

Annual Report

2025



BEST ADVICE. BETTER TECHNOLOGY.

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JDC Group AG

At a glance

P & L in kEUR	31/12/2025 kEUR	31/12/2024 kEUR	Changes compared to previous year in %
Revenues	249,952	220,879	13.2
Gross margin	71,854	64,212	11.9
Gross margin in %	28.7	29.1	
Total operational costs	58,040	55,488	4.6
EBITDA	20,581	15,102	36.3
EBITDA margin in %	8.2	6.8	
EBIT	13,814	8,724	58.4
EBIT margin in %	5.5	3.9	
Net profit	8,434	6,040	39.6
Number of shares in thousands (end of period)	13,521	13,521	0.0
Earnings per share in EUR	0.53/0.52	0.43/0.43	

Cash flow/Balance in kEUR	31/12/2025 kEUR	31/12/2024 kEUR	Changes compared to previous year in %
Cash flow from operating activities	16,889	15,056	12.2
Total equity and liabilities	244,415	151,787	61.0
Equity	67,960	57,338	18.5
Equity ratio in %	27.8	37.8	

Highlights 2025

JDC Group AG subsidiary Jung, DMS & Cie. acquires majority stake in the FMK Group

Jung, DMS & Cie. AG, a wholly owned subsidiary of JDC Group AG, has signed a purchase agreement to acquire 60 percent of the shares in FMK Compare GmbH and HVG Hanse GmbH (together: the FMK Group). With the acquisition of the FMK Group, JDC is now taking the next logical step. To accelerate growth and ensure optimal utilization and scaling of the platform, JDC will in future not only provide technical services but will also secure access to end customers for platform users via FMK.

JDC plus expands its business model

JDC plus GmbH is expanding its business model and now aims to significantly increase end-customer sales based on leads generated by FMK. To this end, a new team is being established that can precisely address the needs of end customers.

JDC achieves quarterly revenue of over 70 million Euro for the first time

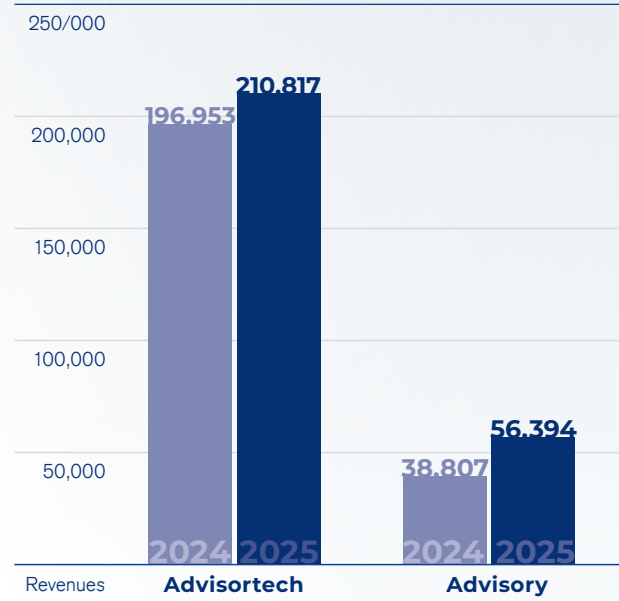
JDC Group AG's revenues increased by 18 percent year-on-year in the fourth quarter of 2025 to approximately 74 million Euro, exceeding the 70 million Euro mark in a single quarter for the first time. The main drivers of this growth were income from the steadily growing insurance portfolio as well as a strong investment and real estate business.

JDC celebrates 20th stock market anniversary in November 2025

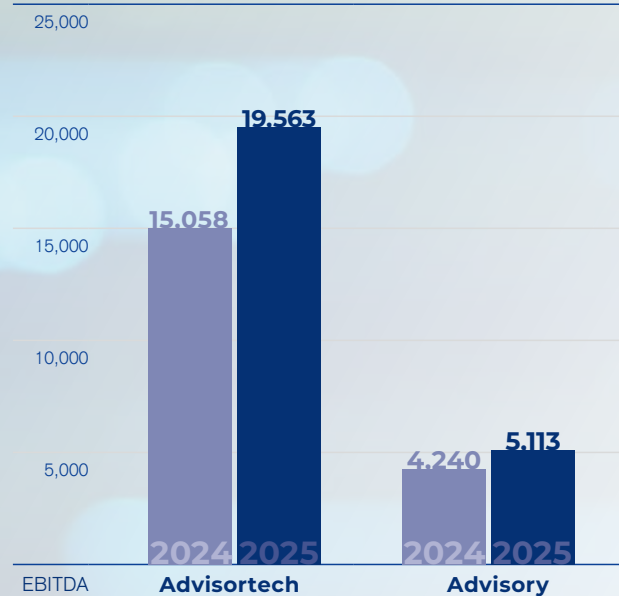
On November 24, 2025, JDC Group AG, the parent company of Jung, DMS & Cie., celebrated its 20th anniversary as a publicly listed company. For founding board members Dr. Sebastian Grabmaier and Ralph Konrad, this anniversary was a particularly special moment. As part of a ceremonial bell ringing event in Frankfurt, at the headquarters of the Deutsche Börse Group where the company's shares are listed, the JDC Group AG executive board—Dr. Sebastian Grabmaier, Ralph Konrad, Marcus Rex, and Dr. Ramona Evens—looked back on two decades of innovation, sustainable growth, technological advancement, and bold decisions.

Highlights 2025

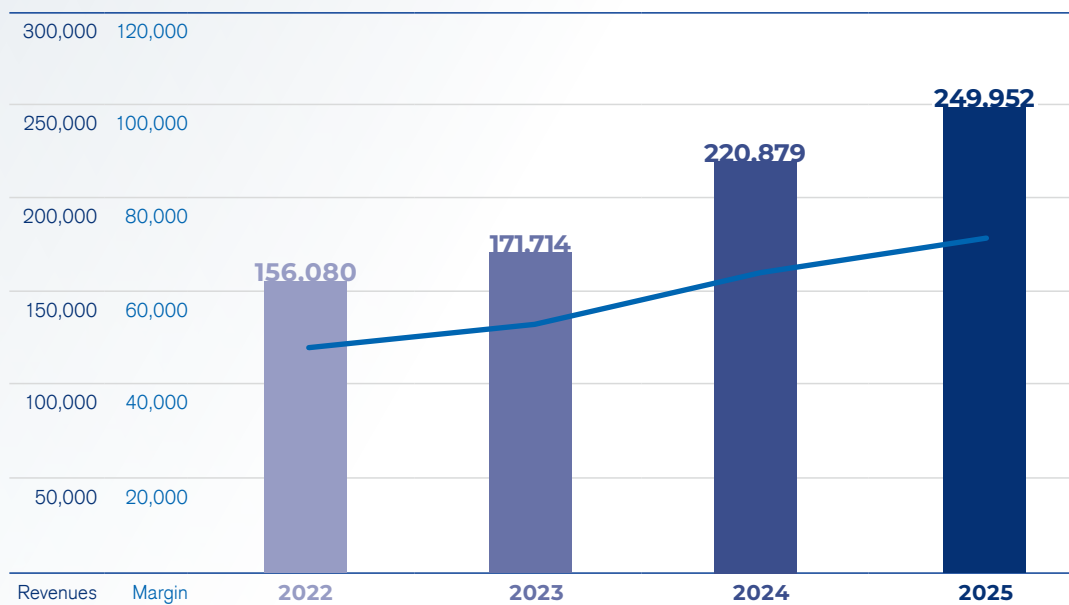
Revenues by operating segments
in kEUR



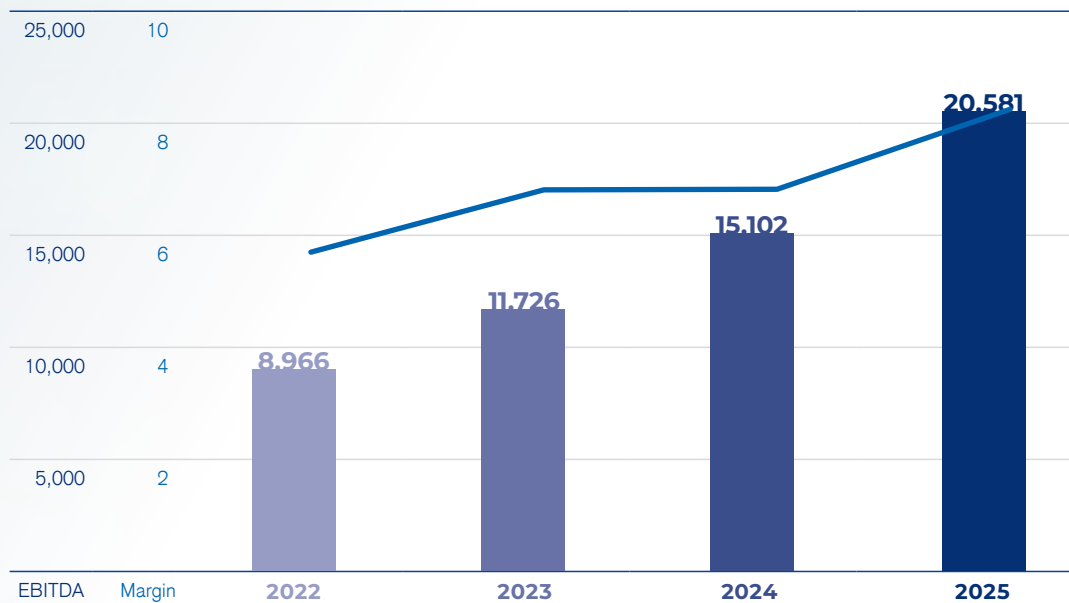
EBITDA by operating segments
in kEUR



Revenues in kEUR Gross margin in kEUR



EBITDA in kEUR EBITDA-Margin in %





Marcus Rex

CMO, CSO

Dr. Ramona Evens

COO

Dr. Sebastian Grabmaier

CEO

Ralph Konrad

CFO, CIO

Executive board letter to shareholders

DEAR SHAREHOLDERS AND BUSINESS PARTNERS,

JDC Group AG (ISIN DE000A0B9N37) concluded the past year, marked by significant economic and geopolitical challenges, with a very strong fourth quarter and, as a result, achieved record revenues and a highly convincing full-year result.

The Group revenues in the financial year 2025 increased by 13 percent to EUR 250.0 million (2024: EUR 220.9 million). With this performance, we achieved the target communicated as early as 2020 for 2025 exactly as planned. Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted for one-off expenses, increased to EUR 22.2 million, representing growth of 47 percent (2024: EUR 15.1 million). Unadjusted EBITDA increased by 36 percent to EUR 20.6 million. Earnings before interest and taxes (EBIT), adjusted, amounted to EUR 15.4 million, almost 77 percent above the prior-year level of EUR 8.7 million.

The improvement in Group earnings was primarily driven by the positive development of the broker and advisor business as well as the successful integration of the FMK Group.

Quarterly revenues of JDC Group AG increased by more than 18 percent in the fourth quarter of 2025 to EUR 74.0 million (Q4 2024: EUR 62.7 million), exceeding EUR 70 million in a single quarter for the first time in the Company's history. Adjusted quarterly EBITDA increased by 67 percent from EUR 5.9 million to EUR 9.8 million, likewise representing a new all-time high for a quarter

In 2025, JDC Group AG announced further positive developments:

JDC Group AG subsidiary Jung, DMS & Cie. acquires a majority stake in the FMK Group

Jung, DMS & Cie. AG, a one hundred percent subsidiary of JDC Group AG, signed a purchase agreement to acquire 60 percent of the shares in FMK Compare GmbH and HVG Hanse GmbH (together: the FMK Group). With the acquisition of the FMK Group, JDC is taking the next logical step. In order to accelerate growth and to optimally utilize and scale the platform, JDC will, in addition to technical services, ensure direct access to end customers for platform users via FMK going forward.

JDC celebrates its twentieth anniversary as a listed company in November 2025

On November 24, 2025, JDC Group AG celebrated its 20th anniversary on the stock exchange. For the Executive Board, led by founding members Dr. Sebastian Grabmaier and Ralph Konrad, this anniversary was a special and emotional moment. During a festive bell ringing ceremony at the Deutsche Börse in Frankfurt, the Executive Board of JDC Group AG—Dr. Sebastian Grabmaier, Ralph Konrad, Marcus Rex, and Dr. Ramona Evens, looked back on two decades of innovation, sustainable growth, technological advancement, and bold decisions before an international group of investors and guests from the U.S., Canada, the U.K., Ireland, Scotland, the Netherlands, Denmark, Germany, and Austria.

