

Deutsche Effecten- und Wechsel- Beteiligungsgesellschaft AG

Germany / Financials
 Frankfurt
 Bloomberg: EFF GR
 ISIN: DE0008041005

FY 2024 results and
 portfolio update

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 1.50
 183.0%
 High

LAIQON AND STABLETON DRIVE PORTFOLIO UPSIDE

DEWB has reported its FY/24 results, which were close to our estimates. Other operating income amounted to €0.8m (FB: €0.9m 2023: €0.3m). The company was unable to complete a major exit transaction at an appropriate valuation due to the current difficult capital market conditions. DEWB recorded a significant improvement in its operational result. The EBIT loss narrowed to €-0.1m vs €0.7m in 2023. According to management, most companies from DEWB's investment portfolio are operationally healthy and performed well in 2024. LAIQON particularly stood out having: (1) entered into a strategic partnership with Union Investment, Germany's second largest asset manager; and (2) expanded its asset management business through the non-dilutive acquisition of Main First's operations. Also worthy of note, Stableton, benefited from renewed investor interest in pre-IPO tech and saw growth in both assets under management and transaction volumes. For 2025, DEWB plans to focus on exits (in particular the LAIQON investment) and further expansion of its portfolio. Management remains optimistic about the long-term potential of its portfolio, especially following the recent successful issuance of its €4m 2025/2030 convertible bond (4.5% coupon), which was oversubscribed and provides additional financial leeway to invest in promising new fintechs. Following 2024 reporting, we have updated our financial model. Our recommendation remains Buy with an unchanged price target of €1.50. (upside: 183%)

2024 results almost as expected The company reported other operating income of €0.8m (FB: €0.9m; 2023: €0.3m), which included income from exits of €0.4m from the partial sale of the stake in Nextmarkets AG and non-cash income from provision reversals. DEWB exercised a put option and reduced its stake from 2.1% to 1.3%. The transaction resulted in a cash inflow and was a remarkable achievement given the previous full impairment of the asset. Operating expenses fell to €919k (FB: €903k; FY/23: €1.03m), confirming management's continued cost discipline. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Revenue (€m)	9.4	0.0	0.3	0.8	1.8	2.1
Y-o-y growth	89.0%	-99.8%	1352.4%	176.1%	119.5%	11.4%
EBIT (€m)	8.1	-0.9	-0.7	-0.1	0.9	1.0
EBT (€m)	7.5	-4.8	-1.6	-1.5	-0.3	-0.4
Net income (€m)	7.5	-4.8	-1.6	-1.5	-0.3	-0.4
EPS (diluted) (€)	0.45	-0.29	-0.10	-0.09	-0.02	-0.02
NAV (€m)	21.28	16.48	14.86	13.33	13.04	12.66
Financial assets (€m)	30.0	30.5	30.3	30.0	30.1	32.7
Net gearing	95.6%	48.4%	86.3%	103.7%	125.7%	131.3%
Liquid assets (€m)	0.8	1.1	0.8	0.7	4.1	2.7

RISKS

Risks include, but are not limited to, portfolio risk (particularly its largest holding Laiqon), portfolio liquidity (exit possibilities) and lack of transparency in the private holdings.

COMPANY PROFILE

DEWB is a boutique private equity firm. It focuses on investing in young and high-growth Fintech companies within the asset management sector, including technology companies with business models that are key to digitalising this industry. The company is based in Jena and has a regional focus on German-speaking countries.

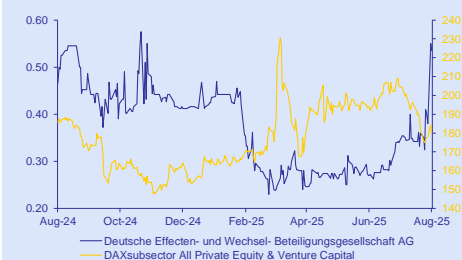
MARKET DATA

As of 13 Aug 2025

Closing Price € 0.53
 Shares outstanding 16.75m
 Market Capitalisation € 8.88m
 52-week Range € 0.23 / 0.58
 Avg. Volume (12 Months) 10,734

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
P/BV	0.4	0.4	0.4
EV/EBIT	n.a.	22.9	20.7
Div. Yield	n.a.	n.a.	n.a.

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets € 0.72m
 Current Assets € 1.32m
 Intangible Assets € 30.03m
 Total Assets € 31.37m
 Current Liabilities € 8.24m
 Shareholders' Equity € 13.33m

SHAREHOLDERS

SPSW Capital GmbH 10.0%
 Management 3.0%
 Freefloat 87.0%

EBIT improved to €-77k (FBe: €-3k; 2023: €-722k) and is therefore close to the break-even point and our estimates. The financial result widened to €-1.5m and included net interest of €-1.0 (FBe: €-1.1m; 2023: €-0.8m) and other financial items of €411k stemming from a non-cash write-down on financial assets (FBe: €-2k; FY/23: €-69k), compared to €-0.9m in the previous year. This impairment was due to valuation losses on equity investments, such as LAIQON (sharp share price decline) and Nextmarkets AG (entered insolvency). DEWB reported a net result of €-1.5m (FBe: €-1.1m; 2023: €-1.6m).

