointment of Dr. Ramona Evens to the Management Board of the company. The attendance rate of the Supervisory Board was 87.5 Percent.

Overall, the Supervisory Board participated in the decisions of the Management Board within the scope of its legal and statutory responsibilities and satisfied itself of the legality, regularity, and efficiency of the company's management. No audit measures pursuant to Section 111 (2) sentence 1 of the German Stock Corporation Act (AktG) were required in the 2024 financial year.

The Supervisory Board did not form any committees during the reporting period.

Changes in the Supervisory Board of JDC Group AG

In 2024, the following changes occurred in the Supervisory Board of JDC Group AG:
Markus Drews left the Supervisory Board on February 24, 2024. At the Annual General Meeting on July 18, 2024, the Supervisory Board was expanded from six to eight members. At this Annual General Meeting, Thomas Lerch, Franziska von Lewinski, and Michael Schlieckmann were elected to the Supervisory Board.

As of December 31, 2024, the Supervisory Board of JDC Group AG consisted of eight members:
Jens Harig (Chairman), Prof. Dr. Markus Petry (Deputy Chairman), Dr. Igor Radovic, Dr. Peter Boße, Claudia Haas, Thomas Lerch, Franziska von Lewinski, Michael Schlieckmann.

Audit of the annual and consolidated financial statements 2024

The consolidated financial statements and the Group management report were prepared in accordance with International Financial Reporting Standards (IFRS). The annual report and management report were prepared in accordance with the provisions of the German Commercial Code (HGB). The annual and consolidated financial statements as well as the management report and Group management report for the 2024 financial year were audited by Dr. Merschmeier + Partner GmbH, Wirtschaftsprüfungsgesellschaft, Münster, who were elected by the Annual General Meeting on July 18, 2024, and appointed by the Supervisory Board, and issued with an unqualified audit opinion.
The unqualified audit opinions for the consolidated and annual financial statements for the 2024 financial year were signed jointly by auditors Michael Jäger and Wolfgang Scheiper on March 24, 2025.

The aforementioned documents and the auditor's reports were made available to the members of the Supervisory Board. The Supervisory Board examined the documents relating to the annual and consolidated financial statements itself and discussed them in the presence of the auditor at the meeting on March 25, 2025. The auditor reported on the key findings of its audit. The results of the audit did not give rise to any objections. The annual financial statements of JDC Group AG and the consolidated financial statements prepared by the Management Board were approved by the Supervisory Board, as were the Group management report and the management report of JDC Group AG. The annual financial statements are thus adopted.

Thanks to the Management Board and employees

The Supervisory Board would also like to thank the Management Board and all employees of JDC Group AG and the entire Group for their commitment and performance in the past financial year, which was very successful.

For the Supervisory Board
Wiesbaden, March 25, 2025

Jens Harig
Chairman of the Supervisory Board

EXECUTIVE BOARD

Dr. Sebastian Grabmaier
Grünwald
Executive Board Chairman – CEO

Dr. Sebastian Grabmaier is chairman of the JDC Group AG Executive Board and is responsible for the business units Corporate Strategy, Corporate Communications and Investors Relations, Legal/Compliance, Procurement and Sales. Dr. Sebastian Grabmaier is Managing Director of Jung, DMS & Cie. AG and FiNUM. Finanzhaus AG.

He studied law at the Ludwig Maximilian University, Munich, and the University of Chicago, receiving a doctorate in law (Dr. jur.) in 2001. Having worked in law firms in Munich and Sydney from 1992 onwards, he joined the Allianz Group in 1999, succeeding in various positions up to 2001 including that of assistant to the Executive Board and branch manager at Allianz Private Krankenversicherung AG. In parallel, he continued to study at the University of St. Gallen in Switzerland, the Vlerick-Leuven Business School in Belgium and the University of Nyenrode in the Netherlands, graduating with an MBA in Financial Services & Insurance in 2002.

Ralph Konrad
Wiesbaden
Executive Board – CFO

Ralph Konrad has a degree in business studies (Dipl.-Kfm.) and his Executive Board responsibility covers Finance, Internal Audit, IT, Legal, Compliance, Mergers & Acquisitions, Data Protection and Investment Management. Ralph Konrad is also managing director of the JDC Group subsidiaries Jung, DMS & Cie. AG and JDC Geld.de GmbH.

After two years of corporate consultancy work in the SME sector (studying in parallel for some of the time), Ralph Konrad worked for three years at a venture capital company of the savings banks, initially as a project assistant and subsequently as project manager. In these roles, he implemented growth and venture financing projects. Ralph Konrad then set up a holding company based in Cologne as a partnership, where he was the sole Executive Board member for a period of four years.

Ralph Konrad has been a member of the JDC Group Executive Board since September 2005. He has more than 25 years of experience in the private equity industry and has played an active role in IPOs, mergers and acquisitions and company restructuring projects.

Marcus Rex
München
Executive Board – CMO, CSO

As an experienced digital platform expert, Marcus Rex is responsible for sales, marketing, product management for insurance, financing and occupational pension plans, the service center, project- and sales-partner management.

He has more than 25 years of experience in various management positions in banking, insurance and financial services. This includes eight years as Senior Vice President at Interhyp AG, where he was responsible for building up the private customer business and later the intermediary business. As CEO Germany, he introduced the Bayview Lending Group in Miami, to the German market. As founding CEO, he established a real estate financing distribution business through franchising. Before Marcus Rex was appointed to the Executive Board of Hypoport's wholly owned subsidiary SmartInsurTech AG in January 2019, he spent three years as Managing Director of PlanetHome Group GmbH, where he was responsible for the real estate financing and installment loan business as well as Group Marketing. Before joining the Executive Board of JDC Group AG in June 2024, he was responsible for Hypoport's further growth in the insurance platform segment as Chief Sales Officer Insurance Market at the beginning of 2021.

Dr. Ramona Evens
Frankfurt am Main
Executive Board – COO

Dr. Ramona Evens holds a doctorate in business administration and is responsible for Operations and Human Resources on the Executive Board.

She has more than 15 years of management experience in the financial and digital industry. Dr. Evens worked for the strategy consultancy 'The Boston Consulting Group' from 2008 and managed projects in the USA, Asia and Western Europe. After completing her doctorate at the Chair of Finance and Banking, she worked at ARAG Versicherungen from 2014, where she took on management tasks in sales management, among other things. Before joining the JDC Group, Dr. Evens was Managing Director at CHECK24, Germany's largest comparison portal, where she was responsible for property insurance and worked as a start-up entrepreneur. Dr. Evens has a particular focus on digital processes in the sale of financial services.

Marcus Rex, CSO/CMO

"End customers want the best financial services products, tailored to their current life situation, and in real-time. Our platform solutions and services maximize the success of our partners."

Supervisory Board

JENS HARIG
Pulheim
Independent entrepreneur
Chairman

PROF. DR. MARKUS PETRY
Wiesbaden
Holder of the chair of financial services controlling at the business school Wiesbaden
Vice Chairman

MARKUS DREWS
Cologne
Merchant
(until February 23, 2024)

DR. PETER BOSSE
Bruckmühl
Bereichsleiter IT Versicherungskammer Bayern

DR. IGOR RADOVIC
Cologne
Executive Board Member Canada Life Assurance Europe plc

CLAUDIA HAAS
Mainz
Chief Market Officer Norther Europe Region, Coface NL D

FRANZISKA VON LEWINSKI
Hamburg
Managing Partner bei The Observatory International Ltd.
(since July 18, 2024)

THOMAS LERCH
Wiesbaden
Produktmanagement Canada Life Assurance Europe plc
(since July 18, 2024)

MICHAEL SCHLIECKMANN
Steinfurt
Generalbevollmächtigter Vertriebsmanagement Provinzial Holding AG
(since July 18, 2024)

Consolidated financial statements

Consolidated income statement

	Notes	01/01/ – 31/12/2024 kEUR	01/01/ – 31/12/2023 kEUR
1. Revenues	[1]	220,879	171,714
2. Capitalised services	[2]	1,595	1,725
3. Other operating income	[2]	2,979	1,773
4. Commission expenses	[3]	–161,242	–122,322
5. Personnel expenses	[4]	–33,958	–28,837
6. Depreciation and amortisation of tangible and intangible assets	[5]	–6,378	–5,887
7. Other operating expenses	[6]	–15,152	–12,327
8. Income from participations	[7]	10	5
9. Share in the result of associated companies	[7]	124	–14
10. Income from securities	[7]	0	2
11. Financial Income	[7]	631	375
12. Impairment losses of financial instruments	[7]	0	–9
13. Financial expenses	[7]	–2,035	–2,421
14. Operating profit/loss		**7,454**	3,777
15. Income tax expenses	[8]	–1,369	72
16. Other tax expenses	[8]	–45	–18
17. Net profit		**6,040**	3,832
of which attributable to minorities		174	67
thereof attributable to parent company's shareholders		5,866	3,765
18. Earnings per share	[9]	**0.43**	0.28

Consolidated statement of comprehensive income

	01/01/ – 31/12/2024 kEUR	01/01/ – 31/12/2023 kEUR
Profit or loss for the period	**6,040**	3,832
Other income		
In following periods in the profit and loss account to be reclassified into other result	0	0
Profits/losses from the revaluation of defined benefit plans	–14	–22
In following periods in the profit and loss account to be reclassified into other result	–14	–22
Other income after taxes	–14	–22
Total income after taxes	**6,026**	3,810
Attributable to		
Minorities	174	67
Parent company's shareholders	5,852	3,743

Segment reporting

	Advisortech		Advisory	
	2024 kEUR	2023 kEUR	**2024 kEUR**	2023 kEUR
Segment income				
Revenues	196,952	150,850	38,807	33,220
of which with other segments	3,081	1,030	13,182	11,542
Total segment income	**196,952**	150,850	**38,807**	33,220
Capitalised services	1,595	1,725	0	0
Other income	2,625	1,048	1,255	686
Segment expenses				
Commission expenses	–150,890	–112,288	–25,819	–22,172
Personnel expenses	–23,698	–19,995	–6,090	–5,104
Depreciation and amortisation	–4,667	–4,338	–1,346	–1,192
Other	–11,527	–9,422	–3,912	–3,543
Total segment expenses	**–190,782**	–146,043	**–37,168**	–32,011
EBIT	**10,391**	7,580	**2,894**	1,895
EBITDA	**15,058**	11,918	**4,240**	3,087
Income from investments	19	5	0	0
Income from at-equity valuation	124	–14	0	0
Other interest and similar income	922	715	58	6
Yield on other securities	0	2	0	0
Depreciation of financial assets	0	–9	0	0
Other interest and similar expenses	–2,501	–2,586	–982	–596
Financial result	**–1,436**	–1,887	**–924**	–590
Segment earnings before tax (EBT)	**8,955**	5,693	**1,970**	1,305
Tax expenses	–42	347	–455	–294
Segment net profit from continuing operations	**8,913**	6,041	**1,515**	1,011
Segment net profit from discontinued operations	0	0	0	0
Minority interests	174	67	0	0
Segment net profit after minority interests	8,739	5,973	1,515	1,011
Additional information				
Investments in tangible and intangible assets	3,148	7,872	1,372	908
Shares in companies accounted for using the equity method	357	787	0	0
Other non-cash itemised expenses except for scheduled depreciation	–1,025	–1,400	–873	–224
Scheduled depreciation	–4,667	–4,344	–1,346	–1,192
Unscheduled depreciation	0	0	0	0
Total segment assets	**95,321**	91,565	**20,048**	14,394
Total segment liabilities	**78,234**	73,907	**20,442**	14,902

	Holding		Total reportable segments		Transfer		Total	
	2024 kEUR	2023 kEUR	**2024 kEUR**	2023 kEUR	**2024 kEUR**	2023 kEUR	**2024 kEUR**	2023 kEUR
	3,531	2,317	239,290	186,388	–18,410	–14,674	220,879	171,714
	2,147	2,102	18,410	14,674	–18,410	–14,674	0	0
	3,531	2,317	**239,290**	186,388	**–18,410**	–14,674	**220,879**	171,714
	0	0	1,595	1,725	0	0	1,595	1,725
	78	47	3,959	1,781	–980	–8	2,979	1,773
	–1,300	0	–178,010	–134,460	16,768	12,138	–161,242	–122,322
	–4,170	–3,737	–33,958	–28,837	0	0	–33,958	–28,837
	–365	–357	–6,378	–5,887	0	0	–6,378	–5,887
	–2,336	–1,906	–17,775	–14,870	2,623	2,544	–15,152	–12,327
	–8,171	–6,000	**–236,121**	–184,054	**19,391**	14,682	**–216,730**	–169,372
	–4,562	–3,635	**8,723**	5,839	**0**	0	**8,724**	5,839
	–4,197	–3,279	**15,102**	11,726	**0**	0	**15,102**	11,726
	–8	0	10	5	0	0	10	5
	0	0	124	–14	0	0	124	–14
	1,702	938	2,683	1,660	–2,052	–1,285	631	375
	0	0	0	2	0	0	0	2
	0	0	0	–9	0	0	0	–9
	–604	–524	–4,087	–3,706	2,052	1,285	–2,035	–2,421
	1,090	414	**–1,270**	–2,062	**0**	0	**–1,270**	–2,062
	–3,472	–3,221	**7,453**	3,777	**0**	0	**7,454**	3,777
	–916	1	–1,413	55	0	0	–1,413	55
	–4,389	–3,220	**6,040**	3,832	**0**	0	**6,040**	3,832
	0	0	0	0	0	0	0	0
	0	0	174	67	0	0	174	67
	–4,389	–3,220	5,866	3,765	0	0	5,866	3,765
	2,863	189	7,383	8,969	0	0	7,383	8,969
	0	0	357	787	0	0	357	787
	809	317	–1,089	–1,307	0	0	–1,089	–1,307
	–365	–357	–6,379	–5,887	0	0	–6,379	–5,887
	0	0	0	0	0	0	0	0
	70,302	77,625	**185,671**	183,584	**–33,884**	–41,682	**151,787**	141,902
	17,797	28,384	**116,473**	117,193	**–22,024**	–28,070	**94,449**	89,123

Consolidated balance sheet

Assets

	Notes	31/12/2024 kEUR	31/12/2023 kEUR
Non-current assets			
Intangible assets	[10]	69,708	69,177
Fixed assets	[11]	9,186	8,717
Financial assets	[12]	10,287	3,378
Shares in associated companies	[12]	357	787
		89,538	82,059
Deferred taxes	[8]	3,246	3,411
Non-current assets			
Accounts receivable	[13]	1,188	1,055
Other receivables and other assets	[13]	770	869
		1,959	1,924
Total non-current assets		**94,743**	87,394
Current assets			
Accounts receivable	[14]	28,177	24,453
Receivables from associated companies	[14]	1,472	295
Other receivables and other assets	[14]	2,641	3,289
Securities	[14]	101	110
Means of payment	[15]	24,654	26,362
Total current assets		**57,045**	54,508
Total assets		**151,787**	141,902

Liabilities

	Notes	31/12/2024 kEUR	31/12/2023 kEUR
Equity			
Subscribed capital	[16]	13,668	13,668
Own shares	[16]	–147	–65
Capital reserves	[16]	36,641	38,000
Other retained earnings	[17]	240	238
Other equity components	[17]	6,759	858
Equity of the owners of the parent company	[17]	57,162	52,700
Non-controlling interests	[17]	176	105
Total equity		**57,338**	52,805
Non-current liabilities			
Deferred taxes	[8]	6,819	7,212
Bonds	[18]	19,472	19,357
Liabilities due to banks	[18]	382	0
Accounts payable	[18]	15,490	14,528
Other liabilities	[18]	6,840	7,330
Provisions	[19]	1,509	1,475
Total non-current liabilities		**50,512**	49,902
Current liabilities			
Other provisions	[20]	273	284
Tax liabilities	[20]	1,070	174
Liabilities due to banks	[20]	30	7
Accounts payable	[20]	28,541	29,031
Other liabilities	[20]	14,024	9,700
Total current liabilities		**43,938**	39,195
Total equity and liabilities		**151,787**	141,902