Results of Financial Year 2025

Group revenues increased by 13 percent in 2025 to EUR 250.0 million (2024: EUR 220.9 million). EBITDA increased from EUR 15.1 million in the prior year to EUR 20.6 million. EBIT grew by almost 58 percent to EUR 13.8 million (2024: EUR 8.7 million).

Revenue in the Advisortech division rose by 7.0 percent to EUR 210.8 million under the new segment reporting structure (2024: EUR 197.0 million). These figures are significantly influenced by a structural measure that will save the Group several hundred thousand euros in the future, but which also led to a reclassification of revenue and income from the Advisortech segment to the Advisory segment. The background to this is the consolidation of the various banking licenses within the Group (so called umbrella liability business), during which Top Ten Wertpapier GmbH, Vienna, was merged into FiNUM.Private Finance AG, Berlin. On a pro forma basis, assuming the new segment structure had already been in place in the previous year, the Advisortech segment revenue would have increased by 14.0 percent for the full year 2025. Earnings before interest, taxes, depreciation, and amortization (EBITDA) in the Advisortech segment rose by 30.0 percent in 2025, from EUR 15.1 million in the prior year to EUR 19.6 million. Earnings before interest and taxes (EBIT) improved by 41.5 percent in the full year 2025 to EUR 14.7 million (2024: EUR 10.4 million). If the current segment presentation is also applied to historical figures (pro forma) and adjusted for one-time transaction costs of approximately EUR 0.6 million, the increase in EBITDA is 35.9 percent and in EBIT 50.0 percent.

In the Advisory division, revenue rose by 45.3 percent to EUR 56.4 million (2024: EUR 38.8 million). Although this development was also significantly influenced by the adjusted segment reporting, the increase in revenue in 2025 would still have amounted to a robust 11.1 percent (pro forma). Segment earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 20.6 percent in 2025 to EUR 5.1 million (2024: EUR 4.2 million), and earnings before interest and taxes (EBIT) rose by 26.4 percent to EUR 3.7 million (2024: EUR 2.9 million). On a pro forma basis, applying the segment realignments to the prior-year figures as well, the increases would also be impressive at 14.6 percent (EBITDA) and 18.3 percent (EBIT).

A professional portrait of Dr. Sebastian Grabmaier, CEO. He is a middle-aged man with short, dark hair, wearing black-rimmed glasses, a white dress shirt, and a dark blue suit jacket. He is smiling and looking directly at the camera. The background is a blurred office interior with large windows.

Dr. Sebastian Grabmaier, CEO

“We are very pleased with the positive results achieved by the JDC Group across all business areas and are taking significant steps forward in our development. With FMK, we now have access to new customers that makes us look with excitement at the new opportunities and changes ahead in the industry. We, too, are convinced that the arrival of artificial intelligence represents the biggest transformation in the insurance industry since the advent of the internet. Because leveraging these new opportunities depends fundamentally on strong data quality and a modern processing infrastructure, we see JDC in pole position to benefit from AI-driven change: With the Morgen & Morgen data universe, we possess the largest and best historical data set in the German insurance market across all insurers—data that AI needs in order to generate meaningful results; with the Jung, DMS & Cie. platform, we operate a leading infrastructure for automated processing; and with FMK, we have one of the largest lead generators in the German market. Owing to these three factors, JDC is among the clear winners of the AI transformation. We therefore reaffirm our target of achieving EBITDA of more than EUR 35 million in 2026.”

Outlook

The results achieved in 2025 provide an excellent foundation for the 2026 fiscal year, during which we aim to achieve significant growth in revenue and earnings once again. The new fiscal year will also be significantly influenced by the further development of global hotspots, the German economy, and future trends in inflation and energy prices.

Against this backdrop, the company expects revenue growth to between EUR 300 million and EUR 330 million in 2026, as well as EBITDA of between EUR 35 million and EUR 38 million.


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

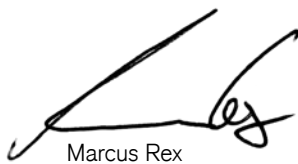
sincerely, yours



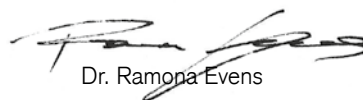
Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Dr. Ramona Evens

The group

The group

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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, Geld.de and FMK. 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. FMK, as a lead-generating online platform, provides companies with online contract conclusions involving consumers who are ready to purchase.

In the **Advisory** segment, more than 300 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.



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-customers pursuant to § 93 HGB as trade brokers

Digital platform with end customer app allesmeins

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

Online comparison/lead generation platform business

 **JUNG, DMS & CIE.**

 **GELD.de**

 **MORGEN & MORGEN**

 **Deutsche Finanz
Portfolioverwaltung**

 **compare**

ADVISORY

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

Insurances, securities, 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 INTERMEDIARIES THE 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 Hambourg, 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

“In the past fiscal year, we made decisive progress in scaling our platform. Through the consistent use of modern technologies—particularly in the field of artificial intelligence—we were able to significantly increase the efficiency of our processes and sustainably enhance our operational performance. This technological strength forms the foundation of our strong profitability and enables us to operate flexibly, reliably, and profitably even as volumes continue to grow.”

MORGEN & MORGEN GmbH is a wholly owned subsidiary of Jung, DMS & Cie. AG, and operates 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 end 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.

FMK Compare GmbH, acquired in September 2025, is a data-driven technology platform specializing in digital lead generation that generates online completions for companies with consumers ready to buy. In the future, FMK will increasingly generate recurring revenues again through completions in the insurance and investment/financial investment business lines.

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 157 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 112 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

2022 2023 2024 2025

02/2022

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

03/2022

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.

06/2022

JDC Group AG resolves a share buyback program, which ended as planned at the end of December 23, 2022. In this context, a total of 181,820 shares were repurchased.

08/2022

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

10/2022

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

10/2022

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

11/2022

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

12/2022

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

01/2023

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 2023.

05/2023

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

08/2023

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

09/2023

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

10/2023

Jung, DMS & Cie. Pool GmbH successfully places its new bond with a volume of EUR 20 million on the market (Bond 2023/2028).

11/2023

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.

12/2023

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

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 Öffentliche 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 Versicherungen 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.

09/2025

Jung, DMS & Cie. AG, a wholly owned subsidiary of JDC Group AG, has signed a purchase agreement to acquire 60 percent of the shares in FMK Compare GmbH and HVG Hanse GmbH (collectively: the FMK Group). With the acquisition of the FMK Group, JDC is now taking the next logical step. To accelerate its growth and ensure optimal utilization and scaling of the platform, JDC will, in addition to technical services, secure end-customer access for platform users through FMK in the future.

11/2025

On November 24, 2025, JDC Group AG celebrated its 20th anniversary on the stock exchange. For the Executive Board, led by founding members Dr. Sebastian Grabmaier and Ralph Konrad, this anniversary was a special and emotional moment. During a festive bell-ringing ceremony at the Deutsche Börse in Frankfurt, the JDC Group AG Executive Board—comprising Dr. Sebastian Grabmaier, Ralph Konrad, Marcus Rex, and Dr. Ramona Evens—looked back on two decades of innovation, sustainable growth, technological advancement, and bold decisions before an international audience of investors.

12/2025

The revenues of JDC Group AG increased by more than 18 percent to EUR 74 million in the fourth quarter of 2025, thereby exceeding EUR 70 million in a single quarter for the first time in the company's history.

Shareholder structure

In total, JDC Group AG has subscribed capital of 13,668,461 euros with a market capitalization of 293.9 million euros (as of March 2026).

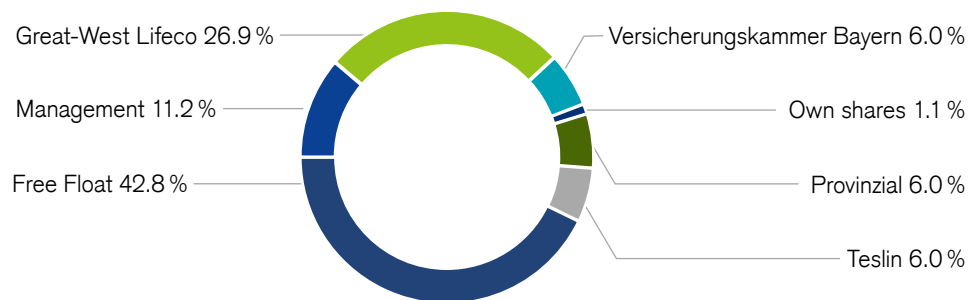
A stable shareholder structure continues to form the basis for long-term and continuous growth.

Great-West Lifeco is still 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. The investment firm Teslin Capital Management also holds a 6.0 percent stake.

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

In addition, as a result of the share buyback program that ended on May 15, 2024, JDC Group AG holds 147,113 treasury shares, representing a 1.1 percent stake.

The remaining 42.8 percent of the issued 13,668,461 shares are in free float.



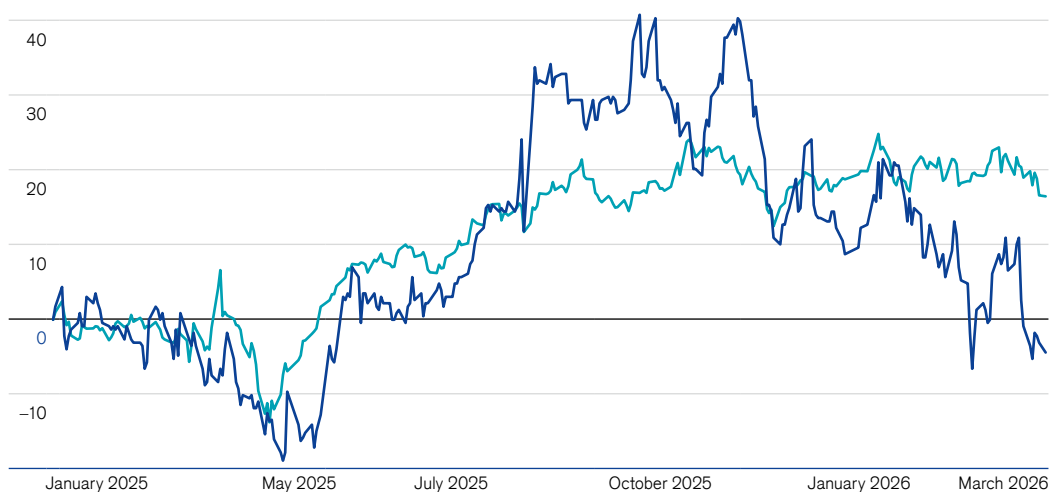
Share price performance

The share started the new fiscal year in 2025 on a stable note. After a relatively steady performance at the beginning of the year, the stock was pushed below EUR 20 in April as part of Liberation Day. Thanks to strong quarterly results and the announcement of the acquisition of the FMK Group, the share price then recovered significantly to EUR 32 in September 2025. Subsequently, the share price became more volatile than the overall sector. International tensions and the general correction in the tech market hit the JDC share hard toward the end of the year, albeit without justification. Nevertheless, with a year-end price of EUR 25.60, the JDC share posted an annual performance of just under +13 percent.

The persistence of international flashpoints, such as the outbreak of the Iran War, combined with the ongoing correction in the tech market, led to a share price of EUR 21.70 (as of March 23, 2026), despite JDC Group AG's strong full-year results.

Performance analysis in %
01/01/2025 – 23/03/2026; Source: finanzen.net

JDC Group AG
Scale





Ralph Konrad, CFO, CIO

“After a challenging third quarter, the fourth quarter exceeded our expectations: 74 million Euro in revenue and 9.8 million Euro in EBITDA are new record figures that once again clearly demonstrate the scalability of our platform. Especially considering the economic situation in Germany and Europe, we are very pleased with this performance. Also worth highlighting is the strong contribution from the newly added FMK Group, which is developing exactly in line with our expectations.”