Table 1: P&L 2024 reported figures vs FB estimates and 2023 (KPIs)

All figures in EUR '000	FY/24	FY/24E	Delta	FY/23	Delta
Other operating income	842	900	-6%	305	176%
OpEx	-919	-903	n.a.	-1,027	n.a.
EBIT	-77	-3	n.a.	-722	n.a.
Net interest result	-1,041	-1,100	n.a.	-833	n.a.
Other financial result (depreciation)	-411	-2	n.a.	-69	n.a.
Net income / loss	-1,529	-1,105	n.a.	-1,624	n.a.

Source: First Berlin Equity Research, DEWB

2024 balance sheet – modest cash position reflects management’s active effort to minimise idle cash and related interest costs Cash and cash equivalents declined slightly to €721k (FY/23: €806k). The stable cash level reflects prudent treasury management. Receivables increased from €584k to €600k. Financial assets stood at €30.0m (FY/23: €30.3m), reflecting a marginal decline. This is primarily attributable to the partial disposal of Nextmarkets, offset by some follow-on investments and upward revaluations in unlisted assets. DEWB ended FY/24 with total assets of €31.4m (FY/23: €31.9m).

Table 2: Balance sheet FY/24 and YE/23 (KPIs)

All figures in EUR '000	FY/24	FY/23	Delta
Cash & cash equivalents	721	806	-11%
Other short term assets	0	192	-100%
Receivables, total	600	584	3%
Current assets, total	1,321	1,582	-16%
Tangible & intangible assets	15	18	-17%
Financial Assets	30,026	30,297	-1%
Other LT financial assets	0	0	n.a.
Non-current assets, total	30,041	30,315	-1%
Financial debt (LT & ST)	16,477	15,388	7%
Other liabilities incl. provisions	1,564	1,664	-6%
Total Equity	13,327	14,856	-10%
Equity ratio	42%	47%	n.a.
Balance sheet, total	31,368	31,908	-2%

Source: First Berlin Equity Research, DEWB

Debt level slightly higher in 2024,... Total financial liabilities increased to €16.5m (FY/23: €15.4m) with a well-diversified structure:

- A five-year corporate bond 2023/2028 with a nominal volume of €10.0m, of which €8.64m placed to date in two tranches, bearing a fixed 8.0% annual coupon;
- A flexible credit facility with a ceiling of €7.9m, of which €7.0m was drawn down as of YE24. This facility is secured by LAIQON shares and offers interest rates below 5%. DEWB uses this flexible revolving credit line strategically to minimise financing costs and optimise capital deployment.

... while the 2025/2030 convertible bond strengthened long-term financing To further expand financial leeway and extend the maturity profile of its liabilities, DEWB successfully placed a five-year convertible bond 2025–2030 in June 2025 with a volume of €4.0m and a favourable fixed annual interest rate of just 4.5%. Proceeds were used in part to reduce the secured bank credit line from €9.0m to €4.5m, thereby reducing reliance on short-term, equity-backed debt and increasing independence from fluctuations in the LAIQON share price as collateral.

Shareholders' equity was modestly lower at €13.3m (FY/23: €14.9m) and the equity ratio declined to 42% (FY/23: 47%). Overall, the balance sheet structure remains stable. DEWB's flexible financing mix allows it to support portfolio companies and manage its investment timetable without pressure to divest in unfavourable market conditions.

Guidance for 2025 foresees further portfolio development with new investments and exits According to management, most companies in DEWB's investment portfolio are operationally healthy. Following the recent initiatives to boost financial flexibility, DEWB plans to focus in 2025 on further developments of its portfolio (i.e. investments) and exits, in particular the LAIQON investment.

PROGRESS REPORTED BY THE HOLDINGS

PORTFOLIO OVERVIEW

DEWB's portfolio continued to face valuation pressure in 2024 as listed micro- and small-cap markets remained weak. However, on an operational level, most of DEWB's holdings delivered solid progress. As of 31 December 2024, the number of active portfolio companies had fallen to six following the insolvency of Nextmarkets and declined further to five in H1/25. DEWB exited its indirect stake in LAIC Capital GmbH in H1/25 through the sale of its LAIC Token 21 holding. The transaction generated €2.0m in cash proceeds and a profit contribution of €0.3m. DEWB also partially exited its position in the private neobroker Nextmarkets in early 2024 by exercising a put option on 0.8% of its holding, generating €0.4m in proceeds. The remaining 1.3% stake is being carried at a nominal value of zero, consistent with the company's earlier write-down. DEWB's listed portfolio underperformed the SCALE index: the share price of the anchor holding LAIQON declined by ~21% and the share of the neobroker Naga Group dropped by ~32%. Aifinyo delisted from m:access on 30 September 2024. The carrying value of DEWB's listed investments declined significantly, reducing the company's NAV to €0.80 per share (FY/23: €0.89). This marked the second consecutive year of NAV compression due to market-related markdowns, particularly in the listed portfolio. We give an updated overview of DEWB's portfolio in table 3 below.