Consolidated cash flow statement

			01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR	Changes compared to previous year kEUR
1.		Result for the period	6,040	3,832	2,208
2.	+	Depreciation and amortisation of fixed assets	6,378	5,893	485
3.	–/+	Decrease/increase of provisions	–1,169	–1,381	212
4.	–/+	Other non-cash itemised income/expenses	80	74	6
5.	–/+	Profit/loss from disposals of fixed assets	0	0	0
6.	–/+	Increase/decrease of inventories, accounts receivable as well as other assets	–3,964	–1,282	–2,682
7.	–/+	Decrease/increase of accounts payable as well as other liabilities	7,929	6,662	1,267
8.	–/+	Gezahlte / erstattete Ertragssteuern	–238	–166	–72
9.	**=**	**Cash flow from operating activities**	**15,056**	13,632	1,424
10.	+	Cash receipts from disposals of intangible assets	9	9	0
11.	–	Cash payments for investments in intangible assets	–2,167	–3,233	1,066
12	+	Cash receipts from disposals of fixed assets	24	179	–155
13.	–	Cash payments for investments in intangible assets	–514	–1,180	666
14.	+	Cash receipts from disposals of financial assets	362	179	183
15.	–	Cash payments for investments in financial assets	–7,198	–2,501	–4,697
16.	+	Cash receipts from the disposal of consolidated companies	0	0	0
17.	–	Cash payments for the acquisition of consolidated companies	–2,437	–6,717	4,280
18.	–	Cash payments for investments funds within the borders of short-term finance disposition	0	0	0
19.	+	Cash receipts from investments funds within the borders of short-term finance disposition	0	0	0
20.	**=**	**Cash flow from investment activities**	**–11,921**	–13,264	1,343
21.	+	Cash receipts/payment to equity	0	13,053	–13,053
22.	–	Payments from the purchase of own shares	–1,748	–1,178	–570
23.	+	Cash receipts from issuance of bonds	0	20,000	–20,000
24.	–	Payments from the redemption of bonds	0	–20,000	20,000
25.	+	Cash receipts from borrowings	500	0	500
26.	–	Cash payments from loan redemptions	–95	–12	–83
27.	–	Auszahlungen für die Ausschüttungen von Ergebnisanteilen	0	–31	31
28.	–	Payments for the repayment part of the rental and leasing obligations	–1,636	–1,417	–219
29.	–	Paid interests	–1,864	–1,093	–771
30.	**=**	**Cash flow from financing activities**	**–4,843**	9,322	–14,165
31.		Changes in cash and cash equivalents (total of pos. 9,20,30)	–1,708	9,690	–11,398
32.	+	Cash and Cash equivalents at the beginning of the period	26,362	16,672	9,690
33.	**=**	**Cash and Cash equivalents at the end of the period**	**24,654**	26,362	–1,708

Breakdown of cash and cash equivalents	31/12/24	31/12/23	Changes
Cash and cash in banks	24,654	26,362	–1,708
Current liabilities due to banks	0	0	0
	24,654	26,362	–1,708

Consolidated statement of changes in equity

	Number of shares	Subscribed capital kEUR	Number of own shares	Capital reserve kEUR	Other retained earnings kEUR	Other equity components kEUR	Non-controlling interests kEUR	**Total equity kEUR**
As of 01/01/2023	**13,668,461**	**13,668**	**–687**	**26,472**	**516**	**–3,033**	**35**	**36,971**
Results as of 31/12/2023						3,765	67	3,832
Other results					–22			-22
Total					**–22**	**3,765**	**67**	**3,810**
Repurchase of own shares			–65	–1,113				–1,178
Sale of own shares			687	12,366				13,053
Capital increase								0
Stock options granted				308				308
Release of reserve					–250			-250
Other equity changes				–33	–6	127	3	91
As of 31/12/2023	**13,668,461**	**13,668**	**–65**	**38,000**	**238**	**859**	**105**	**52,805**
As of 01/01/2024	**13,668,461**	**13,668**	**-65**	**38,000**	**238**	**859**	**105**	**52,805**
Results as of 31/12/2024						5,866	174	6,040
Other results								0
Total					**0**	**5,866**	**174**	**6,040**
Repurchase of own shares			–82	–1,666				–1,748
Sale of own shares								0
Capital increase								0
Stock options granted				308				308
Release of reserve								0
Other equity changes					2	34	–103	-67
As of 31/12/2024	**13,668,461**	**13,668**	**-147**	**36,642**	**240**	**6,759**	**176**	**57,338**

Notes to the consolidated financial statements

1 General information

The JDC Group is a diversified financial services company with two operating segments, Advisortech and Advisory, and the Holding segment.

The Company was entered in the commercial register of the Wiesbaden Local Court (HRB 22030) on October 06, 2005 under the name Aragon Aktiengesellschaft. The Annual General Meeting on July 24, 2015 resolved to change the company's name to JDC Group AG, which was executed with the entry in the Commercial Register on July 31, 2015.

The registered office of the company is Wiesbaden. The address is:

Söhnleinstrasse 8
65201 Wiesbaden
Federal Republic of Germany

JDC Group shares are listed in the Open Market (Scale) sub-segment.

The Executive Board prepared the consolidated financial statements on March 24, 2025 and will release them for publication on March 31, 2025. The consolidated financial statements for the financial year 2024 relate to the parent company and its subsidiaries on a consolidated basis.

1.1 DECLARATION OF COMPLIANCE BY THE EXECUTIVE BOARD

The consolidated financial statements of the JDC Group for the financial year 2024 as well as the previous year are prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as applicable in the European Union (EU). The term IFRS also includes the International Accounting Standards (IAS) still in force. All interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), as applicable in the EU and mandatory for fiscal year 2024 have also been applied. In the following, the term IFRS is used consistently.

JDC Group AG is not a parent company within the meaning of Section 315e (1) or (2) of the German Commercial Code (HGB) that is required to prepare consolidated financial statements in accordance with IFRS. JDC Group AG prepares the IFRS consolidated financial statements voluntarily in accordance with Section 315e (3) HGB. The supplementary provisions of commercial law to be observed pursuant to Section 315e (1) HGB have been taken into account.

The fiscal year 2024 of the Group companies covers the period from January 1 to December 31, 2024.

2 Summary of significant accounting policies

2.1 ACCOUNTING PRINCIPLES

The consolidated financial statements comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated financial statements. The financial statements of JDC Group AG and its subsidiaries are included in the consolidated financial statements in accordance with the uniform accounting and valuation methods applicable to the Group. The consolidated financial statements are prepared in euros (EUR), the Group's functional currency. Unless otherwise stated, all figures are rounded to thousands of euros (TEUR). The consolidated income statement has been prepared using the nature of expense method. The consolidated financial statements were prepared consistently for the periods presented here in accordance with the following consolidation, accounting and valuation principles.

The consolidated financial statements were prepared on the basis of historical cost, with the exception that derivative financial instruments and available-for-sale financial assets are stated at fair value.

2.1.1 Standards, interpretations and amendments to standards and interpretations to be applied for the first time in the financial year

The accounting methods applied generally correspond to the methods applied in the previous year, with the following exceptions listed below.

JDC Group AG has applied the following new and revised IASB pronouncements for the first time as of January 1, 2024:

Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements)

The amendments add a further disclosure objective to IAS 7 Statement of Cash Flows, which requires an entity to disclose information about its supplier finance arrangements that enables users of financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 Financial Instruments Disclosures was amended to include financing arrangements with suppliers as an example in the requirements to disclose information regarding an entity's liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, it describes the features that characterize such arrangements.

To meet the disclosure objective, an entity shall disclose the following information in aggregate for its supplier finance arrangements:

- the terms of the arrangements
- for liabilities that are part of such an arrangement, their carrying amount and the line item in the statement of financial position in which they are recognized
- the carrying amount and balance sheet item of the liabilities for which the suppliers have already received payments from the financial services provider
- the range of due dates both for financial liabilities that are part of these agreements and for comparable trade payables that are not part of such agreements
- Information on liquidity risk
- The amendments, which contain specific transition relief for first-time application, must be applied for the first time for financial years beginning on or after January 1, 2024.

The amendments had no impact on the consolidated financial statements.

Amendments to IAS 1: Classification of liabilities as current or non-current

The amendments relate only to the presentation of liabilities as current or non-current in the balance sheet and not to the amount or timing of the recognition of assets, liabilities, income or expenses or the information to be disclosed about these items.

The amendments clarify that the classification of liabilities as current or non-current is based exclusively on existing substantive rights at the reporting date, on the basis of which settlement can be deferred for at least twelve months. Classification is independent of the probability of whether or not an entity will exercise its right to defer settlement. If this right is linked to compliance with certain conditions, the existence of such a right is only assumed if these conditions were actually met on the reporting date. [Note: This rule was amended again by further amendments to IAS 1 Non-current liabilities with ancillary conditions, see below]. The amendments also include an explanation of the criterion “settlement”. “Settlement” refers to the transfer of cash, equity instruments and other assets or services to the counterparty.

The amendments had no material impact on the consolidated financial statements.

Amendments to IAS 1: Non-current liabilities with covenants

These amendments clarify that, with regard to the classification of liabilities as current or non-current, only those covenants that an entity must fulfill on or before the reporting date affect this classification. Such covenants affect whether the right exists on the reporting date, even if compliance is not assessed until after the reporting date (e.g. a covenant based on the balance sheet as at the reporting date, compliance with which is only assessed after the reporting date).

It was also determined that the right to defer settlement of a liability for at least twelve months is not affected if an entity does not have to comply with the covenant until after the reporting date. However, an entity must disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. This includes information about the covenants (including their nature and when they are to be met), the carrying amount of the related liabilities and, where appropriate, facts and circumstances that indicate that the entity may have difficulty meeting the covenants.

The amendments had no material impact on the consolidated financial statements.

Amendments to IFRS 16 lease liability in a sale-and-leaseback transaction

The amendments include requirements for the subsequent measurement of leases in the context of a sale and leaseback (SLB) for seller-lessees.

Accordingly, in the subsequent measurement of lease liabilities as part of an SLB, the payments expected at the beginning of the term must be determined in such a way that profit realization in relation to the retained right of use is excluded. In each period, the lease liability is reduced by the underlying expected payments and the difference to the actual payments is recognized in profit or loss.

The amendments had no material impact on the consolidated financial statements, as the company does not generally enter into sale and leaseback agreements with variable lease payments.

2.1.2 Standards, interpretations and amendments published but not yet implemented

Standards published up to the date of publication of the consolidated financial statements but not yet mandatory are listed below. The Group intends to apply these standards when they come into force.

Amendments to IAS 21 Lack of exchangeability of a currency

The amendments require an entity to apply a consistent approach when assessing whether a currency is not exchangeable and, if this is the case, when determining the exchange rate to be used and the required disclosures in the notes.

The amendments are mandatory for the first time for financial years beginning on or after January 1, 2025. The Group does not expect the application of the amendments to have a material impact on the consolidated financial statements, as transactions are not generally conducted in non-exchangeable currencies.

Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

The amendments relate to the following areas:
- Classification of financial assets
  - Interest components as part of an elementary loan agreement
  - Contractual terms that change the timing or amount of contractual cash flows
  - Non-recourse financial assets ("non-recourse")
  - Contractually linked instruments
- Derecognition of a financial liability settled by electronic payment transactions
- Disclosures on financial assets and financial liabilities with contractual terms that change the timing or amount of the contractual cash flows
- Disclosures on equity instruments measured at fair value through other comprehensive income

First-time application of the amendments is mandatory for financial years beginning on or after January 1, 2026. The Group does not expect the application of the amendments to have a material impact on the consolidated financial statements.

IFRS 18: Presentation and disclosures in financial statements

IFRS 18 replaces IAS 1, with many of the requirements in IAS 1 being adopted unchanged and supplemented by new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. The IASB has also made minor amendments to IAS 7 and IAS 33.

The new standard introduces the following significant new requirements:
- Entities will be required to classify all income and expenses in the income statement into five categories: the operating category, the investing category, the financing category, the income tax category and the discontinued operations category. Companies will also be required to present a newly defined subtotal "operating profit". The companies' period result will not change.
- Certain company-specific performance measures (so-called management-defined performance measures, MPMs) will be disclosed in a separate note in the financial statements.
- Improved guidelines for grouping information within the financial statements will be introduced.

In addition, all companies will be required to use the operating result as the starting point for the cash flow statement if they present cash flow from operating activities using the indirect method.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is to be applied in financial years beginning on or after January 1, 2027. The Group is currently assessing the potential impact of the new standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs. The Group is also assessing the impact on the way information is grouped in the financial statements, including the items currently referred to as "Other".

2.2 INFORMATION REGARDING CONSOLIDATION

2.2.1 Reporting entity

In addition to JDC Group AG, the consolidated financial statements generally include all subsidiaries in which JDC Group AG holds the majority of voting rights or over which it otherwise has the power to exercise control, in accordance with IFRS 10.

With the exception of Top finanziert GmbH, Vienna/Austria, FiNUM.Private Finance AG, Vienna/Austria, benefit consulting GmbH, Vienna/Austria, JDC Group Austria GmbH, Vienna/Austria, Fund Development and Advisory, Buochs/Switzerland and I&F Beratungs GmbH, Graz/Austria, the subsidiaries are domiciled in Germany. In addition to the parent company, the consolidated financial statements include the direct subsidiaries and the subgroups Jung, DMS & Cie. Aktiengesellschaft and JDC Group Austria GmbH, Vienna/Austria.

The adjacent table shows the scope of consolidation of JDC Group AG.

Subsidiaries

1. JDC Group group	Capital share in %	Date of first-time consolidation
Jung, DMS & Cie. Aktiengesellschaft, Munich	100.0	31/03/2004
JDC Group Austria GmbH, Vienna/Austria	100.0	01/10/2009
FiNUM.Private Finance AG, Berlin	100.0	31/12/2011
FiNUM.Finanzhaus AG, Munich	100.0	12/07/2013
FiNUM.Pension Consulting GmbH, Wiesbaden	100.0	01/09/2012
2. Sub-group Jung, DMS & Cie. Aktiengesellschaft		
Jung, DMS & Cie. Pool GmbH, Wiesbaden	100.0	07/05/2004
Jung, DMS & Cie. Pro GmbH, Wiesbaden	100.0	17/01/2008
JDC plus GmbH, Wiesbaden	100.0	01/10/2013
JDC Geld.de GmbH, Wiesbaden	100.0	01/09/2010
MORGEN & MORGEN GmbH, Rüsselsheim	100.0	01/08/2021
JDC Pro Service GmbH, Wiesbaden	100.0	01/05/2023
Plug-InSurance GmbH, Munich	100,0	01/10/2023
DFP Deutsche Finanzportfolioverwaltung GmbH, Nuremberg	100.0	01/12/2023
Fund Development and Advisory, Buochs/Switzerland	100.0	01/12/2023
S-Fin Smart Finanzieren GmbH, Wiesbaden	100.0	01/03/2024
3. Sub-group JDC Group Austria GmbH, Vienna/Austria		
FiNUM.Private Finance AG, Vienna/Austria	100.0	31/12/2009
Top finanziert GmbH, Vienna/Austria	100.0	01/09/2011
benefit consulting GmbH, Vienna/Austria	100.0	01/04/2021
I&F Beratungs GmbH, Graz/Austria	51.0	01/03/2024

Compared to the previous year, the FiNUM. Private Finance Holding GmbH sub-group no longer exists, as the company was merged into the parent company. Furthermore, at the beginning of the fiscal year, Jung, DMS & Cie. GmbH, based in Vienna/Austria, was merged into Top Ten Investment Consulting GmbH, also based in Vienna. The resulting Top Ten Wertpapier GmbH was subsequently merged into FiNUM. Private Finance AG, based in Berlin. Additionally, Top Ten Investment-Vermittlungs AG was merged with Jung, DMS & Cie. Pool GmbH, and BB-Wertpapier-Verwaltungsgesellschaft mbH was merged with DFP Deutsche Finanz Portfolioverwaltung GmbH. Moreover, JDC B-LAB GmbH, based in Triesen/Liechtenstein, was deleted as of 28.03.2024. In 2024, S-Fin Smart Finanzieren GmbH, based in Wiesbaden, and I&F Beratungs GmbH, based in Graz/Austria, were also first consolidated.