Group management report

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Group management report

SITUATION OF THE GROUP

The Group's Business modell

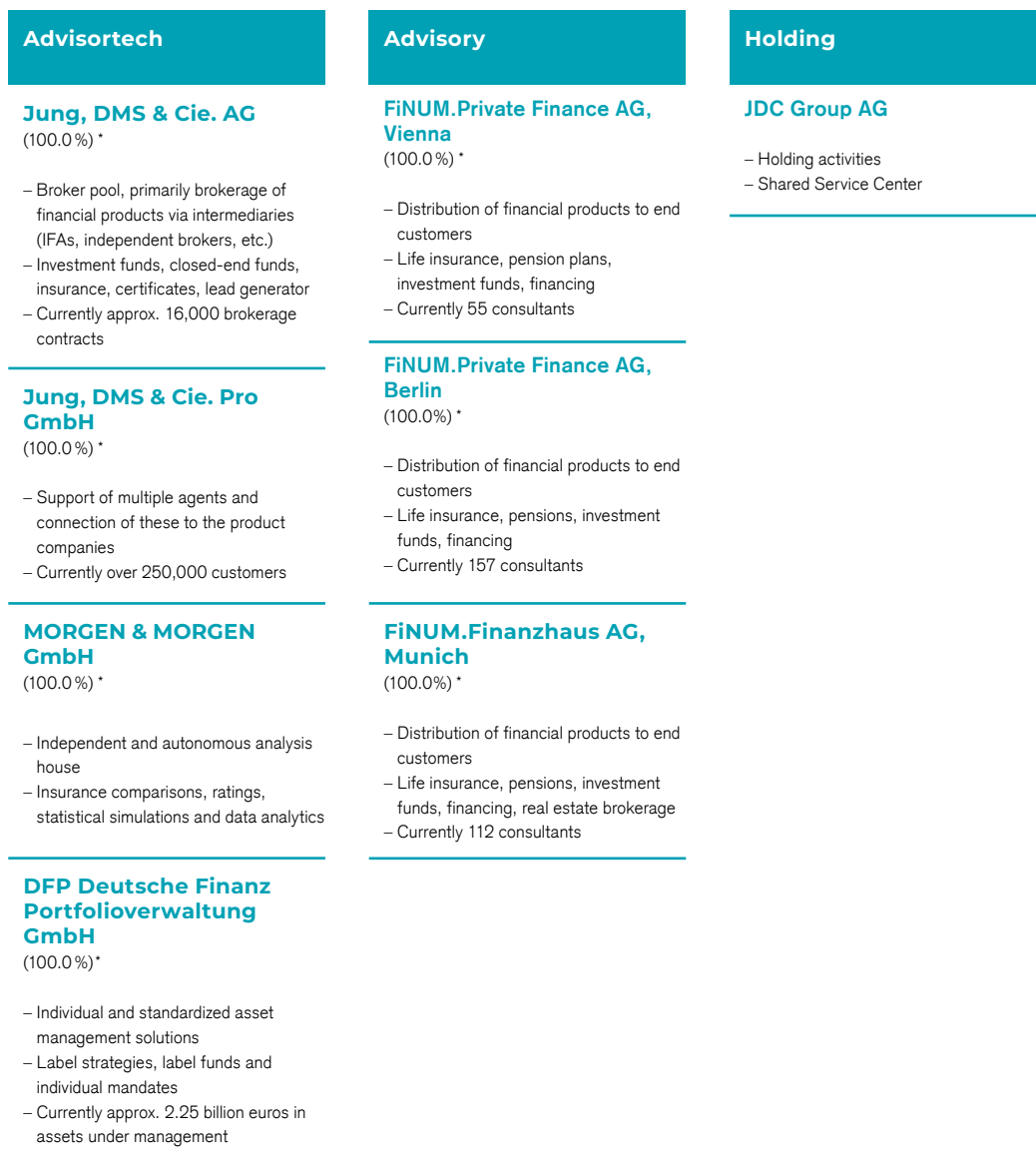
JDC Group AG's **Advisortech** division offers a digital platform for insurance, investment funds and all other financial products and services. By offering and processing almost all product providers in the financial market with a complete product range and full data and document supply, it creates 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 300 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 2025, own work in the amount of kEUR 1,782 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:



* Ownership interest held by JDC Group AG to 31 December 2025

ECONOMIC REPORT

Overall economic conditions¹⁾

Escalating geopolitical conflicts as well as U.S. tariff policy have weighed heavily on economies. Despite these adverse factors, the global economy proved resilient overall in the prior year, with global growth of 3.2 percent according to the IMF's January 2026 assessment (prior year: 3.2 percent). For the current year, the IMF expects growth of 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, 2026, and from statements made by the IMF in January 2026 and the Federal Ministry for Economic Affairs and Climate Protection in November 2025.

In Germany, real gross domestic product increased in the prior year by 0.2 percent compared with the prior year (prior year: –0.2 percent), according to initial calculations by the Federal Statistical Office. After two recession years, a slight recovery is emerging, driven by higher private and government consumption. In contrast, weak industrial investment activity and U.S. tariff policy had a dampening effect. For 2026, the IMF and the German federal government expect growth of around 1.2 percent. Private consumption is expected to remain a key driver, as wage increases are anticipated and inflation and energy prices are declining. However, the current Iran war is pushing energy prices higher and fueling inflation concerns. As a result, some institutes have lowered their growth forecasts for 2026.

Sector-specific conditions

THE MARKET FOR INVESTMENT FUNDS²⁾

Due to geopolitical tensions and U.S. tariff policy, 2025 was a very challenging year for the fund industry. Against the backdrop of record highs in equity markets and the very strong development of ETFs, the German fund market generated respectable net new business of EUR 154 billion and managed record assets of around EUR 4,850 billion as of December 31, 2025. Germany thus once again confirmed its leading position as Europe's largest fund market.

As of December 31, 2025 (with the figure as of December 31, 2024, shown in parentheses), EUR 1,839 billion (EUR 1,564 billion) were invested in retail funds and EUR 2,287 billion (EUR 2,183 billion) in special funds. EUR 661 billion (EUR 663 billion) related to mandates, and EUR 64 billion to closed-end funds (EUR 61.8 billion).

The fund volume of retail funds as of December 31, 2025 (with the figure as of December 31, 2024 shown in parentheses) breaks down by asset class as follows:

- Equity funds: EUR 932 billion (EUR 736.3 billion)
- Bond funds: EUR 295 billion (EUR 243.7 billion)
- Money market funds: EUR 61 billion (EUR 53.7 billion)
- Open-ended real estate funds: EUR 112 billion (EUR 122.5 billion)
- Mixed and other funds: EUR 386 billion (EUR 408.1 billion)

In net new business, equity funds lead the sales ranking. They received net inflows of EUR 52 billion, including EUR 45.6 billion from equity ETFs alone. Bond funds recorded net inflows of EUR 30.7 billion, of which EUR 11.5 billion came from bond ETFs. Investing in ETFs has become a trend that, overall, enables far broader participation in securities-based saving, as many people have recognized its role in wealth accumulation and retirement planning. The number of securities accounts has also increased significantly—6 million accounts have been opened over the past two years.

THE MARKET FOR INSURANCE PRODUCTS³⁾

In recent years, the German insurance sector has faced significant challenges due to rapid interest rate increases and high economic uncertainty. Driven by inflation-related premium adjustments and strong single-premium business in life insurance, the insurance industry recorded premium growth of 6.6 percent in 2025 to EUR 254 billion.

²⁾ All data in the following description of the market for investment products was taken from the BVI press release dated February 10, 2026, 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.

Premium income at life insurers grew by 5.1 percent in 2025 to around EUR 99.4 billion. In particular, single-premium business increased by around 16.9 percent compared with the prior year. Property and casualty insurance increased by 7.7 percent as a result of the inflation trends of recent years; premium income rose to around EUR 99.7 billion. The main driver was motor insurance, with premium growth of 13.4 percent, due to inflation-related catch-up effects and rising repair costs. Private health insurers recorded premium growth of 7.3 percent in 2025 to EUR 54.4 billion.

The outlook for 2026 is more subdued. The reason is the structural weakness of the German economy, which is increasingly constraining growth and employment. Specifically, the GDV forecasts for 2026 growth of 5.2 percent in property and casualty insurance, 10.5 percent in private health insurance (PHI), and 1.1 percent in life insurance. Life insurance remains highly dependent on single-premium business, while recurring premiums are slightly declining.

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 acts as a broker for 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.

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, Fondsnets and BCS/BfV.

FMK Compare GmbH, acquired in September 2025, is a data-driven technology platform specializing in digital lead generation that generates online completions for companies with consumers ready to buy. In the future, FMK will increasingly generate recurring revenues again through completions in the insurance and investment/financial investment business lines.

Competitors in the Advisory segment

In the **Advisory** business segment, JDC Group AG—via its subsidiaries FiNUM.Private Finance Deutschland, FiNUM.Finanzhaus, and FiNUM.Private Finance Austria—provides advice on and distribution of financial products to end customers (B2C). In principle, all companies compete with many market participants, i.e., in addition to financial sales organizations and individual brokers, also exclusive sales organizations of insurers and banks, as well as direct sales, for example via the internet.

In JDC Group's view, the main competitors of these companies can be derived based on the different business models and target groups as follows: FiNUM.Private Finance Deutschland, FiNUM.Finanzhaus, and FiNUM.Private Finance Austria focus on advising sophisticated private clients (the so-called mass-affluent market) in Germany and Austria. The business mix consists of nearly equal parts wealth accumulation and protection business (insurance business). Accordingly, the main competitors are commercial and private banks as well as large financial sales organizations such as MLP AG or Horbach Wirtschaftsberatung AG.

BUSINESS PERFORMANCE OF THE GROUP AND ITS SEGMENTS

JDC Group AG, due to its strong sales performance, increasing market relevance, and reliability, is becoming an increasingly attractive partner for product initiators from both the insurance and investment industries. Its leading digital platform offers comprehensive solutions for all types of financial intermediaries and the first true financial home for financial services customers. In addition, JDC offers tailored financial solutions for large clients and in the bancassurance area.

Overall, from the Management Board's perspective, it looks back on a very positive business performance. Earnings performance—despite the difficult global economic environment—developed positively compared with the prior year. Group net income increased significantly to kEUR 8,434 (prior year: kEUR 6,040) despite high non-recurring expenses. Group revenues increased by around 13 percent. The increase in revenues was primarily driven by the positive development of the core business and the initial consolidation of the FMK Group. As a result, revenues (EUR 250.0 million) are below the communicated guidance (EUR 260 to 280 million); however, EBITDA improved significantly and now stands at EUR 20.6 million. This target value is within the guidance range (EUR 20.5 to 22.5 million).

For further explanations, we refer to the following presentations regarding the situation of the JDC Group.

NET ASSETS, FINANCIAL AND INCOME POSITION

Key financial figures of JDC Group

To assess economic success and to manage the Group and its segments, the Management Board of the JDC Group primarily uses the development of revenues and gross profit (after deduction of commission expenses) as well as EBITDA as measures of target achievement; these are therefore to be regarded as the most significant financial performance indicators. Non-financial performance indicators that are of material significance for understanding the business performance or the Company's position are currently not apparent.

Net assets

Assets in kEUR	31/12/2025 kEUR	31/12/2024 kEUR	Changes 2024 to 2025 in %
Intangible assets	139,678	69,708	>100
Property, plant and equipment	8,694	9,186	-5.4
Financial assets	12,919	10,287	25.6
Shares in associated companies	496	357	39.2
Deferred tax assets	2,688	3,246	-17.2
Non-current receivables and other assets			
Trade receivables	339	1,188	-71.5
Other assets	864	770	12.1
Current assets			
Trade receivables	38,181	28,177	35.5
Receivables from associated companies	127	1,472	-91.4
Other receivables and other assets	4,347	2,742	58.5
Cash at banks	36,082	24,654	46.4
Balance sheet total	244,415	151,787	61.0

The Group's non-current assets amounted to EUR 164.5 million as of December 31, 2025 (prior year: EUR 92.7 million) and consisted of approximately EUR 139.7 million (prior year: EUR 69.7 million) in intangible assets. The increase in non-current assets of EUR 71.8 million resulted primarily from the acquisition of the FMK Group.

Current assets totaled EUR 78.7 million as of December 31, 2025 (prior year: EUR 57.0 million). This increase is mainly attributable to higher trade receivables and higher cash at banks. Compared with the prior year, cash at banks increased significantly in the fiscal year by EUR 11.4 million to EUR 36.1 million.

Total assets increased significantly from EUR 151.8 million in 2024 to EUR 244.4 million in 2025—primarily due to the acquisition of the FMK Group, higher trade receivables, and higher cash at banks.

Liabilities in kEUR	31/12/2025 kEUR	31/12/2024 kEUR	Changes 2024 to 2025 in %
Equity	67,960	57,338	18.5
Non-current liabilities			
Deferred tax liabilities	6,620	6,819	-2.9
Bonds	86,772	19,472	>100
Liabilities to banks	0	382	>100
Liabilities from deliveries and services	16,216	15,490	4.7
Other liabilities	12,291	6,840	79.7
Provisions	1,502	1,509	-0.5
Current liabilities			
Bonds	0	0	0
Other provisions	268	273	-1.8
Tax liabilities	2,882	1,070	>100
Liabilities to banks	0	30	>100
Liabilities from deliveries and services	37,851	28,541	32.6
Liabilities to associated companies	26	0	>100
Other liabilities	12,028	14,024	-14.2
Balance sheet total	244,415	151,787	61.0

Equity increased significantly from EUR 57.3 million to EUR 68.0 million. A key reason for this is the substantially improved Group net income.