Table 3: DEWB's investment portfolio of seven holdings

	Company	Field	Based	Stake	Since	Status	Market cap	Stake value	
1	LAIQON	Asset management	Hamburg	14.8%	03/2018	listed	€117.1m	€17.3m	LISTED PORTFOLIO
2	Naga Group	Neobrokerage	Hamburg	n.a.	12/20210	listed	€142.9m	n.a.	
3	Aifinyo*	Digital lending	Berlin	4.2%	1/2020	delisted	-	-	
4	Nextmarkets	Neobrokerage	Cologne	1.3%	03/2021	private	-	-	
5	Stableton	Marketplace alternative investments	Zurich	12.2%	04/2021	private	-	-	
6	LAIC**	WealthTech	Hamburg	3.2%**	08/2021	private	-	-	
7	Cashlink	Tokenisation of securities	Frankfurt	3.2%	12/2021	private	-	-	

Notes: *Aifinyo delisted from m:access on 30.09.2024; **LAIC stake sold in H1/25

Source: First Berlin Equity Research, DEWB, Bloomberg;



UPDATE ON THE LISTED HOLDINGS

LAIQON – 14.8% ANCHOR STAKE

2024 financial results – Modest AuM and revenue growth, but EBITDA approaching profitability in H2/24

Group revenues increased by a moderate ~9% to €31.0m versus an adjusted €28.4m in FY/23. The FY/23 adjustment excludes non-recurring revenue from the divestiture of the closed-end fund portfolio (Real Assets business). FY/24 revenue growth was driven by performance fees of €2.3m, which reflect positive returns across LAIQON's managed portfolios, mandates, and wealth management offerings. OpEx increased slightly to €30.2m (FY/23 adj.: €29.8m), chiefly due to cost discipline. EBITDA improved to €-3.8m versus €-7.3m (adjusted) in FY/23. The improvement was especially notable in H2/24, where EBITDA came in at €-0.9m (H1/24: €-2.9m), bringing the group close to break-even in the second half. Reported EBIT stood at €-10.3m (FY/23 adj.: €-13.7m). The net loss amounted to €-8.0m, up from €-10.9m in FY/23 (adjusted).

Moderate Assets under Management (AuM) increase in 2024 – according to management LAIC had a very good launch with Union Investment (Union) in Q4/24

AuM increased by €0.4bn or 6.6% to €6.5bn by YE/24 (YE/23: €6.1m). In addition, management confirmed that strategic partner Union successfully launched the joint product “WertAnlage” in Q4/24, which is already being rolled out across Union's network of cooperative banks. According to management, both initial feedback from clients and product adoption are very positive. We thus expect further traction in 2025. The AI subsidiary LAIC is expected to contribute AuM of €1.5bn in FY/25, up from ~€0.5m in 2024. The partnership with Union seems on track and we expect it to be a key growth catalyst (further details on the LAIC-advisor and the “WertAnlage” can be found in the appendix to the anchor stake LAIQON). In addition, management stated that discussions with potential further partners are progressing positively and finalisation of a deal can be expected during 2025.

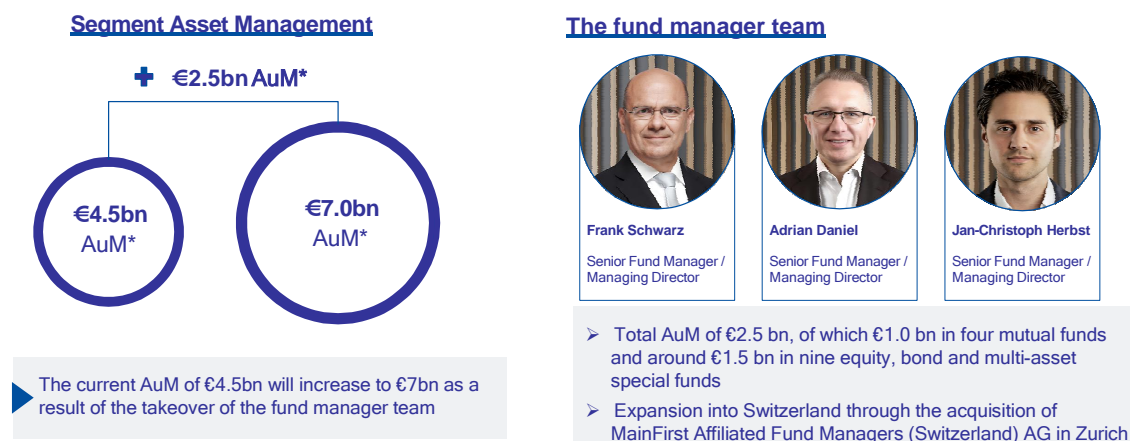
Solid 2024 Balance Sheet The company ended 2024 with cash and cash equivalents of €13.7m, up from €7.1m in the previous year. The main reason was a significant capital increase conducted in 2024 involving the strategic investor, Joachim Herz Stiftung, which invested €12.6m in LAIQON. This not only enhanced the group's cash position and equity base but also provided a strong validation of LAIQON's strategic direction from a well-regarded institutional investor (further details on the investor Joachim Herz Stiftung can be found in the appendix to the anchor stake LAIQON). Furthermore, LAIQON completed a capital increase of €5.8m on 15 May 2024 and the LAIC token transaction for the WealthTech subsidiary LAIC Capital GmbH on 25 July 2024. The latter transaction raised funds totalling €7.2m (this financing round led to a reduction of LAIQON's stake in LAIC to 80.04% from the previous 90.25%) and further strengthened the balance sheet. Equity rose significantly to €81.0m (FY/23: €54.7m), corresponding to an equity ratio of 60.1% (FY/23: 42.9%). Financial liabilities (short- and long-term) decreased to €35.3m (FY/23: €38.3m), due primarily to the partial conversion and repayment of the 2020/2024 convertible bond.