MEG AG, Kassel, is not included in the consolidated financial statements due to lack of control.
FVV GmbH, Wiesbaden, is not included in the consolidated financial state-ments due to its insignificance.

A list with the complete overview of JDC Group AG's shareholdings can be found in Appendix 3 to this annex and is filed with the electronic company register.

2.2.2 Principles of consolidation

Subsidiaries are entities in which JDC Group AG holds, either directly or indirectly, more than half of the voting rights. Control in this sense of IFRS 10 exists when JDC Group AG can use its power of disposition to influence the amount of return.

Under IFRS, all business combinations must be accounted for using the purchase method. Capital consolidation was performed as of the date of acquisition using the purchase method. The date of acquisition is the date on which the Group obtains control by assuming the risks and rewards of ownership. Under the purchase method, the purchase price of the acquired shares is offset against the pro rata fair value of the acquired assets and liabilities and contingent liabilities of the subsidiary at the acquisition date. The relevant values are those at the date on which control over the subsidiary was obtained. Any positive difference arising from the offsetting is capitalized as derivative goodwill. Any negative difference is recognized immediately in profit or loss after reassessment of the identifiable assets, liabilities and contingent liabilities.

When acquiring additional shares in companies that are already included in the consolidated financial statements as subsidiaries, the difference between the purchase price and the proportionate share of equity acquired is recognized as goodwill.

In the case of investments of less than 100 % in the equity of the subsidiary, minority interests are to be taken into account. In the case of consolidation using the revaluation method, the equity attributable to minority interests is increased by the proportionate hidden reserves. Any hidden reserves and liabilities identified when measuring assets and liabilities at fair value in the course of initial consolidation are carried forward, amortized or reversed in subsequent periods in line with the development of the assets and liabilities. Derivative goodwill is allocated to the relevant cash-generating unit and regularly tested for impairment in subsequent periods and, if impaired, written down to the lower recoverable amount.

Income and expenses of a subsidiary are included in the consolidated financial statements from the date of acquisition. Income and expenses of a subsidiary remain included in the consolidated financial statements until the date on which control by the parent ceases. The difference between the proceeds from the disposal of the subsidiary and its carrying amount is recognized in the consolidated statement of income as a gain or loss on disposal of the subsidiary at the date of disposal. Expenses and income, receivables and liabilities, as well as results between the companies included in the consolidated financial statements are eliminated.

Associates are entities over which JDC Group AG or one of its subsidiaries has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the profits and losses of associates, calculated using the equity method, from the date that significant influence commences until the date that significant influence ceases. Investments in associates are initially recognized at the Group's share of the revalued assets (plus any goodwill), liabilities and contingent liabilities. Goodwill arising from the application of the equity method is not amortized. The carrying amount of the investment resulting from the application of the at-equity method is reviewed for impairment whenever there is an indication that the investment may be impaired. Unrealized gains and losses on transactions with these entities are eliminated on a pro rata basis. Where the Group's share of losses exceeds the carrying amount of the investment in the associate, this is recognized as zero. Additional losses are accounted for by recognizing a liability to the extent that JDC Group AG has incurred economic and legal obligations or made payments on behalf of the associate.

Intragroup balances and transactions and unrealized gains on intragroup transactions are eliminated in preparing the consolidated financial statements. Unrealized gains on transactions with associates are eliminated to the extent of the Group's interest in the associate; unrealized losses are treated in the same way as unrealized gains, but only when there is no indication of impairment of the carrying amount of the investment.

Deferred taxes are recognized on consolidation adjustments recognized in profit or loss in accordance with IFRS.

2.3 Currency translation

Foreign currency transactions are translated into euros at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies existing at the balance sheet date are translated into euros at the closing rate. Exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value at the balance sheet date were translated into euros using the exchange rate at the date when the fair value was determined.

2.4 INTANGIBLE ASSETS

2.4.1 Goodwill

Goodwill can generally arise from the purchase of parts of a company, the acquisition of subsidiaries, associated companies and joint ventures. In the case of business combinations, goodwill is calculated using the provisions of IFRS 3 as the excess of the cost of the investment over the acquired share of the revalued equity of the acquired company.

Goodwill is tested for impairment at least annually on the basis of the recoverable amount of the cash-generating unit and, in the event of impairment, written down to the recoverable amount ("impairment only" approach). The impairment test must also be performed whenever there are indications that the cash-generating unit is impaired.

For the purpose of impairment testing, goodwill acquired in a business combination must be allocated, from the acquisition date, to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. This applies regardless of whether other assets or liabilities of the acquiree have already been allocated to those units or groups of units.

If the carrying amount of the cash-generating unit to which the goodwill has been allocated exceeds its recoverable amount, the goodwill allocated to this cash-generating unit must be impaired and written down by the difference. Impairment losses on goodwill may not be reversed. If the impairment loss on the cash-generating unit exceeds the carrying amount of the goodwill allocated to it, the excess impairment loss must be recognized by reducing the carrying amounts of the assets allocated to the cash-generating unit on a pro rata basis. The recoverable amount of a cash-generating unit is determined based on its value in use or fair value less costs to sell. The value in use is generally calculated using the discounted cash flow (DCF) method. These DCF calculations are based on forecasts that are based on the financial plans approved by the Executive Board and are also used for internal purposes. The planning horizon selected reflects the assumptions for short- to medium-term market developments. Cash flows beyond a forecast period of generally three years are calculated using appropriate growth rates. Key assumptions on which the determination of fair value less costs to sell is based include assumptions regarding the number of contracts brokered, gross margin, cash outflows for operating activities, growth rates and discount rate. In addition, external information is included in the cash flow calculations. In order to determine the fair value less costs to sell, market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is applied. This is based on valuation multiples or other available fair value indicators.

Each unit or group of units to which goodwill has been allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment as defined in IAS 8. For IAS 36, operating segments before aggregation are considered the upper limit of a group.

2.4.2 Other intangible assets

Other intangible assets acquired from Group companies, for example software and licenses or customer base, are measured at cost plus incidental acquisition costs (for example software customizing), less accumulated amortization and impairment losses (cf. also Note 3.1.5).

Internally generated software is capitalized at cost to the extent that a clear allocation of expenses is possible and both the technical feasibility and the internal use (or marketing) of the intangible asset are assured and the development activity is sufficiently likely to lead to a future economic benefit. Capitalized development costs comprise all costs directly attributable to the individual software development and pro rata overheads. Internally generated intangible assets are capitalized less accumulated amortization and impairment losses (see Note 3.1.5). Research expenditure and borrowing costs are not capitalized, but are expensed as incurred.

Amortization of other intangible assets with finite useful lives is calculated using the straight-line method over their estimated useful lives. Amortization begins when the intangible asset is available for use.

The expected useful life is for:

Self-created software	5 years
“Compass”, “World of Finance”, “allesmeins”, “Portal GELD.de” and “iCRM”	
Purchased software	3 years
Licenses	1 to 10 years
Customer base	10 to15 years

The useful lives and depreciation methods are reviewed at least at each annual reporting date. If expectations differ from previous estimates, the corresponding changes are recognized as changes in accounting estimates in accordance with IAS 8.

Intangible assets are impaired if the recoverable amount - the higher of the asset‘s fair value less costs to sell and its value in use - is lower than the carrying amount.

As part of the acquisition of the activities relating to Geld.de, intangible assets (domain) with indefinite useful lives were acquired; no amortization was recognized in this regard.

2.4.3 Shares in associated companies

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over the decision-making processes.

The considerations used to determine significant influence are similar to those required to determine control of subsidiaries. The Group‘s investment in an associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group‘s share of the net assets of the associate or joint venture since the date of acquisition. Goodwill associated with the associate is included in the carrying amount of the investment and is neither amortized nor separately tested for impairment.

The income statement includes the Group‘s share of the associate‘s profit or loss for the period. Changes in other comprehensive income of these investees are recognized in other comprehensive income of the Group. In addition, changes recognized directly in equity of the associate are recognized by the Group to the extent of its interest and, where necessary, presented in the statement of changes in equity. Unrealized gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group‘s interest in the associate or joint venture.

The Group‘s total share of profit or loss of an associate is not presented in the income statement as part of operating profit and relates to profit or loss after tax and after non-controlling interests in the subsidiaries of the associate.

The financial statements of the associated company are prepared as of the same reporting date as the financial statements of the Group. Where necessary, adjustments are made to conform to uniform Group accounting policies. After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in an associate. It assesses at each reporting date whether there is objective evidence that the investment in the associate is impaired. If any such indication exists, the amount of the impairment loss is measured as the difference between the asset‘s recoverable amount and the carrying amount of the investment in the associate, and the loss is recognized in profit or loss under „Share of profit or loss of associates and joint ventures“.

Upon loss of significant influence over an associate, the Group measures any investment it retains in the former associate or joint venture at fair value. Differences between the carrying amount of the investment in the associate at the date of loss of significant influence or joint control and the fair value of the investment retained and the proceeds on disposal are recognized in the income statement.

2.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses in accordance with the cost model.

Cost includes the purchase price and directly attributable costs to bring the asset to its intended working condition, as well as the estimated costs of demolition and removal of the item.

Subsequent expenditures are capitalized only when it is probable that the economic benefits associated with the expenditure will flow to the asset concerned and the cost can be measured reliably. All other expenses, such as maintenance expenses, are expensed as incurred. Borrowing costs are not capitalized.

Depreciation on property, plant and equipment is calculated using the straight-line method over the expected useful lives of the assets. In the year of acquisition, property, plant and equipment are depreciated on a pro rata temporis basis.

Leasehold improvements are depreciated over the shorter of their useful lives or the lease term.

The expected useful life is for:

IT hardware/devices	2 to 5 years
Business equipment	5 to 13 years
Exhibition stands	6 years
Car	6 years
Office equipment	12 to 13 years
Leasehold improvements	4 to 25 years

If an item of property, plant and equipment consists of several components with different useful lives, the individual significant components are depreciated over their individual useful lives.

On disposal of an item of property, plant and equipment, or when no further economic benefits are expected from its use or disposal, the carrying amount of the item is derecognized. The gain or loss on derecognition of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognized in other operating income or other operating expenses at the time of derecognition.

The residual carrying amounts, useful lives and depreciation methods of assets are reviewed at least at each annual reporting date. If expectations differ from previous estimates, the corresponding changes are accounted for as changes in accounting estimates in accordance with IAS 8.

2.6 LEASED ITEMS

The Group has entered into rental and lease agreements for various office buildings, motor vehicles and operating and office equipment.

All leases (with the exception of short-term leases and leases where the underlying asset is of low value) are recognized and measured using a single model. Liabilities to make lease payments and rights of use for the right to use the underlying asset are recognized.

The Group recognizes rights of use at the date of commitment (i.e., the date when the underlying leased asset is available for use). Rights-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. The cost of rights-of-use assets includes the recognized lease liability, the initial direct costs incurred, and lease payments made at or before the time the asset is made available for use, less any lease incentives received. Rights-of-use assets are amortized on a straight-line basis over the shorter of the lease term or the expected useful life of the asset as follows. Leases for office buildings are concluded for up to ten years, while the lease term for vehicles is between two and five years.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost includes the exercise of a purchase option, depreciation is determined based on the expected useful life of the leased asset.

At the commitment date, the Group recognizes lease liabilities at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including de facto fixed payments) less any lease incentives to be received, variable lease payments linked to an index or (interest) rate and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group will actually exercise it, and penalties for termination of the lease if the term takes into account that the Group will exercise the termination option. Variable lease payments that are not linked to an index or (interest) rate are expensed in the period in which the event or condition giving rise to the payment occurs.
recognized (unless they are caused by the production of inventories).

In calculating the present value of lease payments, the Group uses its marginal borrowing rate at the commitment date, as the interest rate underlying the lease cannot be readily determined. After the commitment date, the amount of the lease liability is increased to reflect the higher interest expense and decreased to reflect lease payments made. In addition, the carrying amount of the lease liability is remeasured for changes in the lease, changes in the lease term, changes in the lease payments (e.g., changes in future lease payments as a result of a change in the index or interest rate used to determine those payments), or a change in the assessment of a call option on the underlying asset.

The Group's lease liabilities are included in other liabilities (see 3.2.4 and 3.2.6).

The Group applies the exception for short-term leases (i. e., leases with a lease term beginning on or after provision date is twelve months or less and that do not include a purchase option). It also applies the exemption for leases based on an asset of low value to leases for office equipment that are classified as low-value. Lease payments for short-term leases and for leases that have an asset value of minor value are recognized as an expense on a straight-line basis over the term of the lease.

2.7 NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

Non-current assets and disposal groups held for sale are classified as such if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets are measured at the lower of carrying amount or fair value less costs to sell. These assets are no longer depreciated or amortized. Impairment losses are generally only recognized for these assets if the fair value less costs to sell is below the carrying amount. In the event of a subsequent increase in fair value less costs to sell, the previously recognized impairment loss must be reversed. The reversal is limited to the impairment losses previously recognized for the assets concerned.

2.8 IMPAIRMENT IN VALUE OF INTANGIBLE ASSET ITEMS AND PROPERTY, PLANT AND EQUIPMENT

Impairment is determined by comparing the carrying amount with the recoverable amount. The recoverable amount of assets is the higher of an asset's fair value less costs to sell and its value in use. For assets to which no cash flows can be directly allocated, the recoverable amount must be determined for the cash-generating unit to which the asset belongs.

At each reporting date, an assessment is made as to whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or cash-generating unit is determined. The corresponding impairment loss is recognized in profit or loss.

If the reasons for previously recognized impairment losses no longer apply, the impairment losses are reversed. However, impairment losses are reversed only to the extent that the carrying amount of an asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized. Goodwill is not written up.

The recoverable amount of the cash-generating units is generally determined using a discounted cash flow method. This involves using financial budgets to make projections of cash flows that are expected to be generated over the estimated useful life of the asset or cash-generating unit. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. The internal pre-tax interest rate was applied in the amount of 7.82 % (previous year: 7.0 %).

The cash flows determined reflect management's assumptions.

2.9 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets include, in particular, held-to-maturity investments, non-derivative and derivative financial assets held for trading, trade receivables, other loans and receivables, and cash and cash equivalents. Financial liabilities regularly give rise to a right of return in cash or another financial asset. These include in particular bonds, trade accounts payable, liabilities to banks and derivative financial liabilities.

Financial instruments are generally recognized as soon as the JDC Group becomes a party to the contractual provisions of the financial instrument.

On initial recognition, financial assets are classified for subsequent measurement either as at amortized cost (AC), at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the Group's business model for managing its financial assets.

The Group's business model for managing its financial assets reflects how an entity manages its financial assets to generate cash flows. Depending on the business model, cash flows arise from the collection of contractual cash flows, the sale of financial assets, or both. The JDC Group makes purchases of financial assets exclusively with the aim of collecting contractual cash flows. This means that sales before maturity are generally excluded and all financial assets are classified under the "hold" business model.

The category "Financial assets measured at amortized cost (debt instruments)" is the most significant for the consolidated financial statements. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows, and
- the contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest on the principal outstanding.

Financial assets measured at amortized cost are measured in subsequent periods using the effective interest method and are to be tested for impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets measured at amortized cost include the following items trade receivables and other receivables recognized under other assets.

The Group recognizes an allowance for expected credit losses (ECL) on all debt instruments that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows to be paid under the contract and the total cash flows the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contractual terms.

Expected credit losses are recognized in two steps. For financial instruments for which the risk of default has not increased significantly since initial recognition, an allowance for credit losses is recognized in the amount of the expected credit losses based on a default event within the next twelve months (12-month ECL). For financial instruments whose default risk has increased significantly since initial recognition, an entity shall recognize a loan loss provision in the amount of the expected credit losses over the remaining term to maturity, irrespective of when the default event occurs (total maturity ECL).

For trade receivables and other assets, the Group applies a simplified method to calculate expected credit losses. Therefore, it does not track changes in credit risk, but instead records an allowance for credit losses at each reporting date based on the overall maturity ECL. The Group applies the simplified approach (loss rate approach). Under this approach, historical loss rates are determined for defined portfolios with the same risk characteristics. Criteria for portfolio formation are similar contractual terms of the assets and comparable counterparty characteristics. Expected losses are estimated on the basis of historical losses.