Non-current liabilities also increased in the reporting year. While this item amounted to EUR 50.5 million in the prior year, non-current liabilities totaled EUR 123.4 million at year-end 2025. This development is largely attributable to the issuance of a Nordic bond in an amount of EUR 70 million.

Current liabilities increased from EUR 43.9 million to EUR 53.0 million. This increase mainly results from higher trade payables (+EUR 9.3 million).

The equity ratio in the JDC Group declined as of the reporting date to 27.8 percent (prior year: 37.8 percent) of total assets.

Financial position

The statement of cash flows shows how cash flow developed during the reporting period due to cash inflows and outflows.

Cash flow from operating activities increased in the fiscal year from kEUR 15,056 to kEUR 16,889. This mainly results from improved net income for the period (+EUR 2.4 million) and higher income taxes paid (+EUR 1.5 million).

Cash flow from investing activities is negative at kEUR -71,118 and is therefore significantly above the prior-year figure of kEUR -11,921. The result this year is mainly attributable to payments for the acquisition of consolidated companies in the amount of EUR 65.6 million.

Cash flow from financing activities amounted to kEUR 50,605, which was mainly influenced by the issuance of a Nordic bond in the amount of EUR 70 million and payments for the distribution of profit shares in the amount of EUR 14 million.

Cash and cash equivalents at the end of the fiscal year amounted to kEUR 36,082.

Liquidity was always more than sufficient during the reporting year. Ensuring short-term liquidity is managed via monthly liquidity planning.

The equity ratio as of the reporting date is 27.8 percent (prior year: 37.8 percent). Medium- and long-term liabilities represent 48.1 percent (PY: 33.3 percent) of total assets as of the reporting date, or EUR 117.5 million in absolute terms, of which EUR 86.8 million relates to two corporate bonds.

Income position

Income statement in kEUR

	31/12/2025 kEUR	31/12/2024 kEUR	Changes 2024 to 2025 in %
Revenue	249,952	220,879	13.2
Gross profit	71,854	64,212	11.9
Gross profit margin in %	28.7	29.1	-1.4
Total costs	58,040	55,488	4.6
EBITDA	20,581	15,102	36.3
EBITDA margin in %	8.2	6.8	20.6
EBIT	13,814	8,724	58.4
EBIT margin in %	5.5	3.9	41.0
Group result	8,434	6,040	39.6

The past fiscal year was very pleasing for JDC Group AG. Despite all economic and geopolitical adversities, the results of operations and Group net income improved significantly once again.

Group revenues increased by around 13 percent to EUR 250.0 million (prior year: EUR 220.9 million) due to strong core business performance and the acquisition of the FMK Group.

Commission expenses increased by 13.6 percent to EUR 183.1 million compared with the prior year (EUR 161.2 million).

The resulting gross profit increased from EUR 64.2 million in the prior year to EUR 71.9 million in the current fiscal year. Based on revenues, the margin is 28.7 percent (prior year: 29.1 percent).

Of the other expenses, EUR 34.9 million (prior year: EUR 34.0 million) relates to personnel expenses and EUR 16.4 million (prior year: EUR 15.2 million) to other operating expenses. On average for the year (full-time equivalent), 412 employees (prior year: 397) were employed.

Depreciation and amortization for the fiscal year increased to EUR 6.8 million (prior year: EUR 6.4 million).

The largest items within other operating expenses were IT costs of EUR 6.3 million (prior year: EUR 5.4 million), other expenses of EUR 1.9 million (prior year: EUR 1.6 million), legal and consulting expenses of EUR 2.2 million (prior year: EUR 1.8 million), advertising and travel expenses of EUR 1.9 million (prior year: EUR 2.1 million), and rental/occupancy costs of EUR 0.7 million (prior year: EUR 0.8 million).

Overall, EBITDA increased to EUR 20.6 million (prior year: EUR 15.1 million). EBIT improved significantly to EUR 13.8 million compared with the prior-year figure (EUR 8.7 million). Group net income before non-controlling interests increased from EUR 6.0 million to EUR 8.4 million.

SEGMENT REPORTING

Advisortech segment

The Advisortech segment developed positively throughout. Revenues improved and, at EUR 210.8 million, were around 7 percent above the prior-year figure (EUR 197.0 million). EBITDA increased significantly to EUR 19.6 million, EUR 4.5 million above the prior year (EUR 15.1 million). EBIT also improved substantially to EUR 14.7 million, compared with EUR 10.4 million in the prior year.

Advisory segment

Revenues in the Advisory segment developed positively in the current fiscal year. Segment revenues of EUR 56.4 million were significantly above the prior year's EUR 38.8 million. EBITDA increased to EUR 5.1 million compared with EUR 4.2 million in the prior year. EBIT also increased significantly to EUR 3.7 million, up from EUR 2.9 million in the prior fiscal year.

Holding segment

Revenues in the Holding segment increased from EUR 3.5 million in the prior year to EUR 3.7 million in the reporting year. EBITDA, at EUR -4.1 million (prior year: EUR -4.2 million), as well as EBIT, at EUR -4.5 million (prior year: EUR -4.6 million), improved slightly compared with the prior year.

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 the the distribution of financial products and insurance, it cannot be ruled out that cancellations may give rise to expenses that are not covered by corresponding recourse claims against intermediaries. With higher insurance revenues at JDC, receivables management for realizing such recourse claims has gained importance.
- JDC may be held liable for disclosure or advisory errors by distribution partners. Whether, in individual cases, such risks are covered by existing insurance coverage or by recourse claims against intermediaries cannot be stated in general.
- Due to persistently volatile capital markets and product sales that are difficult to forecast, high requirements must be placed on liquidity management. A lack of liquidity could become an existential problem.
- JDC is increasingly in the focus of capital markets and is also serving more large corporate clients. If reputational damage were to occur, this could lead to revenue losses.

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

- The Company's business success fundamentally depends on macroeconomic developments.
- Developments in national and global financial and capital markets are highly relevant to JDC's success. Persistent volatility or negative developments can adversely affect JDC's earnings power.
- The stability of the legal and regulatory framework in Germany and Austria is of great importance. In particular, short-notice changes to the framework for financial services companies, intermediaries, and financial products can negatively affect JDC's business model.
- Various crisis hotspots around the world create uncertainty regarding economic developments. This can negatively affect companies' willingness to invest and may also lead to reduced consumer spending. If this development materializes, it will have adverse effects on JDC's earnings power.

Relevant **regulatory risks** are as follows:

- Implementation of the European GDPR (General Data Protection Regulation) affects all German companies, but particularly companies in the financial services industry that handle personal data to a significant extent. This entails extensive information and documentation obligations for us.
- The upcoming introduction of MiFID III will bring additional regulatory requirements that will further influence our processes and compliance measures.

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 sales organizations are currently financially weakened. As a result, the financial resources of many competitors have been depleted and consolidation pressure is increasing—benefiting the major market participants, including the JDC Group companies. In addition, consolidation pressure is rising due to an increasingly aging advisor landscape and a lack of new talent. JDC can also benefit from this development.

In 2025, JDC Group AG was able to set several important courses for the coming years. For example, JDC acquired the FMK Group in September. FMK Compare GmbH is a data-driven technology platform specializing in digital lead generation that generates online completions for companies with consumers ready to buy. In the future, FMK will increasingly generate recurring revenues again through completions in the insurance and investment/financial investment business lines.

From the Management Board's perspective, all of this will lead to the investments of JDC Group AG—and thus JDC Group AG itself—continuing to develop positively overall in fiscal year 2026.

OUTLOOK

Economic outlook

For 2026, the International Monetary Fund (IMF) forecasts global growth of 3.3 percent and global inflation of 3.8 percent. However, current geopolitical tensions—such as in Iran—may lead to a weakening of global growth due to rising energy prices and uncertainty.

In contrast, the forecasts for Germany are more pessimistic and were revised slightly downward due to the Iran war. After the economy contracted for three consecutive years, Germany's gross domestic product is expected to begin recovering only over the course of 2026. The IMF and the German federal government forecast growth of around 1.0 percent.

Market outlook

The positive performance in equity markets continued at the beginning of 2026. However, the AI and software sector then came under significant pressure and corrected downward, while defensive stocks remained stable. Overall, the global equity market moved largely sideways in the first quarter of 2026.

As the year progresses, it will depend on whether de-escalation in the Middle East is possible and whether trade conflicts can be contained. Depending on developments, markets could correct further downward. Given the high level of uncertainty, it is currently not possible to foresee how capital markets will develop.

OUTLOOK FOR THE JDC GROUP

Expected business performance

The assessment of the expected course of business of the JDC Group for 2026 is based on the macro-economic assumptions presented in this Group management report. Persistently challenging global conditions could also impact the JDC Group's financial position, assets, and results of operations in the new fiscal year. Corporate planning was therefore developed based on very detailed analyses and—from the perspective of JDC Group AG—realistic assumptions.

For JDC Group, a clear and sustainable improvement in operating business is the key focus in 2026. In 2026, the Group will continue to focus on:


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

Based on cooperation agreements already concluded, the Company expects an increase in revenues to EUR 300–330 million in 2026, as well as EBITDA of EUR 35–38 million.

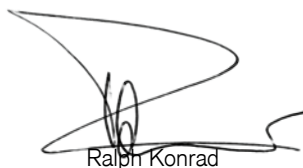
Of course, further developments in the global economy and the business climate in Germany and Europe—driven by various crisis hotspots around the world—may negatively affect capital markets and our customers' buying behavior.

Overall, the Management Board expects positive business development for the Group as a whole.

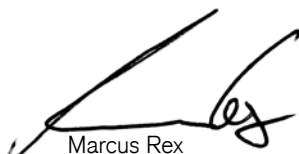
Wiesbaden, March 19, 2026



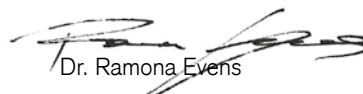
Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Dr. Ramona Evens

Supervisory Board and Executive Board

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Report of the Supervisory Board

DEAR SHAREHOLDERS,

The Supervisory Board regularly monitored and advised the Management Board related to its work in the 2025 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 reports 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, major legal disputes and transactions and events of considerable importance to the company.

Activity Report

In the 2025 financial year, the Supervisory Board held a total of five meetings – both in person and via Microsoft Teams. In addition, two Supervisory Board resolutions were passed by electronic circulation procedure. The average attendance rate at Supervisory Board meetings in the 2025 financial year was 97.5 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 13, 2025 (via Teams)

The Management Board reported on the preliminary business figures for 2024 as well as on the current business development of the individual units and the Group as a whole. The guidance for 2024 was achieved and the Group companies made a successful start to 2025. The Management Board and Supervisory Board discussed organic and inorganic developments in detail. The risk report was also discussed. The attendance rate of the Supervisory Board at this meeting was 100 percent.

[Meeting on March 25, 2025 \(balance sheet meeting – in person/via Teams\)](#)

The subject of the second meeting, attended by the auditor, was the intensive review of the 2024 annual financial statements of JDC Group AG, the audit reports previously sent to the Supervisory Board members, and the 2024 consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Another topic was a project in the area of inorganic growth, to which the Supervisory Board gave its approval. The attendance rate was 100 percent.

[Meeting on June 25, 2025 \(in person\)](#)

At the third regular meeting, the Supervisory Board first dealt with the April figures of the Group and its subsidiaries. Results are developing positively and several FINUM companies are on target. The discussions focused on organic growth and further projects in the area of inorganic growth. The attendance rate was 100 percent.

[Circulation Resolution on July 18, 2025 \(electronic procedure\)](#)

Circulation resolution by the full Supervisory Board on July 18, 2025 regarding the acquisition of the FMK Group.

[Circulation Resolution on August 7, 2025 \(electronic procedure\)](#)

Circulation resolution by the full Supervisory Board on August 7, 2025 regarding the placement of a Nordic Bond.

[Meeting on September 16, 2025 \(in person/via Teams\)](#)

At the fourth regular meeting – and the first meeting following the re-election of the Supervisory Board at the Annual General Meeting of July 9, 2025 – the Supervisory Board constituted itself. The Management Board then presented the results for July 2025. The figures for the first half of the year were very positive and liquidity continues to increase. Further topics discussed included organic and inorganic growth. The attendance rate was 100 percent.

[Meeting on December 11, 2025 \(in person/via Teams\)](#)

In this meeting, the Management Board reported on the current October 2025 figures and the forecast for the year. The main topic of the session was the 2026 planning, which was presented by the Management Board and unanimously approved by the Supervisory Board after intensive discussion. In another agenda item, the Management Board provided information on organic and inorganic growth options. The attendance rate was 87.5 percent.