Acquired German and Swiss asset management operations with AuM of ~€2.5bn from MainFirst will drive European expansion

In July 2025, LAIQON announced the acquisition of up to €2.5bn in AuM from MainFirst Affiliated Fund Managers (Germany) consisting of mutual (AuM of €1.0bn) and special funds (AuM of €1.5bn), for an undisclosed price. The acquisition aims to increase critical mass and significantly boost profitability in the Asset Management segment. As part of the deal, LAIQON will also acquire 100% of MainFirst Affiliated Fund Managers (Switzerland) AG, thereby gaining a foothold in the Swiss market and securing a FINMA licence. Moreover, the transaction supports LAIQON's broader European expansion strategy, particularly through the addition of a Zurich-based presence, and provides access to newly established distribution channels across Benelux, France, Italy, and Spain. The company thus plans to accelerate European expansion in 2026. A key component of the transaction is the integration of MF's long-standing three-

member team (see figure 1 below) managing the: (1) Global Equities Fund – focus in growth investment themes such as digitalisation, automation, and decarbonisation; and (2) the Absolute Return Multi Asset Fund – diversifies investments across equities, bonds, currencies, and commodities. In addition, LAIQON is taking over a junior fund manager and two sales representatives. The acquired team and its expertise make a positive contribution by significantly enhancing the institutional value proposition through expanded specialist know-how.

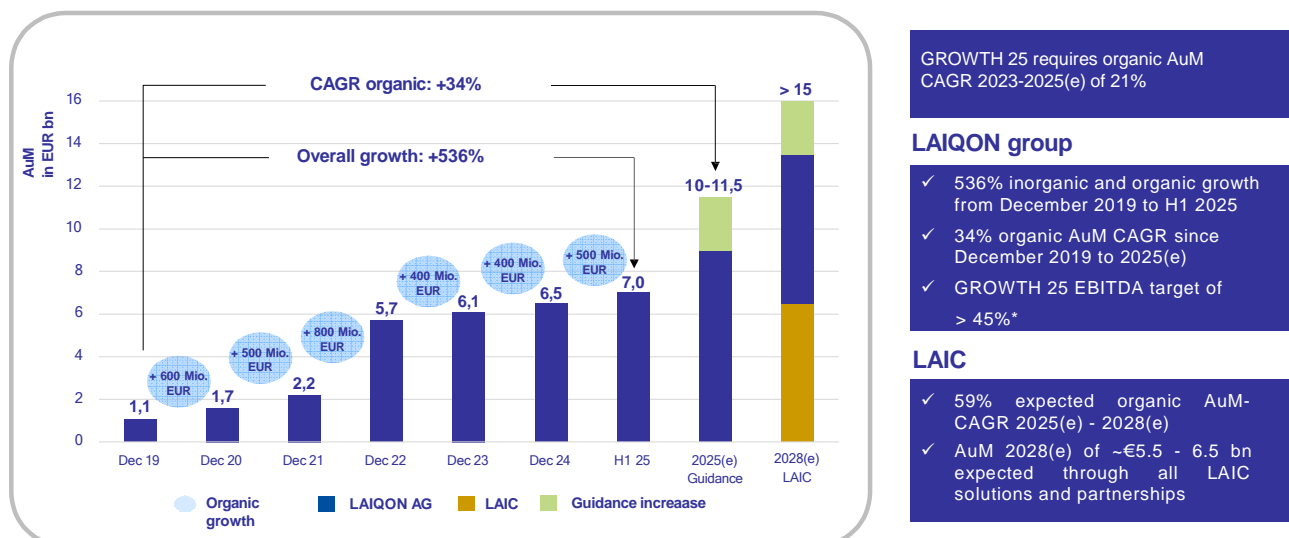
Figure 1: Overview of the acquired assets and the fund manager team



Source: First Berlin Equity Research, LAIQON AG; *AuM as of 01.07.2025

Acquisition will boost LAIQON's 2025 AuM guidance to €10-11.5bn as well as revenue and profitability The group's "GROWTH 25" target for AuM has been raised from the previously stated €8bn to €10bn to €10bn to €11.5bn for 2025. As of mid-2025, LAIQON's AuM stood at €6.8bn, reflecting 4.6% growth in the first half of the year, with a further increase to over €7.0bn by 1 July. The acquisition is expected to add around €14m in annual revenue (2024: €31m), with limited cost impact. Management confirmed that OPEX for the acquired MF business will largely consist of personnel expenses as the team will utilise LAIQON's infrastructure and in particular the powerful digital asset platform DAP 4.0.