A financial instrument is derecognized when it is not reasonably certain that all or part of a financial asset will be recoverable, for example, after the termination of insolvency proceedings or after a court decision.

After initial recognition, financial liabilities are generally measured at amortized cost using the effective interest method. Gains or losses are recognized in profit or loss upon derecognition and through the amortization process.

2.10 OTHER FINANCIAL INSTRUMENTS

2.10.1 Classification of the maturities for assets

An asset is classified as current if
— the realization of the asset is expected within the normal operating cycle or the asset is held for sale or consumption within this period,
— the asset is held primarily for trading purposes,
— the asset is expected to be realized within twelve months after the reporting date, or
— it is cash or cash equivalents, unless the exchange or use of the asset to settle a liability is restricted for at least twelve months after the reporting date.

All other assets are classified as non-current. Deferred tax assets are classified as non-current assets.

2.10.2 Trade receivables

Trade accounts receivable and other current receivables are carried at amortized cost using the effective interest method, if applicable, less any necessary impairment losses. The impairment losses, which are recognized in the form of specific valuation allowances, take sufficient account of the expected default risks. Specific defaults result in the derecognition of the receivables concerned. Receivables from unbilled services relate to commission receivables from brokerage contracts. The income is recognized when the contract is concluded. All identifiable risks are taken into account.

2.10.3 Derivative financial instruments

Derivative financial instruments are used exclusively for hedging purposes in order to hedge interest rate risks resulting from operating, financing and investing activities. Derivative financial instruments are neither held nor issued for speculative purposes. Derivative financial instruments that do not meet the requirements of a hedging instrument (hedge accounting) must be classified as "financial assets and liabilities held for trading". Derivative financial instruments with a positive fair value are then recognized at fair value upon addition and reported under the item "Securities" in current assets; derivative financial instruments with a negative fair value are reported under other current liabilities. If no market values are available, fair values must be calculated using recognized financial mathematical models. In subsequent periods, these are recognized in accordance with the fair value at the balance sheet date, with any resulting gains or losses being recognized in profit or loss.

For derivative financial instruments, the fair value is the amount that the JDC Group would receive or pay to terminate the financial instrument at the reporting date. This is calculated using the relevant interest rates, exchange rates and credit ratings of the contracting parties at the reporting date. Mid-market rates are used for the calculations. For interest-bearing derivative financial instruments, a distinction is made between the clean price and the dirty price. In contrast to the clean price, the dirty price also includes accrued interest. The fair values recognized correspond to the full fair value or the dirty price.

The decisive factor for the recognition of changes in fair value – recognition through profit or loss in the income statement or recognition directly in equity – is whether or not the derivative financial instrument is part of an effective hedging relationship. If there is no hedge accounting, the changes in the fair values of the derivative financial instruments must be recognized immediately in profit or loss. If, on the other hand, an effective hedging relationship exists, the hedging relationship is accounted for as such.

Depending on the type of hedged item, a distinction is made between fair value hedges, cash flow hedges and hedges of a net investment in a foreign operation.

JDC Group generally uses derivative financial instruments only to hedge interest rate risks resulting from operating activities, financial transactions and investments (interest rate swap); no derivative financial instruments were used as of the reporting date. The principles of accounting for a cash flow hedge are described below.

Cash flow hedges are used to hedge the exposure to variability in future cash flows from assets and liabilities recognized in the balance sheet or from highly probable forecast transactions. If a cash flow hedge exists, the effective portion of the change in value of the hedging instrument is recognized directly in equity (hedging reserve) until the gain or loss on the hedged item is recognized; the ineffective portion of the change in value of the hedging instrument is recognized in profit or loss.

IFRS 9 imposes strict requirements on the application of hedge accounting. These are met by the JDC Group as follows: At the inception of a hedge, both the relationship between the financial instrument used as a hedging instrument and the hedged item and the objective and strategy of the hedge are documented. This includes both the specific allocation of the hedging instruments to the corresponding assets or liabilities or (firmly agreed) future transactions and an assessment of the degree of effectiveness of the hedging instruments used. Existing hedges are continuously monitored for effectiveness. If a hedge becomes ineffective, it is immediately terminated.

2.10.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank balances with a remaining term of up to three months. These holdings are measured at amortized cost.

2.10.5 Financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition are also recognized for all financial liabilities that are not subsequently measured at fair value through profit or loss.

Trade accounts payable and other non-derivative financial liabilities are generally measured at amortized cost using the effective interest method.

In the case of financial liabilities, JDC Group has so far not made use of the option to designate these as financial liabilities at fair value through profit or loss upon initial recognition.

2.11 IMPAIRMENT OF FINANCIAL ASSETS

At each reporting date, the carrying amounts of financial assets that are not measured at fair value through profit or loss are assessed to determine whether there is objective evidence of impairment, such as significant financial difficulties of the debtor, a high probability that insolvency proceedings will be initiated against the debtor, the disappearance of an active market, or significant changes in the economic or legal environment.

Any impairment loss resulting from a lower fair value compared with the carrying amount is recognized in profit or loss. If impairments of the fair values of available-for-sale financial assets were previously recognized directly in equity, they must be eliminated from equity up to the amount of the identified impairment and reclassified to profit or loss.

If, at subsequent measurement dates, it is determined that the fair value has objectively increased as a result of events that occurred after the impairment was recognized, the impairment losses are reversed through profit or loss in the corresponding amount. Impairment losses relating to unquoted equity instruments classified as available-for-sale and carried at cost may not be reversed. The fair value of held-to-maturity securities and the fair value of loans and receivables carried at cost to be determined in the impairment test corresponds to the present value of the estimated future cash flows discounted at the original effective interest rate. The fair value of unquoted equity instruments measured at cost is the present value of expected future cash flows discounted at the current interest rate that reflects the particular risk of the investment.

As a result of the introduction of IFRS 9, the possible defaults on receivables and other assets are divided into three levels, whereby the JDC Group makes use of the possible relief and combines levels 2 and 3.

In stages 2 and 3, the expected defaults over the entire term are estimated for all receivables and other assets. The average defaults of the last five years were determined for the estimate. For 2024, this means an expected default risk of 7% of the receivables in Levels 2 and 3.

Impairment losses under IFRS 9 are as follows:

Impairments in accordance with IFRS 9

	2024 kEUR	2023 kEUR
As of 1 January	366	319
Allowance for expected bad debt losses	329	366
Reversal	–366	–319
Exchange rate changes	0	0
As of 31 December	**329**	366

The impairments were recognized as long-term and shoert-term as of the reporting date:

thereof		
long-term	219	213
short-term	110	153
	329	366

2.12 LIABILITIES

2.12.1 Classification of the maturities for liabilities

A debt is classified as current if:

- settlement of the liability is expected within the normal operating cycle,
- the debt is held primarily for trading purposes,
- the liability is expected to be settled within twelve months after the balance sheet date, or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other debt is classified as non-current. Deferred tax liabilities are classified as non-current liabilities.

2.12.2 Other provisions

Other provisions are recognized in the consolidated statement of financial position when a legal or constructive obligation to a third party has arisen as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the expected provision. These provisions are measured at the expected settlement amount, taking into account all identifiable risks, and may not be offset against reimbursements. The settlement amount is calculated on the basis of a best estimate.

Non-current other provisions are recognized at their settlement amount discounted to the balance sheet date if the interest effect is material.

Changes in estimates of the amount or timing of payments or changes in the interest rate used to measure provisions for decommissioning, restoration and similar obligations are recognized in accordance with the change in the carrying amount of the corresponding asset. In the event that a reduction in the provision exceeds the carrying amount of the corresponding asset, the excess amount is recognized immediately as income.

2.12.3 Pension provisions

Retirement benefits in the Group are provided on the basis of defined benefit and defined contribution plans.

In the case of defined contribution plans, JDC pays contributions to state or private pension insurance providers on the basis of statutory or contractual provisions or on a voluntary basis. Once the contributions have been paid, JDC has no further benefit obligations. Obligations for contributions to defined contribution plans are recognized as an expense when the related service is rendered. Prepaid contributions are recognized as an asset to the extent that a right to reimbursement or reduction of future payments arises.

Provisions for pension obligations arising from defined benefit plans are measured using the projected unit credit method prescribed by IAS 19 “Employee Benefits”. The pension commitments are partly financed by reinsurance policies. Almost all reinsurance policies meet the requirements for plan assets, so that in the balance sheet according to IAS 19, the claims from reinsurance policies are netted against the corresponding pension provisions. The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the future benefits that employees have earned in the current and prior periods. This amount is discounted and the fair value of any plan assets is deducted therefrom. For the valuation of pension obligations, JDC uses actuarial calculations to estimate the impact of future developments on the expenses and income as well as obligations and claims to be recognized from these plans. These calculations are based on assumptions regarding the discount rate, mortality and future pension increases. JDC bases the discount rate used to discount post-employment benefits on the interest rates of senior, fixed-rate corporate bonds.

Remeasurements of the net defined benefit liability are recognized immediately in other comprehensive income. The remeasurement includes actuarial gains and losses, the return on plan assets (excluding interest) and the effect of any asset ceiling (excluding interest). The Group determines the net interest cost (income) on the net defined benefit liability (asset) for the reporting period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual reporting period. This discount rate is applied to the net defined benefit liability (asset) at that date. This takes into account any changes that occur in the net defined benefit liability (asset) as a result of contribution and benefit payments during the reporting period. Net interest expense and other expenses relating to defined benefit plans are recognized in profit or loss.

2.12.4 Income tax liabilities

Income tax liabilities correspond to the expected tax liability resulting from taxable income for the period. This takes into account the tax rates that have been enacted or substantively enacted by the balance sheet date and the adjustment of taxes owed from previous periods.

2.12.5 Contingent liabilities and receivables

Contingent liabilities and assets are possible obligations or assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events. Contingent liabilities are also present obligations that arise from past events, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or where the amount of the obligation cannot be reliably estimated.

Contingent liabilities are recognized at fair value if they are assumed as part of a business combination. Contingent assets are not recognized. If an outflow of economic benefits is not improbable, disclosures on contingent liabilities are made in the notes to the consolidated financial statements. This also applies to contingent assets if an inflow is probable.

2.12.6 Equity options

As remuneration for work performed, employees of the Group (including executives) receive share-based payment in the form of equity instruments (so-called equity-settled transactions). The cost of equity-settled transactions is measured at fair value at the grant date using an appropriate valuation model.

These costs, together with a corresponding increase in equity (other capital reserves), are recognized in employee benefit expense over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (vesting period). The cumulative expense recognized at each reporting date until the vesting date of the equity instruments reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will vest at the end of the vesting period. The income or expense recognized in profit or loss for the period is the change in the cumulative expense recognized at the beginning and end of the reporting period.

Service- and market-independent performance conditions are not taken into account when determining the fair value of compensation agreements at the grant date. However, the probability that the conditions will be met is assessed as part of the Group's best estimate of the number of equity instruments that will vest at the end of the vesting period. Market-based performance conditions are reflected in the fair value at grant date. If the terms of an equity-settled award are modified, an expense is recognized for at least the grant-date fair value of the unmodified award if the original vesting conditions of the award are satisfied. If a compensation agreement is cancelled by the Company or the counterparty, any remaining element of the fair value of the compensation agreement is immediately recognized in profit or loss.

The dilutive effect of outstanding stock options is included in the calculation of earnings per share (diluted) as an additional dilution.

2.13 INCOME AND EXPENSES

2.13.1 Income

Revenue is recognized when it is probable that an economic benefit will flow to the Group and the amount of the benefit can be measured reliably. For the main types of income of the Group this means:
Revenue from service transactions is recognized by reference to the stage of completion of the transaction at the balance sheet date. If the outcome of a service transaction cannot be estimated reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Acquisition commissions from the brokerage of financial products are recognized when the brokerage service has been rendered in accordance with the underlying contract. Portfolio commissions are recognized when the legal entitlement arises, while income from other services is recognized when the service has been rendered.

Interest is recognized as income over the period in which the principal is earned using the effective interest method, while dividends are recognized when the Group's right to receive payment is established.

2.13.2 Income taxes

Income taxes comprise current and deferred taxes. Current income taxes correspond to the expected tax liability resulting from taxable income for the period. This takes into account the tax rates that have been enacted or substantively enacted by the balance sheet date and adjustments to tax payable in respect of previous periods.

Deferred tax assets and liabilities are recognized for all taxable temporary differences between the carrying amount of an asset or liability in the consolidated balance sheet and its tax base. Deferred taxes are measured on the basis of the regulations enacted by the legislature of the country in which the entity is domiciled at the end of the respective fiscal year for the fiscal years in which the differences are expected to reverse. Deferred tax assets on temporary differences are only recognized if it appears sufficiently certain that they will be realized in the near future. Deferred tax liabilities are recognized for temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future. In addition, deferred tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and it affects neither accounting profit nor taxable profit or loss. Deferred taxes are recognized for temporary differences arising from the fair value accounting of assets and liabilities in connection with business combinations. Deferred taxes are only recognized on temporary differences relating to derivative goodwill if the derivative goodwill is also deductible for tax purposes.

Tax loss carryforwards result in the recognition of deferred tax assets when it is probable that future taxable profit will be available against which the loss carryforwards can be utilized.

2.13.3 Results from discontinued operations

IFRS 5 contains special measurement and disclosure requirements for discontinued operations held for sale and non-current assets held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This is only the case if the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. In accordance with IFRS 5.32a, a subsidiary acquired exclusively with a view to disposal is to be classified as discontinued operations.

In the income statement for the reporting period and the comparative period, income and expenses from discontinued operations are recognized separately from income and expenses from continuing operations and presented separately as income after taxes from discontinued operations. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized. For a subsidiary acquired exclusively with a view to resale, it is not necessary to present a breakdown of earnings after income, expenses and taxes in the notes.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale shall be presented separately from other assets in the statement of financial position. If the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale at the date of acquisition, disclosure of the major classes of assets and liabilities is not required. These assets and liabilities may be netted and presented as a separate amount.

2.14 SIGNIFICANT ASSUMPTIONS AND ESTIMATES

The presentation of the net assets, financial position and results of operations in the IFRS consolidated financial statements is dependent on accounting policies and requires that discretionary decisions and assumptions be made and estimates be used that affect the amount and disclosure of the recognized assets and liabilities, income and expenses, and contingent liabilities. The significant estimates and related assumptions listed below, as well as the uncertainties associated with the accounting policies selected, are critical to an understanding of the underlying financial reporting risks and the effects that these estimates, assumptions and uncertainties may have on the consolidated financial statements.

In individual cases, the actual values may differ from the assumptions and estimates made. Changes are recognized in profit or loss when better knowledge becomes available.

In principle, significant assumptions and estimates concern the following cases:

The measurement of intangible assets and property, plant and equipment involves estimates to determine the fair value at the acquisition date if they were acquired in a business combination. Furthermore, the expected useful life of the assets must be estimated. The determination of the fair values of assets and liabilities and the useful lives of assets is based on management's judgment. Internal development costs for internally generated software tools are capitalized upon entry into the development phase. Capitalized expenses are amortized over an expected useful life of six years from the date on which the asset is ready for use.

Share transfer agreements in the context of business combinations partly contain purchase price adjustment clauses based on future earnings of the acquired subsidiaries. The amount of the acquisition costs of these shares is estimated as best as possible at the time of initial consolidation on the basis of planning calculations. The actual purchase prices may differ from this estimate.

In the course of determining the impairment of intangible assets and property, plant and equipment, estimates are also made that relate, among other things, to the cause, timing and amount of the impairment. Impairment is based on a variety of factors. Generally, consideration is given to the development of the economic environment, changes in current competitive conditions, expectations regarding growth in the financial services industry, gross margin development, increases in the cost of capital, changes in the future availability of financing, current replacement costs, purchase prices paid in comparable transactions and other changes that indicate impairment. The recoverable amount and fair values are generally determined using the DCF method, which incorporates appropriate assumptions. The identification of indications of impairment, the estimation of future cash flows and the determination of the fair values of assets (or groups of assets) involve significant judgments that management is required to make with respect to the identification and testing of impairment indicators, expected cash flows, applicable discount rates, respective useful lives and residual values.