Overall, the Supervisory Board participated in the decisions of the Management Board within the scope of its 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 2025 financial year.

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

Changes in the Supervisory Board of JDC Group AG

In 2025, the following changes occurred in the Supervisory Board of JDC Group AG:

At the Annual General Meeting on July 9, 2025, the Supervisory Board was newly elected. All members of the Supervisory Board were re-elected.

As of December 31, 2025, the Supervisory Board 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, and Michael Schlieckmann.

Audit of the Annual and Consolidated Financial Statements 2025

The consolidated financial statements and the Group management report were prepared in accordance with International Financial Reporting Standards (IFRS). The annual financial statements and the management report were prepared according to the provisions of the German Commercial Code (HGB). The annual and consolidated financial statements as well as the management reports for the 2025 financial year were audited by Dr. Merschmeier + Partner GmbH, Wirtschaftsprüfungsgesellschaft, Münster – elected by the Annual General Meeting on July 9, 2025 and commissioned by the Supervisory Board – and issued with an unqualified audit opinion.

The unqualified audit opinions for the 2025 financial year for the consolidated and annual financial statements were jointly signed on March 20, 2026/March 13, 2026 by the auditors Michael Jäger and Wolfgang Scheiper.

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 26, 2026. 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 26, 2026



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

Idstein

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 2025, 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

“Artificial intelligence is not the future—it is the decisive competitive advantage of today. Brokers who rely on JDC’s AI and AI-driven solutions gain more time, make better decisions, and sustainably increase their day-to-day success.”

Supervisory Board

JENS HARIG

Pulheim
Independent entrepreneur
Chairman

PROF. DR. MARKUS PETRY

Wiesbaden
Holder of the chair of financial services, controlling and accounting
at the Hochschule RheinMain
Vice Chairman

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.

THOMAS LERCH

Wiesbaden
Produktmanagement Canada Life Assurance Europe plc

MICHAEL SCHLIECKMANN

Steinfurt
Generalbevollmächtigter Vertriebsmanagement Provinzial Holding AG

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Consolidated income statement

	Notes	01/01/ – 31/12/2025 kEUR	01/01/ – 31/12/2024 kEUR
1. Revenues	[1]	249,952	220,879
2. Capitalised services	[2]	1,782	1,595
3. Other operating income	[2]	3,238	2,979
4. Commission expenses	[3]	-183,118	-161,242
5. Personnel expenses	[4]	-34,852	-33,958
6. Depreciation and amortisation of tangible and intangible assets	[5]	-6,767	-6,378
7. Other operating expenses	[6]	-16,421	-15,152
8. Income from participations	[7]	19	10
9. Share in the result of associated companies	[7]	140	124
10. Income from securities	[7]	0	0
11. Financial Income	[7]	278	631
12. Impairment losses of financial instruments	[7]	0	0
13. Financial expenses	[7]	-3,814	-2,035
14. Operating profit/loss		10,437	7,453
15. Income tax expenses	[8]	-1,985	-1,369
16. Other tax expenses	[8]	-18	-45
17. Net profit		8,434	6,039
of which attributable to minorities		1,329	174
thereof attributable to parent company's shareholders		7,104	5,865
18. Earnings per share	[9]	0.53/0.52	0.43/0.43

Consolidated statement of comprehensive income

	01/01/ – 31/12/2025 kEUR	01/01/ – 31/12/2024 kEUR
Profit or loss for the period	8,434	6,040
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	-3	-14
In following periods in the profit and loss account to be reclassified into other result	-3	-14
Other income after taxes	-3	-14
Total income after taxes	8,431	6,026
Attributable to		
Minorities	1,329	174
Parent company's shareholders	7,101	5,852

Segment reporting

	Advisortech		Advisory	
	2025 KEUR	2024 KEUR	2025 KEUR	2024 KEUR
Segment income				
Revenues	210,817	196,952	56,394	38,807
of which with other segments	2,416	3,081	16,188	13,182
Total segment income	210,817	196,952	56,394	38,807
Capitalised services	1,782	1,595	0	0
Other income	2,741	2,625	788	1,255
Segment expenses				
Commission expenses	-161,090	-150,890	-39,582	-25,819
Personnel expenses	-23,311	-23,698	-7,388	-6,090
Depreciation and amortisation	-4,868	-4,667	-1,455	-1,346
Other	-11,375	-11,527	-5,099	-3,912
Total segment expenses	-200,644	-190,782	-53,524	-37,168
EBIT	14,696	10,390	3,659	2,894
EBITDA	19,563	15,058	5,113	4,240
Income from investments	19	19	0	0
Income from at-equity valuation	140	124	0	0
Other interest and similar income	635	922	54	58
Yield on other securities	13	0	0	0
Depreciation of financial assets	0	0	0	0
Other interest and similar expenses	-3,842	-2,501	-787	-982
Financial result	-3,035	-1,436	-733	-924
Segment earnings before tax (EBT)	11,661	8,955	2,925	1,970
Tax expenses	-1,451	-43	-496	-455
Segment net profit from continuing operations	10,209	8,912	2,430	1,515
Segment net profit from discontinued operations	0	0	0	0
Minority interests	1,198	174	131	0
Segment net profit after minority interests	9,011	8,738	2,299	1,515
Additional information				
Investments in tangible and intangible assets	2,666	3,148	2,522	1,372
Shares in companies accounted for using the equity method	496	357	0	0
Other non-cash itemised expenses except for scheduled depreciation	-985	-1,025	269	-873
Scheduled depreciation	-4,868	-4,667	-1,455	-1,346
Unscheduled depreciation	0	0	0	0
Total segment assets	113,477	95,321	15,509	20,048
Total segment liabilities	91,777	78,234	14,151	20,442

Holding		Total reportable segments		Transfer		Total	
2025 kEUR	2024 kEUR	2025 kEUR	2024 kEUR	2025 kEUR	2024 kEUR	2025 kEUR	2024 kEUR
3,646	3,531	270,857	239,289	-20,906	-18,410	249,952	220,879
2,302	2,147	20,906	18,410	-20,906	-18,410	0	0
3,646	3,531	270,857	239,289	-20,906	-18,410	249,952	220,879
0	0	1,782	1,595	0	0	1,782	1,595
1,204	78	4,734	3,959	-1,496	-980	3,238	2,979
-1,304	-1,300	-201,976	-178,010	18,858	16,768	-183,118	-161,242
-4,152	-4,170	-34,852	-33,958	0	0	-34,852	-33,958
-445	-365	-6,767	-6,378	0	0	-6,767	-6,378
-3,491	-2,336	-19,964	-17,775	3,543	2,623	-16,421	-15,152
-9,390	-8,171	-263,559	-236,121	22,401	19,391	-241,158	-216,730
-4,540	-4,562	13,814	8,723	0	0	13,814	8,723
-4,096	-4,197	20,581	15,101	0	0	20,581	15,101
0	-8	19	10	0	0	19	10
0	0	140	124	0	0	140	124
2,528	1,702	3,218	2,683	-2,953	-2,052	265	631
0	0	13	0	0	0	13	0
0	0	0	0	0	0	0	0
-2,138	-604	-6,767	-4,087	2,953	2,052	-3,814	-2,035
390	1,090	-3,378	-1,270	0	0	-3,378	-1,270
-4,150	-3,472	10,436	7,453	0	0	10,437	7,454
-57	-916	-2,004	-1,414	0	0	-2,003	-1,413
-4,207	-4,389	8,432	6,038	0	0	8,434	6,040
0	0	0	0	0	0	0	0
0	0	1,329	174	0	0	1,329	174
-4,207	-4,389	7,103	5,864	0	0	7,104	5,866
72,722	2,863	77,910	7,383	0	0	77,910	7,383
0	0	496	357	0	0	496	357
54	809	-663	-1,089	0	0	-663	-1,089
-445	-365	-6,767	-6,379	0	0	-6,767	-6,378
0	0	0	0	0	0	0	0
150,696	70,302	279,682	185,671	-35,267	-33,884	244,415	151,787
94,492	17,797	200,420	116,473	-23,965	-22,024	176,455	94,449

Consolidated balance sheet

Assets	Notes	31/12/2025 kEUR	31/12/2024 kEUR
Non-current assets			
Intangible assets	[10]	139,678	69,708
Fixed assets	[11]	8,694	9,186
Financial assets	[12]	12,919	10,287
Shares in associated companies	[12]	496	357
		161,787	89,538
Deferred taxes	[8]	2,688	3,246
Non-current assets			
Accounts receivable	[13]	339	1,188
Other receivables and other assets	[13]	864	770
		1,202	1,958
Total non-current assets			
		165,677	94,742
Current assets			
Accounts receivable	[14]	38,181	28,177
Receivables from associated companies	[14]	127	1,472
Other receivables and other assets	[14]	4,346	2,641
Securities	[14]	1	101
Means of payment	[15]	36,082	24,654
Total current assets			
		78,737	57,045
Total assets			
		244,415	151,787

Liabilities	Notes	31/12/2025 kEUR	31/12/2024 kEUR
Equity			
Subscribed capital	[16]	13,668	13,668
Own shares	[16]	-147	-147
Capital reserves	[16]	36,645	36,641
Other retained earnings	[17]	436	240
Other equity components	[17]	13,889	6,759
Equity of the owners of the parent company	[17]	64,491	57,162
Non-controlling interests	[17]	3,469	176
Total equity		67,960	57,338
Non-current liabilities			
Deferred taxes	[8]	6,620	6,819
Bonds	[18]	86,772	19,472
Liabilities due to banks	[18]	0	382
Accounts payable	[18]	16,216	15,490
Other liabilities	[18]	12,291	6,840
Provisions	[19]	1,502	1,509
Total non-current liabilities		123,400	50,512
Current liabilities			
Other provisions	[20]	268	273
Tax liabilities	[20]	2,882	1,070
Liabilities due to banks	[20]	0	30
Accounts payable	[20]	37,851	28,541
Liabilities to associated companies	[20]	26	0
Other liabilities	[20]	12,028	14,024
Total current liabilities		53,055	43,938
Total equity and liabilities		244,415	151,787

Consolidated cash flow statement

	01/01– 31/12/2025 kEUR	01/01– 31/12/2024 kEUR	Changes compared to previous year kEUR
1. Result for the period	8,434	6,040	2,394
2. + Depreciation and amortisation of fixed assets	6,767	6,378	389
3. –/+ Decrease/increase of provisions	–1,023	–1,169	146
4. –/+ Other non-cash itemised income/expenses	359	80	279
5. –/+ Profit/loss from disposals of fixed assets	0	0	0
6. –/+ Increase/decrease of inventories, accounts receivable as well as other assets	–2,403	–3,964	1,561
7. –/+ Decrease/increase of accounts payable as well as other liabilities	6,489	7,929	–1,440
8. –/+ Gezahlte / erstattete Ertragssteuern	–1,734	–238	–1,496
9. = Cash flow from operating activities	16,889	15,056	1,833
10. + Cash receipts from disposals of intangible assets	0	9	–9
11. – Cash payments for investments in intangible assets	–2,503	–2,167	–336
12. + Cash receipts from disposals of fixed assets	7	24	–17
13. – Cash payments for investments in fixed assets	–247	–514	267
14. + Cash receipts from disposals of financial assets	84	362	–278
15. – Cash payments for investments in financial assets	–2,855	–7,198	4,343
16. + Cash receipts from the disposal of consolidated companies	0	0	0
17. – Cash payments for the acquisition of consolidated companies net of cash acquired	–65,604	–2,437	–63,167
18. = Cash flow from investment activities	–71,118	–11,921	–59,197
19. + Cash receipts/payment to equity	0	0	0
20. + Payments received for issued share options	3	0	3
21. – Payments from the purchase of own shares	0	–1,748	1,748
22. + Proceeds from the issue of bonds	70,000	0	70,000
23. – Payments made for the repayment of bonds	0	0	0
24. + Proceeds from the raising of loans	0	500	–500
25. – Payments made for the repayment of loans	–412	–95	–317
26. – Payments for the distribution of profit shares	–14,020	0	–14,020
27. – Payments for the repayment part of the rental and leasing obligations	–1,939	–1,636	–303
28. – Paid interests	–3,027	–1,864	–1,163
29. = Cash flow from financing activities	50,605	–4,843	55,448
30. Changes in cash and cash equivalents (total of pos. 9,18, 29)	–3,624	–1,708	–1,916
31. + Change in cash and cash equivalents due to changes in the scope of consolidation	15,052	0	15,052
32. + Cash and Cash equivalents at the beginning of the period	24,654	26,362	–1,708
33. = Cash and Cash equivalents at the end of the period	36,082	24,654	11,428
Breakdown of cash and cash equivalents	31/12/2025	31/12/2024	Changes
Cash and cash in banks	36,082	24,654	11,428
Current liabilities due to banks	0	0	0
	36,082	24,654	11,428

Consolidated statement of changes in equity

	Number of shares	Sub- scribed capital kEUR	Number of own shares	Capital reserve kEUR	Other retained earnings kEUR	Other equity components kEUR	Non-control- ling interests kEUR	Total equity kEUR
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
As of 01/01/2025	13,668,461	13,668	-147	36,642	240	6,759	176	57,338
Results as of 31/12/2025					199	6,905	1,329	8,434
Other results								0
Total					199	6,905	1,329	8,434
Repurchase of own shares								0
Sale of own shares								0
Capital increase								0
Stock options granted				3				3
Release of reserve								0
Change in minority interests							1,963	1,963
Other equity changes					-3	225		222
As of 31/12/2025	13,668,461	13,668	-147	36,642	436	13,889	3,468	67,960

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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 26, 2026 and will release them for publication on March 31, 2026. The consolidated financial statements for the financial year 2025 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 2025 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 2025 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 2025 of the Group companies covers the period from January 1 to December 31, 2025.