Figure 2: Overview of LAIQON's AuM Performance 2019 – 2028E



* EBITDA margin expected taking into account the average historical performance fees generated

Source: First Berlin Equity Research, LAIQON AG

The deal is non-dilutive – issuance of prospectus-exempt ~€10m corporate bond 2025/30 The acquisition will be financed in part through revenues from the acquired MF assets and partly via a non-prospectus corporate bond issuance of up to €10m with an annual coupon of 5.5% to be issued on or after 15 July 2025. The placement of the 5-year bond targets at professional investors. Notably, no capital increase through new shares is planned.

Bottom line – Buy rating confirmed and price target raised to €10.60 (previously €9.00)

We initiated coverage of LAIQON on 20 August 2024. In our view, the Main First transaction is both strategically compelling and commercially accretive. It accelerates LAIQON's revenue and AuM growth, broadens its investment capabilities, and expands its geographic reach, positioning LAIQON as a scalable, pan-European asset manager. This not only enhances credibility but also unlocks access to high-value client relationships. Importantly, the deal is expected to contribute an additional €14m in annual revenue with minimal incremental costs, driving a meaningful uplift in profitability. Following this transaction, we have updated our DCF model, which now yields a price target of €10.60 (previously: €9.00), implying upside potential of >150% from current levels. We also highlight that momentum from the Union Investment partnership, combined with the potential for an additional strategic partnership expected in H2 2025, provides further catalysts for share price appreciation.

NAGA GROUP AG

Audited FY/24 figures confirm return to profitability with strong EBITDA margin and strategic repositioning bearing fruit

Following the completed merger with Key Way Group (called CAPEX) in H2/23, NAGA Group AG reported audited full-year 2024 results in line with preliminary indications and ahead of earlier expectations. Revenues came in at €63.2m (prelim.: €62.3m). This was below the 2023 proforma level of €77.5m due to reduced marketing expenses, while EBITDA increased to €9.0m (prelim.: €8.1m; proforma FY/23: €8.5m) representing a healthy EBITDA margin of 14.2%, despite a period of elevated investment in platform integration and user acquisition. These results underscore the success of the post-merger integration phase and the initial execution of the new strategic roadmap led by the new CEO Octavian Patrascu.

H1/25 results show top-line growth with margin gains despite increased marketing spend

Revenues for H1/25 rose 2% y-o-y to €32.2m (H1/24: €31.6m), supported by stable user activity and continued expansion in commissions. EBITDA increased 8% to €3.0m (H1/24: €2.8m), lifting the EBITDA margin to 9.3% (H1/24: 8.8%), as operational efficiencies and cost synergies from the 2024 integration offset part of the planned step-up in marketing investment. Marketing expenses were meaningfully higher compared to the prior-year period, reflecting management's deliberate focus on brand-building and long-term user acquisition under the One-Brand strategy. This shift in spending mix, alongside disciplined cost control in other areas, demonstrates the company's ability to reinvest for future growth while still expanding profitability.

Platform innovation progressing – new features launched, supported by regional expansion

In May 2025, NAGA released a new version of its platform featuring significant enhancements including the launch of "NAGA Earn" (an interest-bearing wallet); broader product access across 3,000+ stocks and ETFs; a new market entry in MENA and Eastern Europe; integrated analytics from TipRanks; and a redesigned user interface. These upgrades are part of the group's ambition to consolidate its offerings into a holistic "financial super-app" aimed at retail traders and aspiring investors globally. NAGA also became the first international broker to provide access to the Bucharest Stock Exchange and completed the acquisition of Trade.com UK in April 2025, a strategic step aimed at deepening its presence in the UK market and further enhancing regulatory and distribution reach.

Outlook and guidance confirmed – scaling trajectory remains intact Management continues to guide for 2025 revenue to exceed pro forma FY/24 levels, supported by the rollout of new features, broader geographical reach and increasing conversion of registered users to active clients. The EBITDA margin is expected to rise again in H2/25 as front-loaded marketing investments begin to yield returns and operating leverage builds across the unified platform. Cost synergies of up to USD10m are targeted from the merger with CAPEX.com. In addition, NAGA is targeting 5m registered users by the end of 2025 (2024: 1.5m) and revenues of >USD250m within three years with a view toward a potential NASDAQ listing.

Bottom line Despite a share price performance not reflective of operational progress, the NAGA Group has made significant advances in restructuring, platform development, and international expansion. The successful merger with CAPEX and the subsequent delivery of improved financial metrics mark a strategic inflection point. H1/25 results confirm that growth investments are beginning to translate into stronger revenue momentum and improving operating efficiency, with underlying KPIs showing solid traction across core markets. We see NAGA as a differentiated player in social trading, with meaningful medium-term upside hinging on disciplined execution of its super-app strategy and further international rollout.