The determination of the recoverable amount of a cash-generating unit involves estimates by management. The methods used to determine the value in use and fair value less costs to sell include methods based on discounted cash flows and methods using quoted market prices as a basis. Significant assumptions on which management's determination of value in use and fair value less costs to sell is based include assumptions regarding the number of financial products brokered, gross margin development, lapse rate and broker retention costs. These estimates, including the methods used, may have a material impact on the determination of value in use and fair value and ultimately on the amount of goodwill amortization.

Management establishes allowances for doubtful accounts to account for expected losses resulting from customers' inability to pay. The bases used to assess the adequacy of the allowance are based on past charge-offs of receivables, the creditworthiness of customers, and changes in payment terms. In the event of a deterioration in the financial position of customers, the amount of actual losses on receivables may exceed the amount of the allowance recognized.

The expected current income tax must be calculated for each taxable entity in the Group and the temporary differences arising from the different treatment of certain balance sheet items between the IFRS consolidated financial statements and the financial statements prepared for tax purposes must be assessed. Where temporary differences exist, these differences generally result in the recognition of deferred tax assets and liabilities in the consolidated financial statements. Management is required to make judgments in the calculation of current and deferred taxes. In order to assess the probability of future utilization of deferred tax assets, various factors have to be taken into account, such as past earnings, operational planning, loss carryforward periods, tax planning strategies. If actual results differ from these estimates or if these estimates have to be adjusted in future periods, this could have an adverse effect on the net assets, financial position and results of operations. If there is a change in the assessment of the recoverability of deferred tax assets, a write-down must be recognized in profit or loss.

The recognition and measurement of provisions and the amount of contingent liabilities involve estimates by the JDC Group to a considerable extent. Thus, the assessment of the probability of utilization as well as the quantification of the possible amount of the payment obligation is based on the estimation of the respective situation. If losses from pending transactions are imminent, provisions are recognized if a loss is probable and this loss can be reliably estimated. Due to the uncertainty associated with this assessment, actual losses may differ from the original estimates and thus from the amount of the provision. In addition, the determination of provisions for taxes, legal risks and cancellation reserves involves significant estimates. These estimates may change as a result of new information. In obtaining new information, JDC Group uses internal and external sources. Changes in estimates may have a significant impact on future earnings.

Revenue recognition of unbilled brokerage services is determined based on brokerage services rendered or brokerage income for the prior period. A change in estimates may result in differences in the amount and timing of revenue for subsequent periods.
in the amount and date of income may result for subsequent periods.

Detailed information on significant discretionary decisions, assumptions, and estimates in applying accounting policies that most significantly affect the amounts recognized in the consolidated financial statements can be found in the following notes:

Note 2.2.1	–	Scope of consolidation
Note 3.1.1	–	Revenue recognition in relation to time and timing
Note 3.2.1.1	–	Valuation of intangible assets
	–	Impairment test
Note 3.2.1.3 ff	–	Classification and valuation of financial instruments and fair value disclosures
	–	Impairment of receivables
Note 3.2.5	–	Provisions
Note 3.2.6	–	Valuation of pension provisions
Note 3.3	–	Valuation of leasing liabilities
Note 3.1.8	–	Recognition of tax assets/tax provisions

2.15 INFORMATION ON ADJUSTMENTS TO PREVIOUS YEAR'S VALUES

The company has restructured its cash flow statement. To improve the informative value, the previous year's values have been partially adjusted.

In position 7 of the cash flow statement, kEUR 4,400 related to the 2023/2028 bond have been reclassified and assigned to position 24.

As a result, the cash flow from operating activities decreases from kEUR 18,032 to kEUR 13,632 in the previous year. The cash flow from financing activities increases from kEUR 4,922 to kEUR 9,322.

2.16 ADDITIONAL INFORMATION ON COMPANY ACQUISITIONS

Company acquisitions in 2023

ACQUISITION OF TOP TEN GRUPPE:

In December 2023, the Group acquired all shares of the Top Ten Group, consisting of

— Deutsche Finanz Portfolioverwaltung GmbH, Nuremberg
— Top Ten Investment-Vermittlungs AG, Nuremberg
— Top Ten Investment Consulting, Vienna/Austria
— Fund Development and Advisory AG, Buochs/Switzerland.

The JDC Group acquired the investment portfolio (customer base) of the Top Ten Group, and the existing sales structure was transferred to the Group with the acquisition.

As part of the final company valuation, different approaches have emerged compared to the initial consolidation. These values are explained below:

The customer base is valued at kEUR 759 (previous year: kEUR 2,841). As a result, deferred tax liabilities are reduced by kEUR 660. This, analogous to the initial consolidation, has no impact on the Group's income statement. Furthermore, this increases the goodwill by kEUR 1,422 to kEUR 4,715.

Company acquisitions in 2024

ACQUISITION OF I&F BERATUNGS GMBH, GRAZ:

In March 2024, FiNUM.Private Finance AG, Vienna, acquired a 51 % stake in I&F Beratungs GmbH. I&F Beratungs GmbH brokers insurance to private and commercial customers.

The fair values of the identifiable assets and assumed liabilities of I&F Beratungs GmbH and the cash outflows are as follows:

I & F Beratungs GmbH	29/02/2024 kEUR
Total purchase price	**1,483**
Activated customer base	1,845
Other intangible assets	4
Goodwill	134
Property, plant and equipment	24
Financial assets	0
Acquired means of payment	294
Other assets	188
Provisions	–69
Deferred tax liabilities	–461
Other liabilities	–476
Total net assets	**1,483**
Total purchase price	1,483
of which settled by cash and cash equivalents in the period	1,449
Acquired means of payment	294
Cash outflow	**1,155**

Since the acquisition, I&F Beratungs GmbH has generated revenues of kEUR 830. The net profit for the period amounted to kEUR 457.

3 Notes to the consolidated financial statements

3.1 NOTES TO THE CONSOLIDATED INCOME STATEMENT

Income by segments is shown in the segment report.

3.1.1 Revenues [1]

The revenues mainly comprise initial commission and renewal or portfolio commission on brokerage services for insurance, investment funds and equity investments/closed-end funds, as well as on other services, and can be broken down as follows:

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Initial commission		
Insurance products	120,058	101,096
Investment funds	21,211	12,529
Investments/Closed-end funds	5,852	4,216
Follow-up commission	50,186	31,276
Overrides	5,842	6,427
Construction financing	2,181	2,020
Fee-based advisory	3,295	2,958
Other income	12,254	11,190
Total	**220,879**	171,714

Total revenues of kEUR 220,879 in the year under review were 28.6 % higher than in the previous year (kEUR 171,714).

3.1.2 Other capitalised services/other operating income [2]

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Capitalised services	1,595	1,725
Reversal of impairments/income from receivables written off	3	0
Income from provision's release	1,355	971
Income from security sales	24	0
Income from statute-barred debt	226	46
Income from benefits in kind	86	52
Other operating income	1,285	704
Total	**4,575**	3,498

Other own work capitalized amounting to kEUR 1,595 (previous year: kEUR 1,725) mainly comprises the development of internally used software solutions (Compass, iCRM/iCRM-Web, allesmeins and the portal Geld.de), see note 3.2.1.1.1 Concessions and industrial property rights.

Miscellaneous other operating income of kEUR 2,979 (previous year: kEUR 1,773) mainly includes income of kEUR 1,355 (previous year: kEUR 971) from the reversal of provisions.

3.1.3 Commission expenses [3]

This item mainly includes commissions for independent brokers and commercial agents. Commissions increased by kEUR 38,920 year-on-year to kEUR 161,242 (previous year: kEUR 122,322) in line with the increase in revenues.

3.1.4 Personnel expenditure [4]

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Wages and salaries	28,532	23,980
Expense from stock options granted	308	307
Social security contributions	5,118	4,550
Total	**33,958**	28,837

Personnel expenses mainly comprise salaries, emoluments and other compensation paid to the Management Board and employees of the JDC Group.

With the approval of the Supervisory Board, the Management Board has resolved and implemented the introduction of a stock option model from the 2021 financial year. The resulting personnel expenses amounted to kEUR 308 in the financial year (previous year: kEUR 307). For further information, please refer to para. 2.12.6 and para. 3.1.9.1.

Social security contributions mainly include the statutory contributions (social security contributions) to be borne by the employer.

The average number of employees in the financial year was 397 full-time equivalents (previous year: 377); the Group also employs an average of 15 trainees (previous year: 19).

3.1.5 Depreciation, amortisation and impairment charges [5]

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Depreciation and amortization of intangible assets	–4,258	–3,971
Purchased software	–583	–608
Internally developed software	–1,439	–1,285
Customer bases	–2,211	–2,054
Contract preparation costs	–24	–24
Other intangible assets	0	0
Depreciation and amortization of property and equipment	–2,120	–1,916
Leasehold improvements	–13	0
Operating and office equipment	–335	–367
Rights of use rental and leasing	–1,772	–1,549
Total	**–6,378**	–5,887

The changes in intangible assets and property, plant and equipment are shown in annexes 1 and 2 of the notes.

As in the previous year, there were no impairment charges on property, plant and equipment.

3.1.6 Other operating expenses [6]

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Marketing costs	1,811	1,120
Travel costs	279	298
External services	1,300	918
IT costs	5,374	4,584
Occupancy costs	843	691
Vehicle costs	308	246
Office supplies	142	136
Fees, insurance premiums	1,257	957
Postage, telephone	371	361
Write-downs/impairments of receiveables	19	8
Legal and consulting costs	1,772	1,231
Training costs	187	132
Human resources	19	2
Supervisory boad compensation	98	96
Non-deductible input tax	218	14
Impairment IFRS 9	0	0
Other	1,156	1,534
Total	**15,152**	12,327

Advertising expenses include expenses for trade fairs, customer events, printed matter and hospitality.

Outside services include expenses for agencies, outside workers, share support and general meetings.

IT costs include expenses for general IT operations (servers, clients, computer center), software leasing, scanning services, and software licenses where these cannot be capitalized.

Occupancy costs include expenses for ancillary rental costs, energy supply and cleaning costs. In accordance with IFRS 16, rental expenses are shown under depreciation of rights of use and interest expense from compounding of rights of use.

Vehicle costs include the expenses of the vehicle fleet. In accordance with IFRS 16, vehicle leasing is shown under depreciation of rights of use and interest expense from compounding of rights of use.

Expenses from insurance policies, contributions to professional associations and BaFin/FMA (Austria) fees are recognized under fees and insurance.

Legal and consulting costs include expenses for legal issues/legal advice, tax advice, annual financial statements and audit costs, and general accounting costs.

Due to the given revenue structure and the non-taxable services contained therein, the JDC Group has an input tax deduction rate of approx. 14 %, which is recalculated annually due to ongoing shifts in the revenue structure.

Measurement in accordance with IFRS 9 resulted in expenses from additional impairment losses of kEUR 0 (previous year: kEUR 0).

3.1.7 Financial result [7]

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Income from investments	10	5
Share of income from associated companies	124	–14
Financial income	631	375
Impairment of goodwill	0	0
Income from securities	0	2
Impairment losses on financial instruments	0	–9
Financial expenses	–2,035	–2,421
Accretion of rights of use	–451	–309
Interest on bond	–1,515	–1,825
Other interest expenses	–69	–287
Total	**–1,270**	–2,062

Interest expenses mainly include interest on the bond issued by the Group subsidiary Jung, DMS & Cie. Pool GmbH in the amount of kEUR 1,515 (previous year: kEUR 1,825) and interest from rights of use in accordance with IFRS 16 in the amount of kEUR 451 (previous year: kEUR 309).

The financial result is allocated to the following measurement categories in accordance with IFRS 7:

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Loans and receivables (AC)	765	366
Securities until final maturity (AC)	0	–7
Financial assets (AC)	0	0
Financial liabilities measured at amortised cost (AC)	–2,035	–2,421
Total	**–1,270**	–2,062

3.1.8 Income and other taxes [8]

The tax expenditure and income can be broken down as follows:

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Current income tax	–1,390	–70
Actual tax expense (tax income)	–1,382	–122
Actual income taxes relating to other periods	–8	52
Deferred taxes	21	142
Total income tax	**–1,369**	72
Other taxes	–45	–18
Total tax expenditure	**–1,414**	54

The changes in deferred income taxes relate exclusively to the current reporting year.

For the 2024 and 2023 financial years, the tax expense deviates from the effective values using the expected tax rate of 31.93 % (previous year 31.72 %) as follows:

	01/01/–31/12/2024 kEUR	01/01/–31/12/2023 kEUR
Earnings before income taxes	7,409	3,759
Calculated tax expense at expected tax rate (31.93 % prev. yr.: 31.72%)	2,365	1,192
Share of profit of associates	40	-4
Other non-deductible expenses	95	95
Utilization of previously unrecognized tax losses	–1,401	636
Other	270	–1,847
Income tax as stated in the income statement	**1,369**	72

The effective tax rate is 18.48 % (previous year: 1.91%).

The change in deferred taxes has the following effects on the income statement:

	31/12/2024 kEUR	31/12/2023 kEUR
Deferred tax assets		
Tax reimbursement claims from loss carry-forwards	–247	–302
Tax reimbursement claims from financial liabilities	74	1,189
	–173	888
Deferred tax liabilities		
Intangible assets (software/customer base)	–118	–1
Customer base	424	409
From other recognition differences	–113	–1,153
	194	–745

The deferred tax assets and liabilities are attributable to the following accounts:

	31/12/2024 kEUR	31/12/2023 kEUR
Deferred tax assets		
Tax reimbursement claims from loss carry-forwards	407	645
Tax reimbursement claims from financial liabilities	2,839	2,765
	3,246	3,411
Deferred tax liabilities		
Intangible assets (software/customer base)	1,023	905
Customer base	3,227	3,850
From other recognition differences	2,569	2,456
	6,819	7,212

Intangible assets relate to customer bases, software and contract initiation costs.

Deferred taxes were calculated for the domestic companies on the basis of the corporate income tax rate of 15.0 % plus solidarity surcharge of 5.5 % and the trade tax multiplier of the City of Wiesbaden of 460.0 % (combined income tax rate: 31.93 %).

The corporation tax rate of 25.0 % applicable since 2005 was applied to the Austrian company.

The reduction in deferred tax assets is mainly the result of the utilization of loss carryforwards. The reduction in deferred tax liabilities is mainly the result of the revaluation of the Top Ten customer base.

3.1.9 Earnings per share [9]

	2024 kEUR	2023 kEUR
Group result	5,866	3,765
Weighted average number of shares (number)	13,683,829	13,356,252
Own shares	147	65
Earnings per share in EUR diluted	**0.43**	0.28
Number of stock options granted	143,000	143,000
Number of ordinary shares weighted before dilution	13,540,829	13,213,252
Earnings per share adjusted for the dilution effect	**0.43**	0.28

The weighted average number of shares from 2024 includes the weighted average effect of treasury shares (2024) during the year.

No dividend payment was made in financial year 2024.

3.1.9.1 STOCK OPTIONS

Stock option plan 2018

At the Annual General Meeting on August 24, 2018, the Executive Board of the Company was authorized to issue subscription rights to up to 420,000 shares of the Company on one or more occasions until August 23, 2023, under the 2018 Stock Option Plan. The subscription rights have a term of 7 years with a waiting period of 4 years. The subscription rights can only be exercised after the end of the waiting period if the closing price of the JDC Group AG share in Xetra trading exceeds the subscription price by at least 25% on the last ten trading days prior to the day on which the subscription right is exercised. The subscription price corresponds to the average closing price of the JDC Group AG share in Xetra trading on the last five trading days prior to the respective allocation date.

A total of 90,000 subscription rights were granted to the Board of Management from the stock option plan on December 21, 2021, and a further 53,000 options for employees were added in 2022.

Development of subscription rights/share options

	2024 kEUR	2023 kEUR
Status as of January 01	143,000	143,000
In the reporting period:		
granted	0	0
forfeited	0	0
exercised	0	0
expired	0	0
Status as of 31 December	**143,000**	143,000

The subscription rights were measured using a binomial model taking into account the absolute performance target. The following parameters were included in the valuation of the subscription rights:

Valuation of subscription rights/stock options

	2022	2021
Number of options	53,000	90,000
Valuation date	18/01/2022	21/12/2021
Subscription price	24.28 €	23.80 €
Share price	24.50 €	24.60 €
Risk-free interest rate	–0.35 %	–0.52 %
Dividend yield	0,00 %	0,00 %
Expected volatility	43,00 %	43,00 %
Runtime	7 Jahre	7 Jahre
Fair value	8.76 €	8.51 €

The estimate for the expected volatility was derived from the historical share price development of JDC Group AG. The remaining term of the option rights was used as the time window.