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.

JDC Group AG applied the new and revised IASB pronouncements listed below for the first time in the financial year ended January 1, 2025:

[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 lacks exchangeability and, where this is the case, in determining the appropriate exchange rate to be used and the related disclosures to be provided in the notes to the financial statements.

The application of these amendments had no material impact on the consolidated financial statements, as the Group generally does not engage in transactions denominated in currencies that are not exchangeable.

2.1.2 Standards, interpretations and amendments that have been published but not yet applied

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 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 in basic lending arrangements
 - contractual terms that change the timing or amount of contractual cash flows
 - non-recourse financial assets
 - contractually linked instruments
- Derecognition of a financial liability settled through electronic payment systems
- Disclosures relating to financial assets and financial liabilities with contractual terms that change the timing or amount of contractual cash flows
- Disclosures relating to equity instruments measured at fair value through other comprehensive income

The amendments are mandatorily applicable for financial years beginning on or after January 1, 2026.

The Group does not expect the application of these amendments to have a material impact on the consolidated financial statements.

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, with many of the requirements of IAS 1 being retained unchanged and supplemented by new requirements. In addition, certain paragraphs have been relocated from IAS 1 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 key new requirements.

- Entities are required to classify all income and expenses in the statement of profit or loss into five categories: the operating category, the investing category, the financing category, the income tax category, and the discontinued operations category. Entities are also required to present a newly defined subtotal, “Operating profit.” The profit for the period will remain unchanged.
- Certain entity-specific performance measures (so-called management-defined performance measures, MPMs) are required to be disclosed in a separate note to the financial statements.
- Improved guidance on the aggregation and disaggregation of information within the financial statements is introduced.

In addition, all entities are required to use operating profit as the starting point for the statement of cash flows when presenting cash flows from operating activities using the indirect method.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and is applicable for financial years beginning on or after January 1, 2027. The Group is currently assessing the potential impact of the new standard, in particular with respect to the structure of the consolidated statement of profit or loss, the statement of cash flows, and the additional disclosure requirements relating to MPMs. The Group is also assessing the impact on the way information is aggregated and presented in the financial statements, including items currently classified 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	Capital share in %	Date of first-time consolidation
1. JDC Group AG		
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
SF Sicher Finanzieren GmbH, Wiesbaden	100.0	01/03/2024
FMK Compare GmbH, Hamburg	60.0	01/09/2025
HVG Hanse GmbH, Hamburg	60.0	01/09/2025
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

In 2025, FMK Compare GmbH and HVG Hanse GmbH, both based in Hamburg, were consolidated for the first time.

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 statements 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	
Compass, iCRM/iCRM-Web, Portal Geld.de	5 years
Purchased software	3 years
Licenses	1 to 10 years
Customer bases	10 to 15 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 8.86 % (previous year: 7.82 %).

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 2025, this means an expected default risk of 7% of the receivables in Levels 2 and 3.

Impairment losses under IFRS 9 are as follows:

	2025 kEUR	2024 kEUR
As of 1 January	329	366
Allowance for expected bad debt losses	295	329
Reversal	-329	-366
Exchange rate changes	0	0
As of 31 December	295	329

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

thereof		
long-term	197	219
short-term	98	110
	295	329

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

2.15 ADDITIONAL INFORMATION ON COMPANY ACQUISITIONS

Company acquisitions in 2025

Acquisition of FMK Compare GmbH/HVG Hanse GmbH:

On September 16, 2025, the Group acquired 60 percent of the shares in FMK Compare GmbH and HVG Hanse GmbH (the FMK Group), thereby obtaining control over both entities.

FMK Compare GmbH is a data-driven technology platform specializing in digital lead generation, generating online contract conclusions for companies with consumers demonstrating a high willingness to purchase. HVG Hanse GmbH is an insurance broker. Both entities constitute a business as defined under IFRS 3.

The FMK Group was acquired with the objective of generating additional recurring revenues in the future, through contract conclusions in the insurance and investment / financial assets segments. To this end, parts of the rapidly growing lead generation activities are intended to be processed via the JDC platform.

The recognized amounts of the identifiable assets acquired, and liabilities assumed are presented in the table below.

FMK Compare GmbH/HVG Hanse GmbH	FMK 31/08/2025 kEUR	HVG 31/08/2025 kEUR	Total 31/08/2025 kEUR
Total purchase price	71,280	720	72,000
Activated customer base	0	0	0
Other intangible assets	23	0	23
Goodwill	71,265	705	71,970
Property, plant and equipment	141	1	142
Financial assets	0	0	0
Acquired means of payment	16,307	0	16,307
Other assets	4,268	119	4,387
Provisions	-63	-17	-80
Deferred tax liabilities	0	0	0
Non-controlling interests	-14,977	-76	-15,053
Other liabilities	-5,684	-12	-5,696
Total net assets	71,280	720	72,000
Total purchase price	71,280	720	72,000
of which settled by cash and cash equivalents in the period	66,000	0	66,000
Acquired means of payment	1,254	0	1,254
Cash outflow	64,746	0	64,746

The purchase consideration was financed through the issuance of a Nordic bond in the amount of EUR 70 million.

The goodwill resulting from the acquisition amounts to TEUR 71,970 and comprises the acquisition costs of TEUR 72,000, reduced by 40 percent of the equity of the acquired entities (TEUR 30). The goodwill is expected not to be deductible for income tax purposes.

The agreement on contingent consideration (earn-out) is linked to EBITDA targets for the years 2025 to 2027. The potential discounted amount of all future payments that the Group may be required to make under the contingent consideration arrangement currently amounts to EUR 6 million.

Acquisition-related costs incurred directly in connection with the transaction amounted to TEUR 423 and are included in other operating expenses.

For the period between the acquisition date and the reporting date, the FMK Group contributed revenues of EUR 11.8 million and profit before non-controlling interests of EUR 3.0 million to the consolidated results.

Had the acquisition of the FMK Group been completed on the first day of the financial year, the JDC Group would have reported annual revenues of EUR 279 million and profit before non-controlling interests of EUR 16.2 million for the year.

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/–31/12/2025 kEUR	01/01/–31/12/2024 kEUR
Insurance products	126,402	120,058
Investment funds initial commission	20,569	21,211
Investments/Closed-end funds	6,047	5,852
Follow-up commission	57,076	50,186
Overrides	6,819	5,842
Construction financing	2,707	2,181
Fee-based advisory	3,675	3,295
Comparison Calculator / Rating and Lead Business	16,509	5,051
Other income	10,149	7,203
Total	249,952	220,879

Total revenues for the reporting year amounted to kEUR 249,952, representing an increase of 13.2 percent compared with the prior year (kEUR 220,879). As a result of the acquisition of the FMK Compare Group, the reporting line “comparison tools/rating and lead business” was newly introduced. Revenue growth excluding the FMK Compare Group would have amounted to 7.9 percent.

3.1.2 Other capitalised services/other operating income [2]

	01/01/–31/12/2025 kEUR	01/01/–31/12/2024 kEUR
Capitalised services	1,782	1,595
Reversal of impairments/income from receivables written off	43	3
Income from provision's release	1,222	1,355
Income from security sales	2	24
Income from statute-barred debt	72	226
Income from benefits in kind	45	86
Other operating income	1,855	1,285
Total	5,020	4,575

The other internally generated assets capitalized in the amount of kEUR 1,782 (prior year: kEUR 1,595) mainly comprise the development of internally used software solutions (Compass, iCRM/iCRM-Web and the Geld.de portal); see Note 3.2.1.1 Intangible assets.

The other operating income in the amount of kEUR 3,238 (prior year: kEUR 2,979) mainly includes income of kEUR 1,222 (prior year: kEUR 1,355) from the reversal of provisions as well as a compensation payment of kEUR 950 relating to the early termination of a lease agreement.

3.1.3 Expenses for commissions and purchased services [3]

	01/01/–31/12/2025 kEUR	01/01/–31/12/2024 kEUR
Commission expenses and purchased services	–183,118	–161,242
Total	–183,118	–161,242

Commission expenses primarily comprise commissions paid to self-employed brokers and independent sales agents. In addition, expenses for purchased services of the FMK Compare Group are presented for the first time.

3.1.4 Personnel expenditure [4]

	01/01/–31/12/2025 kEUR	01/01/–31/12/2024 kEUR
Wages and salaries	–29,160	–28,532
Expense from stock options granted	–3	–308
Social security contributions	–5,689	–5,118
Total	–34,852	–33,958

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 resolved to introduce and implement a share-based option plan effective from the 2021 financial year. The resulting personnel expense amounted to kEUR 3 in the financial year (prior year: kEUR 308). Further information is provided in Notes 2.12.6 and 3.1.9.1. The significant reduction in expense is attributable to the forfeiture of options resulting from departures from the group of option plan participants.

Social security contributions mainly comprise the statutory employer-borne contributions (contributions to social security).

The average number of employees during the financial year amounted to 412 full-time equivalents (prior year: 397). In addition, the Group employed an average of 18 trainees (prior year: 15).

3.1.5 Depreciation, amortisation and impairment charges [5]

	01/01–31/12/2025		01/01–31/12/2024
	kEUR		kEUR
Depreciation and amortization of intangible assets		-4,526	-4,258
Purchased software		-648	-583
Internally developed software		-1,621	-1,439
Customer bases		-2,246	-2,211
Contract preparation costs		-12	-24
Other intangible assets		0	0
Depreciation and amortization of property and equipment		-2,241	-2,120
Leasehold improvements		-15	-13
Operating and office equipment		-382	-335
Rights of use rental and leasing		-1,844	-1,772
Total		-6,767	-6,378

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]

	01/01–31/12/2025		01/01–31/12/2024
	kEUR		kEUR
Marketing costs		-1,498	-1,811
Travel costs		-407	-279
External services		-906	-1,300
IT costs		-6,340	-5,374
Occupancy costs		-661	-843
Vehicle costs		-312	-308
Office supplies		-149	-142
Fees, insurance premiums		-1,648	-1,257
Postage, telephone		-359	-371
Write-downs/impairments of receivables		-195	-19
Legal and consulting costs		-2,217	-1,772
Training costs		-221	-187
Human resources		-2	-19
Supervisory board compensation		-127	-98
Non-deductible input tax		-147	-218
Other		-1,232	-1,156
Total		-16,421	-15,152

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.

3.1.7 Financial result [7]

	01/01–31/12/2025		01/01–31/12/2024
	KEUR		KEUR
Income from investments		19	10
Share of income from associated companies		140	124
Income from securities		13	0
Interest income		265	631
Impairment of goodwill		0	0
Impairment losses on financial instruments		0	0
Financial expenses		-3,814	-2,035
– Accrued interest on usage rights		-460	-451
– Interest on bonds		-3,313	-1,515
– Jung, DMS & Cie. Pool bond		-1,524	-1,515
– JDC Group AG bond		-1,789	0
– Other interest expenses		-41	-69
Total		-3,377	-1,270

Interest expense mainly comprises interest on the two bonds in the amount of kEUR 3,313 (prior year: kEUR 1,515) as well as interest on right-of-use assets in accordance with IFRS 16 in the amount of kEUR 460 (prior year: kEUR 451). In August, a new bond in the amount of EUR 70 million was issued to finance the acquisition of the FMK Compare Group. This explains the significant increase in bond interest expense compared with the prior year.