UPDATE ON THE PRIVATE HOLDINGS

AIFINYO AG – 4.2% STAKE

Delisting implemented as a strategic fit, not a signal of distress Aifinyo's delisting from m:access on 30 September 2024 was a strategic move to reduce administrative burden as well as listing and reporting costs. Importantly, this was not accompanied by a business model deterioration or liquidity stress. On the contrary, the company reinforced its mid-term roadmap to become the leading digital operating system for SME finance in Germany. In the last reported figures for 2023, the company operated profitably despite the economic downturn. Demand for Aifinyo's factoring, finetrading, leasing and collection services from freelancers and SMEs continued to grow, albeit at a slower pace. The transaction volume grew by 8% and, according to the management's cautiously positive outlook, is expected to "return to double-digit growth in the future". Since then, Aifinyo has not published any annual or interim results for 2024.

Bottom line The delisting triggered a sharp markdown in DEWB's valuation of its Aifinyo stake – from €2.0m in mid-2023 to €0.6m by October 2024 – due to poor share price performance prior to delisting (-70%). In our view, this markdown was not driven by deteriorating business fundamentals, which remain solid. But the illiquidity and negative sentiment across German micro caps has been a burden. Now reduced market transparency post-delisting impairs visibility.

NEXTMARKETS AG – 1.3% STAKE

After the bridge financing, no further funds were provided and insolvency proceedings were opened Founded as a commission-free trading platform with a focus on curated "coach-based" investing, Nextmarkets has failed to reach profitability since inception. The post-COVID slump in trading activity and deteriorating investor sentiment in the fintech sector eroded its business model. In 2023, lead investors Samara Asset Group (formerly Cryptology Asset Group) and FinLab decided not to support a necessary financing round and to dispose of Nextmarkets' assets and subsidiaries and liquidate the company. Later, lead investor Samara provided Nextmarkets with a bridge financing coupled with a merger agreement with Aqua Digital Rising Limited (ADRIX). This merger was completed in



2024. The Dubai-based startup has developed an innovative real-time data indexing technology that enables pricing human performance such as that of professional athletes. This evaluation in real time is converted into benchmark indices, thus making it tradable for the first time. Due to its tight financial situation, the company has taken cost-cutting and realignment measures, including focussing on product development of the ADRIX technology, which led to the outsourcing of the brokerage business to the partner Alchemy Markets in July 2024. However, as Nextmarkets was unable to raise the required financing over the course of the year, the company had to file for insolvency proceedings in October 2024.

Bottom line As the outcome of the insolvency proceedings at Nextmarkets is not yet foreseeable, DEWB has fully impaired the remaining carrying amount of €0.25m at YE/24. We believe DEWB's write-down was justified. While the partial monetisation of a residual stake is encouraging, we do not foresee a recovery unless the company can raise additional funds and ADRIX can unlock meaningful new B2B use cases for Nextmarkets' infrastructure. The holding continues to represent a write-off scenario with limited upside.

STABLETON – 12.2% STAKE

Favourable market conditions fuel growth Stableton Financial AG, a provider of a leading European fintech platform for alternative investments with a focus on pre-IPO technology companies, continued to benefit in FY2024 from a favourable market environment. The IPO climate further stabilised as international technology stock exchanges maintained strong momentum bolstered by investor enthusiasm for artificial intelligence and deep tech. This trend fuelled renewed interest in late-stage private companies, driving up valuations and secondary-market activity—particularly among high-profile unicorns such as SpaceX, OpenAI, and Revolut.

Fintech funding boom and EU scale-up push underway Broader sector developments further supported this growth. The sector gained further support in early 2025 through the EU's €10bn "Choose Europe" strategy and sustained fintech investment with over USD 1.2bn raised across key deals. Global unicorn numbers exceeded 1,500 with AI-related firms leading the growth.

Company launches targeted unicorn investments amid soaring demand Stableton's AuM saw continued expansion supported by robust investor demand and growing participation in secondary transactions. Stableton thus expanded its Unicorn Index range with a new product for investing in individual unicorns—designed for banks and institutional investors—driven by rising demand for selective private-market exposure. This product has gained early traction amid increased appetite for curated private-market exposure.

Accelerating global reach through partnerships Stableton also advanced its strategic footprint forming a notable partnership with Alta (Asia's leading digital securities exchange for alternative assets) to broaden access to its Unicorn Top 20 investment strategy and strengthen its institutional distribution by expanding its private wealth solutions team. Operationally, the company achieved a marked improvement in all key performance metrics underlining its scalability and relevance in a dynamic market.

Bottom line We view Stableton as a scalable fintech infrastructure company operating in a highly attractive segment. With a strong start to 2025 and further regulatory and capital market tailwinds in place, Stableton is well positioned for another year of sustained growth. DEWB's management board continues to view the company as one of most strategically valuable holdings. It is the strongest candidate within DEWB's portfolio for a value-accretive exit or IPO within the medium term.



CASHLINK – 3.2% STAKE

Leading provider of tokenisation services for digital securities in the German financial industry

Cashlink is a well-positioned early leader in Germany's tokenisation market, offering a fully BaFin-licensed platform for issuance, registry, and custody of digital securities. It has played a central role in major institutional issuances and holds the largest market share under the eWpG framework. While its regulatory and technical foundation is strong, the broader market is developing slowly.

Tokenised securities: an emerging market with long-term promise

Tokenised securities remain a niche segment with limited volumes and evolving infrastructure. Regulatory progress (e.g. the EU's Markets in Crypto-Assets –MiCA– Regulation) and partnerships (e.g. collaboration with 21X, the first licensed DLT Trading and Settlement System in Europe) provide long-term opportunity, but near-term revenue growth may be modest. The competitive landscape remains fluid with traditional financial institutions and international players entering the space.