The personnel expenses recognized in the financial year from the granting of stock options amounted to kEUR 308.

	2024 kEUR	2023 kEUR
Profit/loss attributable to holders of ordinary shares in the parent company		
continuing operations	5,866	3,765
discontinued operations	0	0
Profit/loss attributable to holders of ordinary shares in the parent company for calculation of basic earnings	5,866	3,765
Weighted average number of ordinary shares for calculation of basic earnings per share	13,540,829	13,213,252
Effect of dilution arising from		
stock options	143,000	143,000
convertible preference shares	0	0
Weighted average number of ordinary shares, adjusted for effect of dilution	13,683,829	13,356,252

3.2 NOTES TO THE CONSOLIDATED BALANCE SHEET

3.2.1 Non-current assets

The composition of, and changes in, the fixed assets are shown in the consolidated statement of changes in fixed assets (annex 1).

Changes in the net carrying amounts of the Group's fixed assets for the financial year are shown in annex 2 of the notes.

Scheduled amortisation of intangible assets and depreciation of property, plant and equipment are shown in note 3.1.5.

3.2.1.1 INTANGIBLE ASSETS [10]

	31/12/2024 kEUR	31/12/2023 kEUR
Concessions, industrial property rights and similar rights and values	23,813	25,939
Goodwill	45,895	43,238
Total	**69,708**	69,177

3.2.1.1.1 Concessions, industrial property rights and similar rights and assets

This item mainly includes customer bases from portfolio acquisitions, software licenses for standard business software, and internally generated software.

Customer bases are amortized on a straight-line basis mainly over 15 years, acquired software on a straight-line basis over three years and internally generated software on a straight-line basis over five-six years.

The geld.de domain (kEUR 800) was acquired as part of the acquisition of the "Geld.de" customer base. The Company assumes that the domain will retain its value over the long term, so it is not amortized on an ongoing basis.

Internally developed software tools amounting to kEUR 1,595 (previous year: kEUR 1,725) were capitalized in the financial year. These are mainly company-specific software applications (Compass, iCRM/iCRM-Web, allesmeins and the Geld.de portal) to support the sale of financial products.

As at the balance sheet date, the carrying amount of internally generated software tools was kEUR 4,154 (previous year: kEUR 3,520).

3.2.1.1.2 Goodwill/ Impairment losses

Goodwill arises on the first-time consolidation at the date of the business combination concerned. The breakdown by segment is as follows:

	31/12/2024 kEUR	31/12/2023 kEUR
Advisortech	36,410	33,882
Advisory	9,484	9,350
Holding	1	7
	45,895	43,239

With regard to the impairment of intangible assets, please refer to Note 3.1.5 there are no indications of impairment for other software and licenses.

Goodwill was tested for impairment as of December 31, 2024. Any need for impairment is determined by comparing the carrying amount of the CGU or group of CGUs, including the goodwill allocated to it, with its recoverable amount. If the carrying amounts exceed the recoverable amount, an impairment loss on goodwill must be recognized in the income statement. The recoverable amount is the maximum of the fair value less costs to sell and the value in use.

The recoverable amount of the Advisortech and Advisory cash-generating units was determined on the basis of a value-in-use calculation using cash flow forecasts before income taxes. These forecasts were derived from the detailed planning accounts of the Group companies for the financial year 2025 approved by management and the Supervisory Board. Moderate growth rates (Phase I) are assumed for the financial years 2026 to 2027. For subsequent periods, the cash flow was forecast as a perpetual annuity (Phase II).

The discount factor (capitalization interest rate) for the Group companies is determined on the basis of the capital asset pricing model. The assumptions underlying the calculation of the capitalization interest rate, including the risk-free basic interest rate, the market risk premium and the beta factor, are determined on the basis of publicly available information and capital market data. With a risk-free basic interest rate of 2.84 % (previous year: 2.3 %) derived from the yield curve, a market risk premium of 4.98 % (previous year: 4.7 %) and taking into account a beta factor for the comparative investment of 1.09 (previous year: 0.81), the capitalization rate is calculated at 7.82 % (previous year: 7.0 %). A growth discount of 1.0 % (previous year: 1.0 %) is taken into account in the capitalization rate used to determine the present value of the first cash flows of the perpetual annuity. An additional, significant factor influencing free cash flow is the assumptions regarding revenue growth and the earnings performance of the operating units.

The increase in the pre-tax discount rate to 9.82 % (i. e. +2.0 %) would not result in an impairment requirement for the cash-generating units. The decrease in the planned EBITs in the cash-generating units by –20 % would not result in an impairment requirement. A further significant reduction in the planned EBT growth could result in the carrying amount exceeding the recoverable amount. However, as significant measures to increase EBT have already been initiated, the Executive Board does not consider this scenario to be likely.

The fair value less costs to sell was also determined for the Advisortech and Advisory cash-generating units. As in the previous year, no amortization of goodwill was required in the financial year. As of 31 December 2024, the Group's market capitalization exceeded the carrying amount of its equity.

3.2.1.2 PROPERTY, PLANT AND EQUIPMENT [11]

Operating and office equipment mainly comprises PC hardware including servers, notebooks and printers, office equipment, cars and office furnishings.

	31/12/2024 kEUR	31/12/2023 kEUR
Property, plant and equipment		
Tenant fixtures	111	110
Operating and office equipment	1,027	862
Rights of use rental and leasing	8,049	7,745
Total	**9,186**	8,717

The rights of use from rental and lease agreements contain the present values of the rental and lease assets exclusively available to the Group to be capitalized in accordance with IFRS 16.

The development of acquisition costs, depreciation and amortization, and carrying amounts is shown in the consolidated statement of changes in non-current assets (Annexes 1 and 2).

As in the previous year, there were no indications of impairment of property, plant and equipment in the financial year under review.

3.2.1.3 NON-CURRENT FINANCIAL ASSETS [12]

The changes in financial assets are shown in the consolidated statement of changes in non-current assets (annexes 1 and 2). The additional disclosures regarding financial instruments required by IFRS 7 are contained in annex 4.

The breakdown of carrying amounts is as follows:

	31/12/2024 kEUR	31/12/2023 kEUR
Shares in affiliated companies	55	55
Investments	9,221	2,566
Shares in associated companies	357	787
Securities	790	757
Loans	221	0
Total	**10,644**	4,165

Shares in affiliated companies relate to the shares in FVV GmbH.

The increase in investments is mainly due to the increase in capital calls from Summitas. In addition, the item investments includes four (previous year: two) shares in companies with a shareholding of between 20.0 % and 50.0 %. As the influence of these investments on the net assets, financial position and results of operations of the Group is of minor importance, these investments were not valued using the equity method.

Among other items, securities include a reinsurance policy for pension commitments amounting to kEUR 364 (previous year: kEUR 247).

3.2.1.4 NON-CURRENT RECEIVABLES AND OTHER ASSETS [13]

	31/12/2024 kEUR	31/12/2023 kEUR
Trade receivables	1,188	1,055
Other assets	989	1,082
Impairment from expected losses	–219	–213
Total	**1,959**	1,925

Trade receivables mainly relate to commission receivables from the cancellation reserve. Other assets mainly include receivables from brokers.

In accordance with IFRS 9, a risk provision for expected losses of 7 % was recognized for trade receivables and other receivables, which reduced other receivables by kEUR 219 (December 31, 2023: kEUR 213).

3.2.2 Current assets

3.2.2.1 ACCOUNTS RECEIVABLE AND OTHER ASSETS [14]

	31/12/2024 kEUR	31/12/2023 kEUR
Trade receivables	28,177	24,453
Receivables from associated companies	1,472	295
Other assets		
Securities	101	110
Prepaid expenses and deferred charges	411	511
Impairment losses from expected losses	–110	–153
Other	2,449	2,931
Total	**32,391**	28,146

Trade receivables mainly relate to commission receivables from partner companies and pool partners for brokerage services. The remaining other assets mainly result from receivables from brokers.

In accordance with IFRS 9, a risk provision for expected losses of 7 % was recognized for trade receivables and other receivables, which reduced other receivables by kEUR 110 (December 31, 2023: kEUR 153).

Prepaid expenses relate to payments made for promotional events in the following year, insurance, contributions and vehicle tax.

3.2.2.2 CASH AND CASH EQUIVALENTS [15]

	31/12/2024 kEUR	31/12/2023 kEUR
Cash and cash equivalents	24,654	26,362
Total	**24,654**	26,362

The changes in cash and cash equivalents during the financial year are shown in the consolidated statement of cash flows. Further details can be found in note 3.9.

3.2.3 Equity

The changes in the consolidated equity of JDC Group AG are shown in the statement of changes in equity (see also note 3.8).

	31/12/2024 kEUR	31/12/2023 kEUR
Subscribed capital	13,668	13,668
Own shares	–147	–65
Capital reserves	36,641	38,000
Other revenue reserves	240	238
Other equity components	6,759	858
Minorities	176	105
Total	**57,338**	52,805

3.2.3.1 SUBSCRIBED CAPITAL AND CAPITAL RESERVES [16]

Subsribed capital and capital reserves

The Company's share capital is divided into 13,668,461 no-par value bearer shares (previous year: 13,668,461) with a notional interest in the share capital of EUR 1.00 per share. The shares of JDC Group AG are listed in the Open Market (Scale) segment of the Frankfurt Stock Exchange. WKN: A0B9N3, ISIN: DE000A0B9N37.

Share buyback programme

On November 10, 2023, the Management Board of JDC Group AG, with the approval of the Supervisory Board, resolved to buy back a maximum of up to 350,000 treasury shares of JDC Group AG via the stock exchange. The total volume of the share buyback is set at a maximum of 5 million Euro excluding incidental costs. The share buyback program was completed by 15 May 2024.

As of December 31, 2024, the company held a total of 147,113 treasury shares.

The capital reserve results from the issue of shares in JDC Group AG in previous years above their notional value. Capital procurement costs incurred in this context were deducted from the capital reserve. Premiums paid in connection with the share buyback were also deducted.

The capital reserve of the parent company is subject to the disposal restrictions of § 150 AktG.

Conditional capital

The share capital is conditionally increased by up to EUR 5,500,000 by issuing up to 5,500,000 new no-par value bearer shares with dividend rights from the beginning of the financial year in which they are issued (Conditional Capital 2023/I).

The share capital of the Company is conditionally increased by up to a further EUR 420,000 by issuing up to 420,000 new no-par value bearer shares, each with a notional value of EUR 1.00 each (Conditional Capital 2018/II).

The share capital of the Company is conditionally increased by up to a further EUR 420,000 by issuing up to 420,000 new no-par value bearer shares, each representing EUR 1.00 of the share capital (Conditional Capital 2021/I).

Authorised capital

The Executive Board is authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before July 17, 2029, by up to a total of kEUR 6,834,230.00 by issuing on one or more occasions a total of up to 6,834,230 new no-par value bearer shares in return for cash contributions and/or contributions in kind (Authorized Capital 2024).

3.2.3.2 OTHER EQUITY [17]

Retained earnings include statutory reserves of subsidiaries and revaluation reserve from the remeasurement of defined benefit pension obligations in the amount of kEUR 240 (previous year: kEUR 238).

The other components of equity include the earnings generated in the past by the companies included in the consolidated financial statements, to the extent that they have not been distributed.

The development of retained earnings and other components of equity is shown in the statement of changes in equity.

3.2.4 Non-current liabilities [18]

	31/12/2024 kEUR	31/12/2023 kEUR
Bonds	19,472	19,357
Liabilities to banks	382	0
Accounts payable	15,490	14,528
Other liabilities		
Purchase price liabilities	0	781
Liabilities from rental and lease	6,625	6,342
Others	215	206
Total	**42,184**	41,215

The liabilities from bonds relate to the 2023/2028 bond issued by Jung, DMS & Cie. Pool GmbH. The bond is secured by the claims from existing and future trail commissions and other commission claims in the amount of at least 33.33 % of the issue proceeds assigned as part of a blanket assignment. The bond matures on November 1, 2028, at the latest.

Non-current trade accounts payable relate to liabilities from brokerage commissions retained until expiry of the cancellation liability. The obligation to pay the broker commission regularly has a remaining term of one to five years. Miscellaneous other liabilities mainly relate to the non-current portion of loan liabilities.

Since first-time application in 2019, the liabilities from rights of use for rental and leasing recognized in accordance with IFRS 16, in this case the non-current portion, have been presented under other liabilities.

Deferred tax liabilities are also reported under this balance sheet item, see also Note 3.1.8.

The allocation of the individual items to the IFRS 7 measurement categories is presented in Annex 4.

3.2.5 Long-term provisions [19]

	31/12/2024 kEUR	31/12/2023 kEUR
Pension provisions	553	478
Provisions with reversal liabilities	940	982
Asset damage precaution	16	15
Total	**1,509**	1,475

The changes in the pension provisions were as follows:

Pension provisions

	2024 kEUR	2023 kEUR
Present value from defined benefit obligation as of 1 January	1,010	927
Interest expenses	10	12
Ongoing service costs	0	128
Paid benefits	–38	–38
Actuarial loss	–14	–19
Debt from defined benefit obligation as of 31 December	**968**	1.010

Fair value of plan assets

	2024 kEUR	2023 kEUR
1 January	494	510
Income from plan assets	–79	22
Paid benefits	–38	–38
31 December	377	494
Debt from defined benefit obligation	**591**	516

The plan assets consist exclusively of reinsurance policies.

Pension obligations are calculated on the basis of a pension increase of 1.25 % (previous year: 1.25 %) and a discount rate of 3.41 % (previous year: 4.14 %).

Liabilities from defined benefit obligations are broken down as follows:
— non-current portion kEUR 553 (previous year: kEUR 478)
— current portion kEUR 38 (previous year: kEUR 38)

The provision for cancellation liability shows the portion of the cancellation risk of a sub-segment that is calculated on the basis of an estimate and therefore cannot be allocated to specific staff. Also recognised here is a provision for an impending claim for financial losses.

3.2.6 Current liabilities [20]

	31/12/2024 kEUR	31/12/2023 kEUR
Pension provisions	38	38
Provisions for cancellation liability	235	246
Tax liabilities	1,070	174
Bonds	0	0
Liabilities to banks	30	7
Liabilities from deliveries and services	28,541	29,031
Other current liabilities	14,024	9,700
Loan liabilities	0	0
Purchase price liabilities	892	1,117
Liabilities from rental and lease agreements	1,918	1,761
Other	11,214	6,821
Total	**43,938**	39,195

Pension accruals represent the current portion due for payment within one year.

Tax provisions include the expected final payments of corporate income tax, solidarity surcharge and trade tax for the assessment period 2022–2024.

Liabilities to banks mainly include an acquisition loan of FiNUM.Private Finance AG, Vienna/Austria, issued by Erste Bank AG.

Trade accounts payable also include obligations from the cancellation reserve with a maturity of up to one year.

Miscellaneous other liabilities include, among other things, liabilities for wage and church tax, as well as value-added tax, current interest liabilities from the corporate bond and liabilities for services already purchased.

Since first-time application in 2019, other liabilities have also included the liabilities from rights of use for rental and leasing recognized in accordance with IFRS 16, in this case the current portion.

3.2.7 Changes in liabilities arising from financing activities

	01/01/2024 kEUR	Cashflow kEUR	Other kEUR	**31/12/2024 kEUR**
Non-current bonds	19,357		115	19,472
Current bonds	0			0
	19,357	**0**	**115**	**19,472**
Non-current liabilities due to banks	0	382		382
Current liabilities due to banks	7	23		30
./. Components of cash and cash equivalents	0			0
	7	**405**	**0**	**412**
Other liabilities				
Non-current loan liabilities	206		9	215
Current loan liabilities	0			0
Non-current Rights of use rental and leasing	6,342		283	6,625
Current Rights of use rental and leasing	1,761	–1,635	1,792	1,918
Non-current purchase price obligations	781		–781	0
Current purchase price obligations	1,117	–863	638	892
	10,207	**–2,498**	**1,941**	**9,650**
Total liabilities from financing activities	**29,571**	**–2,093**	**2,056**	**29,534**

The item “Other” includes the effects of the reclassification between non-current and current liabilities due to the expiry or prolongation of loans, the effects of interest accrued but not yet paid on loans, and the effects of measuring the bond at amortized cost using the effective interest method.