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

	01/01–31/12/2025 kEUR		01/01–31/12/2024 kEUR
Loans and receivables (AC)		265	631
Securities until final maturity (AC)		13	0
Financial assets (AC)		159	134
Financial liabilities measured at amortised cost (AC)		–3,814	–2,035
Total		–3,377	–1,270

3.1.8 Income and other taxes [8]

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

	01/01–31/12/2025 kEUR		01/01–31/12/2024 kEUR
Current income tax		–1,628	–1,390
Actual tax expense (tax income)		–1,861	–1,382
Actual income taxes relating to other periods		233	–8
Deferred taxes		–357	21
Total income tax		–1,985	–1,369
Other taxes		–18	–45
Total tax expenditure		–2,003	–1,414

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

For the 2025 and 2024 financial years, income tax expense, based on the application of the expected tax rate of 31.93 percent (prior year: 31.93 percent), differs from the effective tax expense as follows:

	01/01–31/12/2025 kEUR		01/01–31/12/2024 kEUR
Earnings before income taxes		10,419	3,759
Calculated tax expense at expected tax rate (31.93 % prev. yr.: 31.93%)		3,326	1,192
Share of profit of associates		–45	–4
Other non-deductible expenses		250	95
The impact of previously unused tax loss carryforwards and offsetting opportunities that are now recognized as deferred tax assets		–1,313	636
Other		–233	–1,847
Income tax as stated in the income statement		1,985	72

The effective tax rate amounts to 19.06 percent (prior year: 18.48 percent).

The changes in deferred taxes give rise to the following effects on the statement of profit or loss.

	31/12/2025 kEUR	31/12/2024 kEUR
Deferred tax assets		
Tax reimbursement claims from loss carry-forwards	-338	-247
Tax reimbursement claims from financial liabilities	-219	74
	-556	-173
Deferred tax liabilities		
Intangible assets (software/customer base)	-410	-118
Customer base	457	424
From other recognition differences	152	-113
	199	194

The deferred tax assets and liabilities recognized relate to the following balance sheet items:

	31/12/2025 kEUR	31/12/2024 kEUR
Deferred tax assets		
Tax reimbursement claims from loss carry-forwards	58	407
Tax reimbursement claims from financial liabilities	2,630	2,839
	2,688	3,246
Deferred tax liabilities		
Intangible assets (software/customer base)	1,433	1,023
Customer base	2,770	3,227
From other recognition differences	2,417	2,569
	6,620	6,819

The intangible assets relate to customer bases, software, and contract acquisition costs.

Deferred taxes for the German entities were calculated based on a corporate income tax rate of 15.0 percent, plus a solidarity surcharge of 5.5 percent, and a municipal trade tax multiplier of 460.0 percent applicable in the city of Wiesbaden (combined income tax rate: 31.93 percent).

For the Austrian entities, the corporate income tax rate of 23.0 percent applicable since 2024 was applied.

The reduction in deferred tax assets mainly results from the utilization of tax loss carryforwards. The reduction in deferred tax liabilities mainly results from the ongoing amortization of customer bases capitalized in accordance with IFRS.

3.1.9 Earnings per share [9]

	2025 kEUR	2024 kEUR
Group result	7,104	5,865
Weighted average number of shares (number)	13,629,348	13,683,829
Own shares (number)	147,113	147,113
Earnings per share in EUR diluted	0.52	0.43
Number of stock options granted	108,000	143,000
Number of ordinary shares weighted before dilution	13,521,348	13,540,829
Earnings per share adjusted for the dilution effect	0.53	0.43

The weighted average number of shares from 2024 includes the weighted average effect of treasury shares (2025) during the year.

No dividend payment was made in financial year 2025.

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, 2024, 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 Management Board from the share option plan on December 21, 2021, and a further 53,000 options were granted to employees in 2022. In 2025, 35,000 options were irrevocably forfeited as a result of departures from the group of option plan participants.

Development of subscription rights/share options

	2025 kEUR	2024 kEUR
Status as of January 01	143,000	143,000
In the reporting period:		
granted	0	0
forfeited	0	0
exercised	0	0
expired	-35,000	0
Status as of 31 December	108,000	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 years	7 years
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 3.

	2025 kEUR	2024 kEUR
Profit/loss attributable to holders of ordinary shares in the parent company		
continuing operations	7,104	5,865
discontinued operations	0	0
Profit/loss attributable to holders of ordinary shares in the parent company for calculation of basic earnings	7,104	5,865
Weighted average number of ordinary shares for calculation of basic earnings per share	13,521,348	13,540,829
Effect of dilution arising from		
stock options	108,000	143,000
convertible preference shares	0	0
Weighted average number of ordinary shares, adjusted for effect of dilution	13,629,348	13,683,829

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]

	31/12/2025 kEUR	31/12/2024 kEUR
Concessions, industrial property rights and similar rights and values	21,813	23,813
Goodwill	117,865	45,895
Total	139,678	69,708

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.

During the financial year, internally developed software tools in the amount of kEUR 1,782 (prior year: kEUR 1,595) were capitalized. These primarily relate to company-specific software applications (Compass, iCRM/iCRM-Web, allesmeins and the Geld.de portal) used to support the distribution of financial products.

As of the reporting date, the carrying amount of internally developed software tools amounts to kEUR 4,371 (prior year: kEUR 4,154).

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:

	31/12/2025 kEUR	31/12/2024 kEUR
Advisortech	108,380	36,410
Advisory	9,484	9,484
Holding	1	1
	117,865	45,895

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, 2025. 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 2026 approved by management and the Supervisory Board. Moderate growth rates (Phase I) are assumed for the financial years 2027 to 2028. 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 2.86 % (previous year: 2.84 %) derived from the yield curve, a market risk premium of 6.0 % (previous year: 4.98 %) and taking into account a beta factor for the comparative investment of 1.00 (previous year: 1.09), the capitalization rate is calculated at 8.86 % (previous year: 7.82 %). 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 10.86 % (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 2025, 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.

	31/12/2025 kEUR	31/12/2024 kEUR
Property, plant and equipment		
Tenant fixtures	99	111
Operating and office equipment	1,022	1,027
Rights of use rental and leasing	7,572	8,049
Total	8,694	9,187

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:

	31/12/2025 kEUR	31/12/2024 kEUR
Shares in affiliated companies	55	55
Investments	11,703	9,221
Shares in associated companies	496	357
Securities	1,006	790
Loans	156	221
Total	13,416	10,644

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 466 (previous year: kEUR 364).

3.2.1.4 NON-CURRENT RECEIVABLES AND OTHER ASSETS [13]

	31/12/2025 kEUR	31/12/2024 kEUR
Trade receivables	339	1,188
Other assets	1,060	989
Impairment from expected losses	-197	-219
Total	1,202	1,958

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 197 (December 31, 2024: kEUR 219).

3.2.2 Current assets

3.2.2.1 ACCOUNTS RECEIVABLE AND OTHER ASSETS [14]

	31/12/2025 kEUR	31/12/2024 kEUR
Trade receivables	38,181	28,177
Receivables from associated companies	127	1,472
Other assets		
Securities	1	101
Prepaid expenses and deferred charges	1,335	411
Impairment losses from expected losses	-98	-110
Other	3,109	2,340
Total	42,655	32,391

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 98 (December 31, 2024: kEUR 110).

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]

	31/12/2025 kEUR	31/12/2024 kEUR
Cash and cash equivalents	36,082	24,654
Total	36,082	24,654

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).

	31/12/2025 kEUR	31/12/2024 kEUR
Subscribed capital	13,668	13,668
Own shares	-147	-147
Capital reserves	36,645	36,641
Other revenue reserves	436	240
Other equity components	13,889	6,759
Minorities	3,469	176
Total	67,960	57,338

3.2.3.1 SUBSCRIBED CAPITAL AND CAPITAL RESERVES [16]

Subscribed 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, 2025, 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 436 (previous year: kEUR 240).

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]

	31/12/2025 kEUR	31/12/2024 kEUR
Bonds	86,772	19,472
Liabilities to banks	0	382
Accounts payable	16,216	15,490
Other liabilities		
Purchase price liabilities	5,886	0
Liabilities from rental and lease	6,182	6,625
Others	223	215
Total	115,278	42,184

The bond liabilities relate to the two bonds of the JDC Group.

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 percent of the issue proceeds assigned as part of a blanket assignment. The bond matures on November 1, 2028, at the latest.

On August 28, 2025, the Company issued a bond with a total volume of up to EUR 70 million, which may subsequently be increased to a total volume of up to EUR 160 million. The bond is divided into pari passu notes with a nominal amount of EUR 1,000 each.

The bond is listed on Euronext ABM (Oslo, Norway) and is also traded on the Open Market of the Frankfurt Stock Exchange under ISIN NO0013618587. The bond is secured, inter alia, by the pledge of shares in material Group subsidiaries and the assignment of intragroup loans. The repayment of the notes is generally due on August 28, 2029.

The long-term trade payables relate to liabilities arising from broker commissions retained until the expiry of the clawback period. The obligation to pay broker commissions generally has a remaining maturity of one to five years. The other long-term liabilities mainly relate to the long-term portion of loan liabilities.

Under other liabilities, lease liabilities recognized in accordance with IFRS 16 have been presented since their initial application in 2019, in this case referring to the long-term portion.

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

3.2.5 Long-term provisions [19]

	31/12/2025 kEUR	31/12/2024 kEUR
Pension provisions	584	553
Provisions with reversal liabilities	918	940
Asset damage precaution	0	16
Total	1,502	1,509

The changes in the pension provisions were as follows:

Pension provisions		
	2025	2024
	kEUR	kEUR
Present value from defined benefit obligation as of 1 January	968	1,010
Interest expenses	10	10
Ongoing service costs	0	0
Paid benefits	-38	-38
Actuarial loss	3	-14
Debt from defined benefit obligation as of 31 December	943	968

Fair value of plan assets		
	2025	2024
	kEUR	kEUR
1 January	377	494
Income from plan assets	-18	-79
Paid benefits	-38	-38
31 December	321	377
Debt from defined benefit obligation	622	591

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 4.06 % (previous year: 3.41 %).

Liabilities from defined benefit obligations are broken down as follows:

- non-current portion kEUR 584 (previous year: kEUR 553)
- 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]

	31/12/2025 kEUR	31/12/2024 kEUR
Pension provisions	38	38
Provisions for cancellation liability	230	235
Tax liabilities	2,882	1,070
Liabilities to banks	0	30
Liabilities from deliveries and services	37,851	28,541
Liabilities to affiliated companies	26	0
Other current liabilities	12,028	14,024
Loan liabilities	0	0
Purchase price liabilities	114	892
Liabilities from rental and lease agreements	1,789	1,918
Other	10,125	11,214
Total	53,055	43,938

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

Income tax liabilities include the expected final tax payments for corporate income tax, the solidarity surcharge, and trade tax for the assessment period from 2023 to 2025.

In the prior year, liabilities to credit institutions primarily comprised an acquisition loan of FiNUM.Private Finance AG, Vienna, issued by Erste Bank AG. The loan was fully repaid during the reporting period.

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

Miscellaneous other liabilities include liabilities from wage and church tax, VAT, short-term interest liabilities from the corporate bond and liabilities for services already purchased.

Since the first-time application in 2019, the liabilities from right-of-use assets and leases recognized in accordance with IFRS 16, in this case the current portion, have also been reported under other liabilities.

3.2.7 Changes in liabilities arising from financing activities

	01/01/2025 kEUR	Cashflow kEUR	Other kEUR	31/12/2025 kEUR
Non-current bonds	19,472	70,000	-2,700	86,772
Current bonds	0			0
	19,472	70,000	-2,700	86,772
Non-current liabilities due to banks	382	-382		0
Current liabilities due to banks	30	-30		0
./. Components of cash and cash equivalents	0			0
	412	-412	0	0
Other liabilities				
Non-current loan liabilities	215		9	224
Current loan liabilities	0			0
Non-current Rights of use rental and leasing	6,625		-495	6,130
Current Rights of use rental and leasing	1,918	-1,939	1,861	1,840
Non-current purchase price obligations	0		5,886	5,886
Current purchase price obligations	892	-892	114	114
	9,650	-2,831	7,375	14,194
Total liabilities from financing activities	29,534	66,757	4,675	100,966

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.

	2025 kEUR	2024 kEUR
As of January 1	8,543	8,103
Additions	1,367	2,080
Departures	0	-5
Interest growth	460	451
Payments	-2,399	-2,086
As of December 31	7,971	8,543
thereof short-term	1,789	1,918
thereof long-term	6,182	6,625

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

	2025 kEUR	2024 kEUR
Amortization expense for rights of use	1,843	1,772
Interest expenses for rental/leasing liabilities	460	451
Total amount recognized in profit or loss	2,303	2,223

The Group's cash outflows for lease and rental arrangements amounted to kEUR 2,399 in 2025 (2024: kEUR 2,086).