Bottom line While Cashlink currently enjoys a first-mover advantage, the market structure is far from settled. The company's ability to maintain leadership will depend on how it scales, differentiates, and responds to these changes.



VALUATION MODEL

Unchanged rating and price target DEWB's 2024 operating performance was stronger than in the previous year with EBIT near breakeven. DEWB continues to navigate a structurally difficult capital market environment for microcaps. Nevertheless, the company has made notable operational progress in 2024 and enters 2025 with a lean cost base, improved financing flexibility and a stabilised portfolio. Assuming one or more exits can be realised in the current year, we believe DEWB could return to profitability in 2025. The company has explicitly stated its intention to achieve this, and we share management's view that a modest improvement in capital market sentiment would unlock significant value in the portfolio. Following FY/24 reporting, we have rolled our model forward to 2024E. Our 2024 NAV target reflects the YE24 portfolio book value. In accordance with our assumption that the company is able to generate a positive economic profit over a ten-year forecasting period, our model now extends to YE34 (previously: YE33). We have also fine-tuned our financial model assumptions. Our residual income model, which is based on the portfolio NAV, still yields an unchanged price target of €1.50 (>180% upside). We thus reiterate our Buy recommendation. We note that DEWB currently trades at a substantial discount to 2024 NAV of €13.3m (NAV/share: €0.80), which we view as unjustified given the improving fundamentals particularly of the anchor investment LAIQON (i.e. partnership with Union Investment for the LAIC business, gain of critical mass through the recent acquisition of Main First's asset management business, etc.).

Table 4: Residual Income Model

In €'000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Shareholders' equity	13,035	12,663	13,333	17,217	24,533	38,592	55,149	73,026	89,715	106,942
Average shareholders' equity	13,181	12,849	12,998	15,275	20,875	31,563	46,871	64,088	81,371	98,329
Net profit	-291	-372	670	3,884	7,317	14,059	16,557	17,877	16,689	17,226

Return on equity	-2.2%	-2.9%	5.2%	25.4%	35.0%	44.5%	35.3%	27.9%	20.5%	17.5%
Cost of equity	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%
Spread	-17.1%	-17.8%	-9.7%	10.5%	20.1%	29.6%	20.4%	13.0%	5.6%	2.6%

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Residual income	-2,255	-2,287	-1,267	1,608	4,206	9,356	9,573	8,328	4,565	2,575
PV of residual income stream	-2,139	-1,889	-910	1,006	2,290	4,433	3,948	2,989	1,426	700

Fair value calculation	
NAV (2024)	13,326
PV of residual income stream	11,853
Fair value	25,179
Number of shares (000's)	16,750
Fair value per share €	1.50



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024A	2025E	2026E
Other operating income	9,394	21	305	842	1,848	2,059
Personnel expenses	829	451	501	480	450	468
Other operating expenses	432	452	522	436	500	600
EBITDA	8,133	-882	-718	-74	898	991
Depreciation and amortization	-2	-2	-4	-4	-3	-3
EBIT	8,131	-884	-722	-78	895	988
Net financial result	-554	-601	-833	-1,041	-1,183	-1,360
Other financial result (depreciation)	-37	-3,319	-69	-411	-2	-2
Pre-tax income (EBT)	7,540	-4,804	-1,624	-1,530	-291	-374
Tax expense	0	0	0	0	0	0
Net income / loss	7,540	-4,804	-1,624	-1,530	-291	-372
EPS (in €)	0.45	-0.29	-0.10	-0.09	-0.02	-0.02
Diluted EPS (in €)	0.45	-0.29	-0.10	-0.09	-0.02	-0.02

Ratios

EBITDA margin on other operating income	86.6%	n.a.	-235.4%	-8.8%	48.6%	48.1%
EBIT margin on other operating income	86.6%	n.a.	-236.7%	-9.3%	48.4%	48.0%
Tax rate	0.0%	0.0%	0.0%	0.0%	230.0%	330.0%

Expenses as % of other operating income

Personnel expenses	8.8%	n.a.	164.3%	57.0%	-24.4%	-22.7%
Other operating expenses	4.6%	n.a.	171.1%	51.8%	0.0%	0.0%
Depreciation and amortization	0.0%	n.a.	1.3%	0.5%		

Y-Y Growth

Other operating income	89.0%	-99.8%	1352.4%	176.1%	119.5%	11.4%
Personnel expenses	51.8%	-45.6%	11.1%	-4.2%	-6.3%	4.0%
Other operating expenses	-66.0%	4.6%	15.5%	-16.5%	14.7%	20.0%
EBITDA	157.9%	n.a.	n.a.	n.a.	n.a.	10.4%
EBIT	158.0%	n.a.	n.a.	n.a.	n.a.	10.4%
Net income/ loss	209.8%	n.a.	n.a.	n.a.	n.a.	n.m.