3.3 LEASE DISCLOSURES

The carrying amounts of the recognized right-of-use assets and the changes during the reporting period are shown in the consolidated statement of changes in non-current assets (Annex 1).

The following table shows the carrying amounts of the rental/leasing liabilities and the changes during the reporting period.

	2024 kEUR	**2023 kEUR**
As of January 1	8,103	4,417
Additions	2,080	5,361
Departures	–5	–189
Interest growth	451	309
Payments	–2,087	–1,795
As of December 31	**8,543**	8,103
thereof short-term	1,918	1,761
thereof long-term	6,625	6,342

The following amounts were recognized in profit or loss in the reporting period:

	2024 kEUR	2023 kEUR
Amortization expense for rights of use	1,772	1,549
Interest expenses for rental/leasing liabilities	451	309
Total amount recognized in profit or loss	**2,223**	1,858

The Group's cash outflows for rental/leasing agreements amounted to kEUR 2,087 in 2024 (2023: kEUR 1,795).

If a lease is not accounted for in accordance with IFRS 16 due to its short-term nature or the absence of a transfer of exclusive use, the other financial obligations arising from it are reported according to residual terms.

The future minimum lease payments from operating leases are as follows:

	31/12/2024 kEUR	31/12/2023 kEUR
Residual term		
up to one year	40	37
between two and five years	0	0
longer than five years	0	0
Total	**40**	37

There are leases for office machines and IT equipment.

The contracts have remaining terms of up to 12 months (previous year: up to 12 months) and in some cases contain extension and price adjustment clauses.

3.4 LIABILITY RELATIONSHIPS

a) Liability for products on the "master list"

As business partners of JDC Group companies, independent financial brokers are liable for their investment recommendations if they have not complied with all statutory review and research obligations with regard to the products offered. For selected products, Jung, DMS & Cie. AG arranges for these liability-releasing checks to be carried out by its own employees and with the assistance of external research firms.

The pool automatically and voluntarily assumes liability for revenues from these audited products, which can be found in the master lists, insofar as the revenues are processed via the Group companies.

b) Professional liability cover

Through FiNUM.Private Finance AG, Berlin, Jung, DMS & Cie. AG assumes further-reaching liability for financial brokers who are exclusively bound by a pool partner agreement. FiNUM.Private Finance AG is directly liable to the customers of the so-called "pool partner" for any incorrect advice. For the purpose of largely avoiding a burden from this external liability, the pool partner shall indemnify FiNUM.Private Finance AG, Berlin, internally against all such claims; in addition, FiNUM.Private Finance AG, Berlin, shall take out suitable fidelity insurance for each pool partner.

c) Letters of comfort

JDC Group AG has issued letters of comfort for its subsidiaries to various insurance companies and banks.

Jung, DMS & Cie. AG has issued letters of comfort for its subsidiary Jung, DMS & Cie. Pool GmbH to various insurance companies.

d) Other liability relationships

There are no other liability relationships as of the reporting date.

3.5 CONTINGENT LIABILITIES

There are no contingent liabilities until the publication of the annual report.

3.6 RELATED PARTY DISCLOSURES

In accordance with IAS 24, persons or entities that control or are controlled by JDC Group AG must be disclosed unless they are included in the consolidated financial statements of JDC Group as a consolidated entity. Control exists if a shareholder holds more than half of the voting rights in JDC Group AG or has the power to govern the financial and operating policies of JDC Group AG's management by virtue of a contractual agreement.

In addition, the disclosure requirements under IAS 24 extend to transactions with associates and transactions with persons who have significant influence over the financial and operating policies of JDC Group AG, including close family members or intermediaries. Significant influence over the financial and operating policies of JDC Group AG may be based on a shareholding in JDC Group AG of 20 % or more, a seat on the Executive Board or Supervisory Board, or another key management position.

The following disclosure requirements apply to JDC Group AG for the financial year:

The largest single shareholder at present is Great-West Lifeco with a 26.9 % stake, the two members of the Management Board with their associated companies Aragon Holding GmbH and Grace Beteiligungs GmbH together hold around 11.2 %, Versicherungskammer Bayern holds 6.0 %, Provinzial 6.0 %, 1.1 % are treasury shares and a further 48.8 % are in free float.

There is a loan receivable of EUR 52,916.67 (interest rate 5 %, term until December 31, 2025, repayment variable but max. 25 kEUR p. a.) from the Management Board member Marcus Rex as of December 31, 2024.

Transactions with members of the Board of Management and the Supervisory Board:

	31/12/2024 kEUR	31/12/2023 kEUR
Supervisory Board		
Total remuneration	**98**	94
Executive Board [1), 2)]		
Total remuneration	**2.068**	1.913

1) The total remuneration of the members of the Executive Board of JDC Group AG is shown, even if it was paid by subsidiaries. The stated remuneration corresponds to the total remuneration to be disclosed in accordance with Section 314 (1) No. 6 HGB.
2) These are short-term benefits. There are no long-term benefits due to persons in key positions.

3.7 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

3.8 STATEMENT OF CHANGES IN EQUITY

The development of the Group's equity as of the balance sheet date is presented in the statement of changes in equity, which forms part of the consolidated financial statements.

Changes in equity

	kEUR
Equity 31/12/2023	52,805
Capital increase	0
Repurchase own shares	–1,748
Sale of treasury shares	0
Stock options granted	308
other equity movements	107
Net profit	5,866
Equity 31/12/2024	**57,338**

3.9 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The financial position of the Group is presented in the cash flow statement, which forms part of the consolidated financial statements in accordance with IFRS. Cash flow from operating activities was positive at kEUR 15,056.

The cash flow statement shows the change in cash and cash equivalents in the JDC Group during the financial year through the cash flows from operating activities, investing activities and financing activities. Non-cash transactions are shown together as a total amount exclusively in the cash flow from operating activities.

Cash and cash equivalents

The composition of cash and cash equivalents is presented in the consolidated statement of cash flows. Cash and cash equivalents comprise cash and cash equivalents with a remaining maturity of three months or less and short-term bank overdrafts. Cash equivalents are short-term investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

3.10 SEGMENT REPORTING

Under IFRS 8, the identification of reportable operating segments is based on the management approach. According to this approach, external segment reporting is based on the Group's internal organizational and management structure as well as internal financial reporting to the chief operating decision maker.
In the JDC Group, the Executive Board of JDC Group AG is responsible for assessing and managing the performance of the segments and is considered to be the chief operating decision maker within the meaning of IFRS 8.

The JDC Group reports on three segments, which are managed independently by segment-responsible bodies in accordance with the nature of the products and services offered. The designation of company components as business segments is based in particular on the existence of segment managers responsible for results, who report directly to the top management body of the JDC Group.

The JDC Group is divided into the following business segments:

— Advisortech
— Advisory
— Holding

Advisortech

In the Advisortech segment, the Group bundles its business activities with independent financial brokers. It offers all asset classes (investment funds, closed-end funds, insurance policies and certificates) from various product companies, including application processing and commission settlement, as well as various other services relating to investment advice for end customers. The advisors are supported in this by various software products developed in-house, such as the digital insurance folder "allesmeins" and iCRM-Web.

Advisory

The Advisory segment combines our Group activities focused on advisory services and sales to end customers. As independent financial and investment advisors, we offer our customers comprehensive advice on insurance, investments and financing tailored to each individual situation.

Holding

JDC Group AG is presented in the Holding segment.

The measurement principles for the JDC Group's segment reporting are based on the IFRS standards used in the consolidated financial statements. The JDC Group assesses the performance of the segments on the basis of operating profit (EBITDA and EBIT), among other things. Sales and intermediate inputs between the segments are offset on the basis of market prices.

Segment assets and liabilities comprise all assets and liabilities that are attributable to the operating sphere and whose positive and negative results determine the operating result. Segment assets include in particular intangible assets, property, plant and equipment, commission receivables and other receivables. Segment liabilities relate in particular to trade payables and other liabilities. Segment capital expenditure includes additions to intangible assets and property, plant and equipment.

In the individual business segments, the JDC Group reports the following employee figures:

	2024	2023
Advisortech	331	312
Advisory	50	50
Holding	16	15
Total as of December 31	**397**	377

Geographical segment information

The JDC Group operates mainly in Germany and Austria, so that in terms of the customer base there is only one geographical segment (German-speaking area of the European Union).

4 Other disclosures

4.1 BUSINESS PURPOSE AND KEY ACTIVITIES

The statutory business purpose of JDC Group AG is the acquisition, management and sale of investments in companies, in particular in the financial services sector, as well as the provision of management, consulting and other services, in particular for the companies listed below.

The parent company is an investment holding company that primarily acquires majority interests in sales companies engaged in the placement of financial products and related services. The Company provides consulting and management services to the subsidiaries. The business strategy is to integrate the investments into the Group on a long-term basis and to increase the earnings power of the respective subsidiaries by achieving synergy effects. Within the framework of the holding structure created, the strategic management of the Group's business and financial policy is carried out by JDC Group AG. Operational responsibility, on the other hand, lies with the subsidiaries. The parent company also acts as the interface to the capital market.

Jung, DMS & Cie. AG operates as an investment holding company. The business of this company and its subsidiaries is the operation of purchasing and processing centers for independent financial agents – so-called broker pools – which perform central functions for independent financial agents such as product purchasing, marketing, central business processing and training. In return for the above services, the broker pools retain a portion of the acquisition commissions and a portion of the follow-up commissions. Jung, DMS & Cie. AG, including its subsidiaries, is currently active in Wiesbaden, Munich, Troisdorf, Rüsselsheim am Main, Nuremberg and Vienna/Austria.

FiNUM.Private Finance AG, Vienna/Austria, FiNUM.Private Finance AG, Berlin, and FiNUM.Finanz-haus AG, Munich, focus their advice on the interests of end customers. As independent financial advisors, they offer customized advice in the areas of insurance, investments and financing. The other Group companies based in Germany are not financial services institutions within the meaning of Section 1 (1a) of the German Banking Act (KWG) and are not subject to supervision by BaFin. FiNUM.Private Finance AG, Berlin, is a licensed investment services company and is subject to supervision by the German Financial Market Authority (BaFin).

4.2 CAPITAL MANAGEMENT

Capital management is concerned with the management of cash and cash equivalents in the Group in line with requirements, including the selection and management of financing sources. The aim is to provide the necessary means of payment at the lowest possible cost. The control criteria here are in particular the debit and credit interest rates. To fulfill this task, capital management has access to daily and monthly reporting with target/actual comparisons.

4.3 RISK MANAGEMENT, FINANCIAL DERIVATIVES AND OTHER INFORMATION ON CAPITAL MANAGEMENT

The future business development of the Group involves all opportunities and risks associated with the distribution of financial products and the acquisition, management and sale of companies. The risk management system of JDC Group AG is designed to identify risks at an early stage and to minimize them by deriving appropriate measures. Financial instruments are used exclusively for hedging purposes. In order to identify potential problems in the affiliated companies and their shareholdings at an early stage, key ratios are queried and assessed. Monthly, weekly and daily reports are prepared on sales, revenue and the liquidity situation. The management receives a daily overview of the key sales and liquidity figures.

JDC Group AG is managed by means of a monthly reporting system that includes the key performance indicators and takes particular account of the liquidity situation. In addition, the Executive Board is informed about the current liquidity situation on a daily basis.

Relevant **company-related risks** are as follows:

- In the context of brokering financial products and insurance policies, it cannot be ruled out that cancellations may result in expenses that are not covered by corresponding claims for reimbursement against the brokers. With the increase in insurance revenues at JDC, receivables management is becoming increasingly important for the realization of such recovery claims.
- JDC can be held liable for errors in information or advice by sales partners. Whether the risks in individual cases are then covered by the existing insurance cover or the claims for repayment against intermediaries cannot be presented in general terms.
- Due to the persistently volatile capital markets and the difficulty of forecasting product sales, liquidity management must meet high demands. A lack of liquidity could become an existential problem.
- JDC is increasingly in the focus of the capital market. JDC is also counting more and more large corporations among its customers. Should there be any damage to its image, this could lead to a loss of revenues.

Relevant **market-related risks** are as follows:

- The company's business success is fundamentally dependent on economic developments.
- The development of the national and global financial and capital markets is of considerable relevance to JDC's success. Persistent volatility or negative developments can have a negative impact on JDC's earnings power.

- The stability of the legal and regulatory framework in Germany and Austria is of great importance. In particular, short-term changes to the framework conditions for financial services companies, brokers and financial products can have a negative impact on JDC's business model.
- Various trouble spots around the world are causing uncertainty with regard to economic development. This can have a negative impact on companies' willingness to invest and lead to a reluctance to spend on the part of consumers. If this development materializes, it will have a negative impact on JDC's earnings power.

Relevant **regulatory risks** are as follows:

- The implementation of the European GDPR (General Data Protection Regulation) affects all German companies, but especially companies in the financial services sector that work with personal data to a particular extent. We are subject to extensive information and documentation obligations.
- The forthcoming introduction of MiFID III will bring additional regulatory requirements that will further influence our processes and compliance measures.
- The omnibus proposals recently published by the EU Commission to amend the CSRD also affect JDC Group AG's sustainability reporting obligations. Until they are fully adopted, there is a risk that the simplifications will not be enforced after all and that JDC will remain subject to sustainability reporting requirements under the CSRD.

The management currently does not see any other risks that could endanger the company's existence or development and believes that the identified risks are manageable and do not jeopardize the company's continued existence.

The management sees the **opportunities** as follows: Many financial product distributors are currently financially weakened. As a result, the financial resources of many competitors are exhausted and the pressure to consolidate is increasing - from which the major market players, including the JDC Group companies, benefit. Additionally, there is increasing consolidation pressure due to the aging advisor landscape and a lack of new talent. JDC can also benefit from this development.

In 2024, JDC Group AG was able to set some decisive courses for the following years. In addition to acquiring a major European insurance company as a platform customer and the cooperation with verticus, the leading broker pool for private health insurance in Germany, JDC was able to conclude a multi-year cooperation agreement with Öffentliche Versicherung Braunschweig and an exclusive cooperation agreement with VGH Versicherungen for the insurance business of the local savings banks. Furthermore, the investment area and the growth segment of asset management were strengthened last year by merging the subsidiaries BB-Wertpapier-Verwaltungsgesellschaft mbH (BBWV) and DFP Deutsche Finanz Portfolioverwaltung GmbH (DFP) into a new, strong asset manager.

In the view of the Management Board, all of this will result in the continued positive overall development of JDC Group AG's investments and thus also of JDC Group AG itself in the 2025 financial year.

4.4 RISK MANAGEMENT OBJECTIVES AND METHODS

Risk management objectives and methods have been defined and documented at JDC Group level. There are four groups in which the risks are classified as follows:

1. Strategic risks concerning, inter alia:
— expertise;
— staff: recruitment, management and motivation;
— market relevance;
— merger and acquisition measures;
— allocation of resources; and
— communication.

2. Financial risks concerning, inter alia:
— medium and long-term financing;
— short-term liquidity supply;
— financial derivatives;
— value-added tax risk; and
— infidelity.

3. Operational risks concerning, inter alia:
— project and acquisition risks; and
— contract risk.

4. External risks concerning, inter alia:
— IT security;
— financial market situation; and
— legal, practical and social changes.

For each potential area of risk, the risk management system for Group companies includes early identification of risks, information and communication, handling of risks by determining and implementing appropriate countermeasures, and documentation of the risk management system.

4.5 ADDITIONAL DISCLOSURES IN ACCORDANCE WITH SECTION 315E, PARAGRAPH 1 OF THE GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH, HGB)

The list of shareholdings is included in the appendix to these notes.

The following fees were charged by the group auditor in the financial year:

Auditor fees

	2024 kEUR	2023 kEUR
Auditor services	135	130
Other confirmation services	7	27
Other services	30	7
Total	**172**	164

On average, the Group companies employed 397 people (previous year: 377) – full-time equivalent – during the year.