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:

	31/12/2025 kEUR	31/12/2024 kEUR
Residual term		
up to one year	45	40
between two and five years	3	0
longer than five years	0	0
Total	48	40

There are leases for office machines and IT equipment.

The contracts have remaining terms of up to 22 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 currently largest single shareholder is Great-West Lifeco, holding a 26.9 percent interest. The two members of the Management Board, through their respective investment companies Aragon Holding GmbH and Grace Beteiligungs GmbH, together hold approximately 11.2 percent. Versicherungskammer Bayern 6.0 percent, Provinzial 6.0 percent, Teslin Capital Management 6.0 percent. Treasury shares account for 1.1 percent, while approximately 42.8 percent of the shares are held in free float.

As of December 31, 2025, a loan receivable of 2,916.67 Euro existed vis-à-vis Management Board member Mr. Marcus Rex (interest rate 5.0 percent, maturity until December 31, 2025, repayment variable but limited to a maximum of kEUR 25 per annum). The remaining installment was settled in January 2026.

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

	31/12/2025 kEUR	31/12/2024 kEUR
Supervisory Board		
Total remuneration	127	98
Executive Board ^{1), 2)}		
Total remuneration	2,579	2,068

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 31/12/2024	57,338
Capital increase	0
Repurchase own shares	0
Sale of treasury shares	0
Stock options granted	3
other equity movements	222
Changes in minority interests	1,963
Net profit	8,434
Equity 31/12/2025	67,960

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 16,889.

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. As part of the initial consolidation of the FMK Compare Group, this group was also allocated to the Advisortech segment; further information on this can be found in Note 2.15.

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:

	2025	2024
Advisortech	332	331
Advisory	64	50
Holding	16	16
Total as of December 31	412	397

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 Hamburg.

FiNUM.Private Finance AG, Vienna/Austria, FiNUM.Private Finance AG, Berlin, and FiNUM.Finanzhaus 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 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 2025, JDC Group AG was able to set several key strategic milestones for the years ahead. Through the acquisition of the FMK Compare Group, JDC took a significant step toward strengthening the profitability of the Group. By generating high-quality leads, FMK is expected to contribute in particular to an increase in the business volume of Jung, DMS.

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 2026 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:

- | | |
|---|---|
| <p>1. Strategic risks concerning, inter alia:</p> <ul style="list-style-type: none"> — expertise — staff: recruitment, management and motivation — market relevance — merger and acquisition measures — allocation of resources and — communication | <p>3. Operational risks concerning, inter alia:</p> <ul style="list-style-type: none"> — project and acquisition risks and — contract risk |
| <p>2. Financial risks concerning, inter alia:</p> <ul style="list-style-type: none"> — medium and long-term financing — short-term liquidity supply — financial derivatives — value-added tax risk and — infidelity | <p>4. External risks concerning, inter alia:</p> <ul style="list-style-type: none"> — 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	2025 kEUR	2024 kEUR
Auditor services	150	135
Other confirmation services	6	37
Other services	60	0
Total	216	172

On average, the Group companies employed 412 people (previous year: 397) – full-time equivalent – during the year.

Executive Bodies of JDC Group AG

EXECUTIVE BOARD

[Dr. Sebastian Grabmaier](#)
Grünwald
Lawyer
CEO

[Ralph Konrad](#)
Idstein
Businessman (Dipl.-Kfm.)
CFO, CIO

[Dr. Ramona Evens](#)
Frankfurt am Main
Business Economist
COO

[Marcus Rex](#)
Munich
Merchant
CSO, CMO

SUPERVISORY BOARD

[Jens Harig](#)
Pulheim
Independent entrepreneur
Chairman

[Claudia Haas](#)
Mainz
Chief Market Officer Northern Europe Region,
Coface NL D

[Prof. Dr. Markus Petry](#)
Wiesbaden
Holder of the chair of financial services, controlling and
accounting at the Hochschule RheinMain
Vice Chairman

[Franziska von Lewinski](#)
Hamburg
Managing Partner at The Observatory
International Ltd.

[Dr. Peter Boße](#)
Bruckmühl
Head of IT Versicherungskammer Bayern

[Thomas Lerch](#)
Wiesbaden
Product manager
Canada Life Assurance Europe plc

[Dr. Igor Radovic](#)
Cologne
Board Member Canada Life Assurance Europe plc

[Michael Schlieckmann](#)
Steinfurt
General Authorized Officer, Sales Management
Provinzial Holding AG

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 2025

	Cost of Acquisition/production					
	01/01/2025 kEUR	Reclassifications kEUR	First consolidation kEUR	Additions kEUR	Disposals kEUR	31/12/2025 kEUR
I. Intangible assets						
1. Concessions, industrial property rights and similar rights and values	62,907	2,511	25	23	0	65,421
a) internally generated industrial property rights and similar rights and values	18,642	1,839	0	0	0	20,481
b) for remuneration aquired concessions and similar rights and values	10,485	504	25	23	0	10,991
c) Customer base	33,614	169	0	0	0	33,783
d) Contract preparation costs	166	0	0	0	0	166
2. Company Value	45,895	0	71,970	0	0	117,865
3. Payments made	0	0	0	0	0	0
	108,802	2,511	71,995	23	0	183,286
II. Property, plant and equipment						
1. Tenant improvements	192	21	0	0	0	213
2. Other equipment, operating and business equipment	4,975	225	215	37	0	5,378
3. Rights of use rental and leasing	13,851	3,156	0	4,295	0	12,711
a) Real estate tenancies	12,232	2,929	0	4,240	0	10,921
b) Vehicle leasing	1,618	227	0	55	0	1,790
	19,018	3,401	215	4,332	0	18,302
III. Financial assets						
1. Shares in affiliated companies	55	0	0	0	0	55
2. Closed-end fund investments	9,228	2,482	25	0	0	11,735
3. Shares in associated companies	357	140	0	0	0	496
4. Securities held as fixed assets	791	234	0	19	0	1,006
5. Loans	221	0	0	64	0	157
	10,651	2,856	25	84	0	13,449
	138,471	8,768	72,235	4,438	0	215,037

In the statement of consolidated fixed assets, historical acquisition and production costs were offset against accumulated depreciation in the reporting year without affecting profit or loss. This resulted in an adjustment of the values as of January 1, 2025, in the amount of kEUR +519 (acquisition and production costs) and kEUR +523 (depreciation). The net effect stems from rounding differences from previous periods.

Depreciation/amortisation						Book value		
01/01/2025 kEUR	Depreciation/ Amortisation in financial year kEUR	Disposals kEUR	Reclassifications kEUR	First consolidation kEUR	31/12/2025 kEUR	31/12/2024 kEUR	31/12/2025 kEUR	
39,094	4,526	23	0	10	43,608	23,813	21,813	
14,487	1,621	0	0	0	16,109	4,154	4,371	
8,569	648	23	0	10	9,204	1,917	1,788	
15,883	2,246	0	0	0	18,129	17,730	15,654	
154	12	0	0	0	166	12	0	
0	0	0	0	0	0	45,895	117,865	
0	0	0	0	0	0	0	0	
39,094	4,526	23	0	10	43,608	69,708	139,678	
81	16	0	0	0	97	111	116	
3,949	381	30	0	72	4,372	1,027	1,006	
5,802	1,844	2,506	0	0	5,139	8,049	7,572	
4,779	1,498	2,488	0	0	3,790	7,453	7,132	
1,022	345	18	0	0	1,350	596	440	
9,832	2,240	2,536	0	72	9,609	9,186	8,694	
0	0	0	0	0	0	55	55	
7	0	0	0	25	32	9,221	11,702	
0	0	0	0	0	0	357	496	
1	0	1	0	0	0	790	1,005	
0	0	0	0	0	0	221	157	
8	0	1	0	25	32	10,644	13,415	
48,934	6,767	2,559	0	108	53,249	89,538	161,787	

Appendix 2

Statement of changes in the net book values of consolidated fixed assets as of 31 December 2025

	Book value 01/01/2025	First consolidation	Reclassi- fications	Additions/ Reclassi- fications	Disposals	Depreciation/ amortisation in the financial year	Book value 31/12/2025
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
I. Intangible assets							
1. Concessions, industrial property rights and similar rights and values	23,813	15	0	2,511	0	4,526	21,813
a) internally generated industrial property rights and similar rights and values	4,154	0	0	1,839	0	1,621	4,371
b) for remuneration acquired concessions and similar rights and values	1,917	15	0	504	0	648	1,788
c) Customer base	17,730	0	0	169	0	2,246	15,654
d) Contract preparation costs	12	0	0	0	0	12	0
2. Company Value	45,895	71,970	0	0	0	0	117,865
3. Payments made	0	0	0	0	0	0	0
	69,708	71,985	0	2,511	0	4,526	139,678
II. Property, plant and equipment							
1. Tenant improvements	111	0	0	21	0	16	116
2. Other equipment, operating and business equipment	1,027	142	0	225	7	381	1,006
3. Rights of use rental and leasing	8,049	0	0	3,156	1,789	1,844	7,572
a) Real estate tenancies	7,453	0	0	2,929	1,752	1,498	7,132
b) Vehicle leasing	596	0	0	227	36	345	440
	9,186	142	0	3,401	1,796	2,240	8,694
III. Financial assets							
1. Shares in affiliated companies	55	0	0	0	0	0	55
2. Closed-end fund investments	9,221	0	0	2,482	0	0	11,702
3. Shares in associated companies	357	0	0	140	0	0	496
4. Securities held as fixed assets	790	0	0	234	18	0	1,005
5. Loans	221	0	0	0	64	0	157
	10,644	0	0	2,856	83	0	13,415
	89,538	72,127	0	8,768	1,879	6,767	161,787

Appendix 3

List of shareholdings as of 31 December 2025

Company name and registered office	Shareholding in %
Subsidiaries included in the consolidated financial statements:	
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
SF Sicher Finanzieren GmbH, Wiesbaden ¹⁾	100.0
FMK Compare GmbH, Hamburg ¹⁾	60.0
HVG Hanse GmbH, Hamburg ¹⁾	60.0
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

Company name and registered office	Shareholding in %	Equity 31/12/2025 kEUR	Net profit 2025 kEUR
Non-consolidated subsidiaries and investments:			
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	1,229	84
Incore Asset Management Solution AG, Regensburg ^{1), 3)}	25.0	932	111
Einfach gut versichert GmbH, Leipzig	25.1	1,604	516
Dr. Jung & Partner GmbH Generalrepräsentanz, Essenbach ^{1) 3)}	30.0	167	4

¹⁾ Indirect shareholding via Jung, DMS & Cie. Pool GmbH,

²⁾ Indirect shareholding via FINUM.Private Finance AG, Berlin,

³⁾ Data from 31/12/2024

Appendix 4

Additional informations concerning Financial instruments IFRS 7 as of 31 December 2025

	Measurement categories as defined by IFRS 7	Book value 31/12/2025 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	11,703		9,221	
Shares in associated companies	AC	496	357		
Securities	AC	1,006		790	
Loans	AC	156	156		
Accounts receivable	AC	339	339		
Other assets	AC	864	864		
Current assets					
Accounts receivable	AC	38,181	38,181		
Receivables from associated companies	AC	127	127		
Other assets	AC	4,346	4,346		
Cash and cash equivalents	AC	1	1		
Cash at banks	AC	36,082	36,082		
Liabilities					
Non-current liabilities					
Bonds	AC	86,772	86,772		
Liabilities due to banks	AC	0	0		
Accounts payable	AC	16,216	16,216		
Other liabilities	AC	6,405	6,405		
Current liabilities					
Liabilities due to banks	AC	0	0		
Accounts payable	AC	37,851	37,851		
Other liabilities	AC	17,914	17,914		

* 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.

Independent Auditor's report

To JDC Group AG, Wiesbaden

Based on the final results of our audit, we have issued an unqualified auditor's report on the consolidated financial statements of JDC Group AG as of December 31, 2025, included as Appendices 1 to 6, and on the consolidated management report for the year 2025, included as Appendix 7, which is reproduced below.

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, 2025, 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, 2025, to December 31, 2025, 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, 2025, to December 31, 2025.

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, 2025, as well as its results of operations for the financial year from January 1, 2025 to December 31, 2025, 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 plan and perform the group audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the group financial statements and the group management report. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We bear sole responsibility 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 20, 2026

Dr. Merschmeier + Partner GmbH
Audit Firm
Tax Consulting Firm



signed Jäger
Auditor



signed Scheiper
Auditor

Contact

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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 convenience. The German version of the 2025 Annual Report (including the opinion of an independent 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.