Executive Bodies of JDC Group AG

EXECUTIVE BOARD

Dr. Sebastian Grabmaier
Grünwald
Lawyer
CEO

Ralph Konrad
Wiesbaden
Businessman (Dipl.-Kfm.)
CFO, CIO

Dr. Ramona Evens
Frankfurt am Main
Business Economist
COO
(since September 1, 2024)

Marcus Rex
Munich
Merchant
CSO, CMO

SUPERVISORY BOARD

Jens Harig
Pulheim
Independent entrepreneur
Chairman

Prof. Dr. Markus Petry
Wiesbaden
Holder of the chair of financial services controlling at the business school Wiesbaden
Vice Chairman

Markus Drews
Köln
Kaufmann
(until February 23, 2024)

Dr. Peter Boße
Bruckmühl
Bereichsleiter IT Versicherungskammer Bayern

Dr. Igor Radovic
Cologne
Executive Board Member Canada Life Assurance Europe plc

Claudia Haas
Mainz
Chief Market Officer Norther Europe Region, Coface NL D

Franziska von Lewinski
Hamburg
Managing Partner bei The Observatory International Ltd.
(since July 18, 2024)

Thomas Lerch
Wiesbaden
Produktmanagement Canada Life Assurance Europe plc
(since July 18, 2024)

Michael Schlieckmann
Steinfurt
Generalbevollmächtigter Vertriebs-management Provinzial Holding AG
(since July 18, 2024)

The remuneration of the Executive Board and Supervisory Board is shown in Note 3.6 are listed. There is no obligation to disclose the remuneration of each individual member of the Executive Board in accordance with Section 162 AktG, as JDC Group AG is not a listed stock corporation within the meaning of Section 3 (2) AktG.

Appendix 1

Statement of changes in consolidated fixed assets as of 31 December 2024

	Cost of Acquisition/production					
	01/01/2024 kEUR	Reclassifications kEUR	First consolidation kEUR	Additions kEUR	Disposals kEUR	**31/12/2024 kEUR**
I. Intangible assets						
1. Concessions, industrial property rights and similar rights and values	60,513	2,367	1,849	294	–2,082	62,353
a) internally generated industrial property rights and similar rights and values	16,832	2,073	0	263	0	18,642
b) for remuneration aquired concessions and similar rights and values	9,741	213	4	31	0	9,927
c) Customer base	33,773	81	1,845	0	–2,082	33,617
d) Contract preparation costs	166	0	0	0	0	166
2. Company Value	43,238	447	134	5	2,082	45,895
3. Payments made	0	0		0	0	0
	103,751	**2,814**	**1,983**	**299**	**0**	**108,248**
II. Property, plant and equipment						
1. Tenant improvements	114	14	0	0	0	128
2. Other equipment, operating and business equipment	4,585	683	24	167	0	5,125
3. Rights of use rental and leasing	11,830	2,081	0	60	0	13,851
a) Real estate tenancies	10,629	1,603	0	0	0	12,232
b) Vehicle leasing	1,201	478	0	60	0	1,618
	16,528	**2,778**	**24**	**227**	**0**	**19,103**
III. Financial assets						
1. Shares in affiliated companies	55	0	0	0	0	55
2. Closed-end fund investments	2,566	6,669	0	0	–13	9,221
3. Shares in associated companies	787	102	0	545	13	357
4. Securities held as fixed assets	771	207	0	233	0	745
5. Loans	0	221	0	0	0	221
	4,178	**7,199**	**0**	**778**	**0**	**10,599**
	124,457	**12,792**	**2,007**	**1,304**	**0**	**137,952**

Depreciation/amortisation						Book value	
01/01/2024 kEUR	Depreciation/ Amortisation in financial year kEUR	Disposals kEUR	Reclassifications kEUR	First consolidation kEUR	**31/12/2024 kEUR**	31/12/2023 kEUR	**31/12/2024 kEUR**
34,572	4,258	290	0	0	38,540	25,940	23,813
13,311	1,439	263	0	0	14,487	3,521	4,154
7,454	583	27	0	0	8,010	2,287	1,917
13,676	2,211	0	0	0	15,887	20,097	17,730
131	24	0	0	0	154	36	12
0	0	0	0	0	0	43,238	45,895
0	0	0	0	0	0	0	0
34,573	**4,258**	**290**	**0**	**0**	**38,540**	**69,177**	**69,708**
3	13	0	0	0	16	110	111
3,912	335	149	0	0	4,098	673	1,027
4,085	1,772	55	0	0	5,802	7,745	8,049
3,322	1,458	0	0	0	4,779	7,307	7,453
763	314	55	0	0	1,022	437	596
7,999	**2,120**	**203**	**0**	**0**	**9,916**	**8,529**	**9,186**
0	0	0	0	0	0	55	55
0	0	0	0	0	0	2,566	9,221
0	0	0	0	0	0	787	357
14	0	59	0	0	–45	757	790
0	0	0	0	0	0	0	221
14	**0**	**59**	**0**	**0**	**–45**	**4,165**	**10,644**
42,586	**6,378**	**552**	**0**	**0**	**48,411**	**81,871**	**89,538**

Appendix 2

Statement of changes in the net book values of consolidated fixed assets as of 31 December 2024

	Book value 01/01/2024 kEUR	First consolidation kEUR	Reclassi-fications kEUR	Additions/ Reclassi-fications kEUR	Disposals kEUR	Depreciation/ amortisation in the financial year kEUR	**Book value 31/12/2024 kEUR**
I. Intangible assets							
1. Concessions, industrial property rights and similar rights and values	25,939	1,849	–2,082	2,367	4	4,258	23,813
a) internally generated industrial property rights and similar rights and values	3,520	0	0	2,073	0	1,439	4,154
b) for remuneration aquired concessions and similar rights and values	2,287	4	0	213	4	583	1,917
c) Customer base	20,097	1,845	–2,082	81	0	2,211	17,730
d) Contract preparation costs	35	0	0	0	0	24	12
2. Company Value	43,238	134	2,082	447	5	0	45,895
3. Payments made	0	0	0	0	0	0	0
	69,177	**1,983**	**0**	**2,814**	**9**	**4,258**	**69,708**
II. Property, plant and equipment							
1. Tenant improvements	110	0	0	14	0	13	111
2. Other equipment, operating and business equipment	673	24	0	683	18	335	1,027
3. Rights of use rental and leasing	7,745	0	0	2,081	5	1,772	8,049
a) Real estate tenancies	7,307	0	0	1,603	0	1,458	7,453
b) Vehicle leasing	437	0	0	478	5	314	596
	8,529	**24**	**0**	**2,778**	**24**	**2,120**	**9,186**
III. Financial assets							
1. Shares in affiliated companies	55	0	0	0	0	0	55
2. Closed-end fund investments	2,566	0	–13	6,669	0	0	9,221
3. Shares in associated companies	787	0	13	102	545	0	357
4. Securities held as fixed assets	757	0	0	207	174	0	790
5. Loans	0	0	0	221	0	0	221
	4,165	**0**	**0**	**7,199**	**719**	**0**	**10,644**
	81,871	**2,007**	**0**	**12,792**	**752**	**6,378**	**89,538**

Appendix 3

List of shareholdings as of 31 December 2024

Company name and registered office

Subsidiaries included in the consolidated financial statements:	Shareholding in %
Jung, DMS & Cie. Aktiengesellschaft, Munich	100.0
JDC Group Austria GmbH, Vienna/Austria	100.0
FiNUM.Private Finance AG, Vienna/Austria [1]	100.0
benefit consulting GmbH, Vienna/Austria [1]	100.0
I&F Beratungs GmbH, Graz/Austria [1]	51.0
Jung, DMS & Cie. Pool GmbH, Wiesbaden [1]	100.0
MORGEN & MORGEN GmbH, Rüsselsheim [1]	100.0
Top-finanziert GmbH, Vienna/Austria [1]	100.0
DFP Deutsche Finanz Portfolioverwaltung GmbH, Nuremberg [1]	100.0
Fund Development and Advisory AG, Buochs/Switzerland [1]	100.0
Jung, DMS & Cie. Pro GmbH, Wiesbaden [1]	100.0
JDC Pro Service GmbH, Wiesbaden [1]	100.0
FiNUM.Pension Consulting GmbH, Wiesbaden	100.0
Plug-InSurance GmbH, Munich [1]	100.0
JDC plus GmbH, Wiesbaden [1]	100.0
JDC Geld.de GmbH, Wiesbaden [1]	100.0
S-Fin Smart Finanzieren GmbH, Wiesbaden [1]	100.0
FiNUM.Private Finance AG, Berlin	100.0
FiNUM.Finanzhaus AG, Munich	100.0

[1] Indirect shareholding, indication of the proportion of shares held by the subsidiary

Company name and registered office

Non-consolidated subsidiaries and investments:	Shareholding in %	Equity 31/12/2024 kEUR	Net profit 2024 kEUR
1. Non-consolidated subsidiaries			
MEG AG, Kassel	100.0	n.a.	n.a.
FVV GmbH, Wiesbaden [2]	100.0	19	0
2. Other investments			
Opal Hard- und Software Consulting GmbH, Nürnberg [1], [3]	50.0	1,146	85
Incore Asset Management Solution AG, Regensburg [1], [3]	25.0	896	115
Einfach gut versichert GmbH, Leipzig	25.1	1,050	320
Dr. Jung & Partner GmbH Generalrepräsentanz, Essenbach [1] [3]	30.0	163	–18

[1] Indirect shareholding via Jung, DMS & Cie. Pool GmbH,
[2] Indirect shareholding via FiNUM.Private Finance AG, Berlin,
[3] Data from 31.12.2023

Appendix 4

Additional informations concerning Financial instruments IFRS 7 as of 31 December 2024

	Measurement categories as defined by IFRS 7	Book value 31/12/2024 kEUR	Continuing book kEUR	Cost of acquisition kEUR	Fair Value – not affecting net income kEUR
Assets					
Non-current assets					
Financial assets					
Shares in affiliated companies	AC	55		55	
Closed-end fund investments	AC	9,221		9,221	
Shares in associated companies	AC	357	357		
Securities	AC	790		790	
Accounts receivable	AC	1,188	1,188		
Other assets	AC	777	777		
Current assets					
Accounts receivable	AC	28,177	28,177		
Receivables from associated companies	AC	1,363	1,363		
Other assets	AC	2,743	2,743		
Cash and cash equivalents	AC	101	101		
Cash at banks	AC	24,654	24,654		
Liabilities					
Non-current liabilities					
Bonds	AC	19,472	19,472		
Liabilities due to banks	AC	294	294		
Accounts payable	AC	15,618	15,618		
Other liabilities	AC	7,235	7,235		
Current liabilities					
Liabilities due to banks	AC	118	118		
Accounts payable	AC	28,573	28,573		
Other liabilities					
Other liabilities	AC	13,628	13,628		

* The management realised that the disclosed time values of all positions with exception of the issued bond mainly due to the short time span of these instruments meet their book value. The fair value of the bond liability was deviated from the bond's market price.

	Fair Value – affecting net income kEUR	**Fair Value* 31/12/2024 kEUR**	Book value 31/12/2023 kEUR	Continuing book value kEUR	Cost of acquisition kEUR	Fair Value – not affecting net income kEUR	Fair Value – affecting net income kEUR	Fair Value* 31/12/2023 kEUR
		55	55		55			55
		9,221	2,566		2,566			2,566
		357	787	787				787
		790	757		757			757
		1,188	1,055	1,055				1,055
		777	869	869				869
		28,177	24,453	24,453				24,453
		1,363	295	295				295
		2,743	3,289	3,289				3,289
		101	110	110				110
		24,654	26,362	26,362				26,362
		20,800	19,357	19,357				21,022
		294	0	0				0
		15,618	14,528	14,528				14,528
		7,235	7,330	7,330				7,330
		118	7	7				7
		28,573	29,031	29,031				29,031
		13,628	9,700	9,700				9,700

Independent Auditor’s report

To JDC Group AG, Wiesbaden

AUDIT OPINIONS

We have audited the consolidated financial statements of JDC Group AG, Wiesbaden, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement for the financial year from January 1, 2024, to December 31, 2024, as well as the notes to the consolidated financial statements, including significant information on accounting policies. In addition, we have audited the consolidated management report of JDC Group AG, Wiesbaden, for the financial year from January 1, 2024, to December 31, 2024.

In our opinion, based on the findings of our audit,

- the attached consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter: “IFRS Accounting Standards”), as applicable in the EU, and the additional requirements of German law pursuant to Section 315e (1) HGB and, in compliance with these provisions, gives a true and fair view of the net assets and financial position of the Group as of December 31, 2024, as well as its results of operations for the financial year from January 1, 2024 to December 31, 2024, and
- the attached Group Management Report as a whole provides a suitable view of the Group’s position. In all material respects, this Group Management Report is consistent with the Consolidated Financial Statements, complies with German legal requirements and suitably presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and the consolidated management report in accordance with Section 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under those regulations and standards are further described in the section “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Consolidated Management Report” of our auditor’s report. We are independent of the Group companies in accordance with the German commercial and professional regulations and have fulfilled our other German professional duties in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the consolidated management report.

OTHER INFORMATION

The legal representatives are responsible for the other information. The other information comprises

- the report of the supervisory board
- the remaining parts of the annual report, excluding the audited consolidated financial statements and consolidated management report, as well as our related auditor's report.

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

In connection with our audit of the consolidated financial statements, we have the responsibility to read the above-mentioned other information and to consider whether the other information

- contains material inconsistencies with the consolidated financial statements, the consolidated management report, or the knowledge obtained during the audit, or
- otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards, as applicable in the EU, and the supplementary German legal requirements pursuant to Section 315e (1) HGB, and for ensuring that the consolidated financial statements provide a true and fair view of the Group's assets, financial position, and results of operations in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatement due to fraudulent actions (i. e. accounting manipulation and asset misappropriation) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing matters related to going concern, if applicable. Additionally, they are responsible for accounting based on the going concern principle, unless there is an intention to liquidate the Group or cease operations, or there is no realistic alternative to do so.

Moreover, the legal representatives are responsible for preparing the consolidated management report that provides an accurate overall picture of the Group's situation, is consistent with the consolidated financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a consolidated management report in accordance with the applicable German legal requirements and to provide sufficient suitable evidence for the statements in the consolidated management report.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the consolidated management report provides an accurate overall picture of the Group's situation, is consistent with the consolidated financial statements and the knowledge obtained during the audit, complies with German legal requirements, and accurately presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinions on the consolidated financial statements and the consolidated management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits established by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if it could reasonably be expected that they would influence the economic decisions of users taken on the basis of these consolidated financial statements and consolidated management report.

During the audit, we exercise professional judgment and maintain professional skepticism. Additionally:

— we identify and assess the risks of material misstatement in the consolidated financial statements and the consolidated management report due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.

— we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the consolidated management report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or these arrangements and measures.

— we evaluate the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the accounting estimates and related disclosures made by the legal representatives.

- we draw conclusions about the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the consolidated management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- we evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with the IFRS Accounting Standards, as applicable in the EU, and the supplementary German legal requirements pursuant to Section 315e (1) HGB.
- we obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and the consolidated management report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinions.
- we evaluate the consistency of the consolidated management report with the consolidated financial statements, its compliance with legal requirements, and the overall picture it provides of the Group's situation.
- we perform audit procedures on the forward-looking statements made by the legal representatives in the consolidated management report. Based on sufficient appropriate audit evidence, we particularly trace the significant assumptions underlying the forward-looking statements made by the legal representatives and evaluate the proper derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Münster, March 24, 2025

Dr. Merschmeier + Partner GmbH
Audit Firm
Tax Consulting Firm

signed Jäger
Auditor

signed Scheiper
Auditor

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DISCLAIMER

The Annual Report of JDC Group AG is available in German and English. The English translation of the Group Management Report and the consolidated financial statements has been provided for conveniance. The German version of the 2024 Annual Report (including the opinion of an independant auditor) is legally binding and can be viewed on the company's website: www.jdcgroup.de

We will provide you with additional information about JDC Group AG and its subsidiaries upon request.