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024A	2025E	2026E
Assets						
Current assets, total	5,369	5,299	1,582	1,321	4,661	3,334
Cash & cash equivalents	827	1,120	806	721	4,052	2,714
Other short term assets	2,445	3,488	192	0	0	0
Receivables from investments	712	680	564	561	567	572
Trade receivables (escrow account)	1,385	11	20	39	43	47
Non-current assets, total	29,979	30,498	30,315	30,041	30,147	32,683
Intangible assets	4	4	4	4	4	4
Property plant & equipment	5	10	14	11	12	12
Financial Assets	29,970	30,484	30,297	30,026	30,132	32,667
Other LT financial assets	0	0	0	0	0	0
Accruals	34	18	11	6	6	6
Total assets	35,382	35,815	31,908	31,368	34,815	36,023
Liabilities & shareholders' equity						
Current liabilities, total	13	5,311	9,044	8,243	7,947	9,491
ST borrowings (banks)	0	5,253	8,748	7,837	7,500	9,000
Trade & other payables	4	45	9	20	22	24
Other current liabilities	9	13	287	386	425	467
Long-term liabilities, total	14,085	14,024	8,008	9,798	13,833	13,869
Bonds	12,540	12,540	6,640	8,640	12,640	12,640
Provisions for pensions	1,025	1,033	1,020	1,001	1,031	1,062
Other provisions	520	451	348	157	162	167
Total Liabilities	14,098	19,335	17,052	18,041	21,779	23,360
Total Equity	21,284	16,480	14,856	13,327	13,035	12,663
Total liabilities & shareholders' equity	35,382	35,815	31,908	31,368	34,815	36,023
Ratios						
Current ratio (x)	413.00	1.00	0.17	0.16	0.59	0.35
Equity ratio	60.2%	46.0%	46.6%	42.5%	37.4%	35.2%
Gearing	48.4%	86.3%	103.7%	125.7%	131.3%	157.8%
Net debt	10,293	14,218	15,410	16,757	17,119	19,988
Return on equity (ROE)	70.9%	-25.4%	-10.4%	-10.9%	-2.2%	-2.9%



CASH FLOW STATEMENT

DEWB does not report a cash flow statement*.

**The company is classified as a small corporation pursuant to Sec. 267 (1) HGB, and is therefore not required to report a cash flow statement.*

APPENDIX TO THE ANCHOR STAKE LAIQON

PARTNERSHIP WITH UNION INVESTMENT – A KEY GROWTH DRIVER

Union started the roll-out of LAIC WertAnlage in December as planned Union Investment launched the AI-driven fund management solution, "WertAnlage", in early December 2024, in collaboration with LAIQON's subsidiary, LAIC Vermögensverwaltung. The product is unique as it can offer a wide variety of personalised investment strategies (>2,600) that take into account different customer preferences in terms of risk appetite, asset classes, regions, sustainability, and investment themes. The AI system analyses over 125m data points daily to optimise and manage the portfolios dynamically, adapting them to market conditions and individual client preferences. We see Union as a game-changing partner for LAIQON/LAIC.

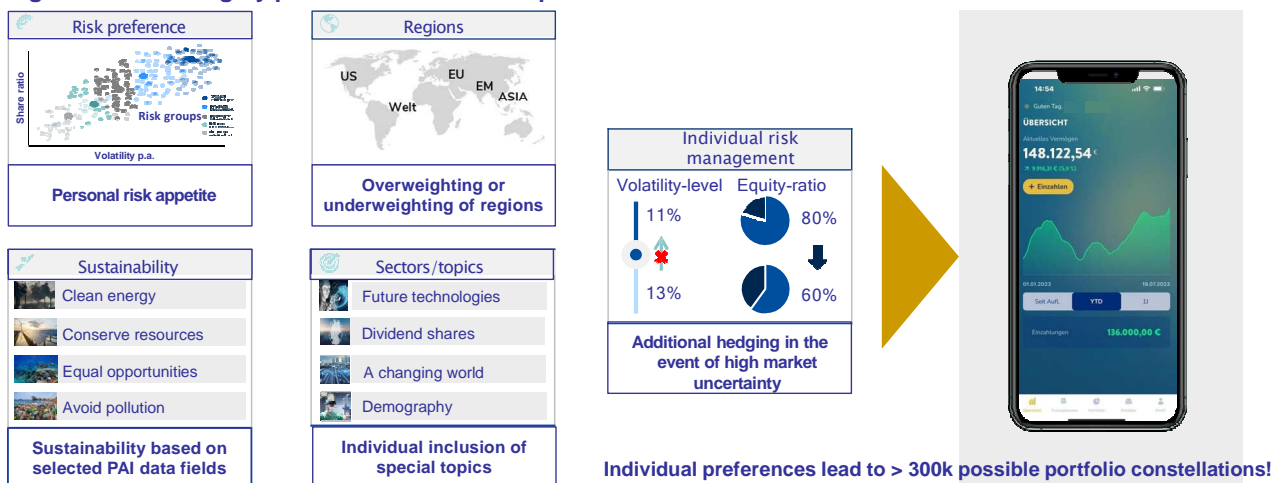
Figure 3: Cooperation with Union Investment – Successful implementation of the white label partner approach



Source: First Berlin Equity Research, LAIQON AG

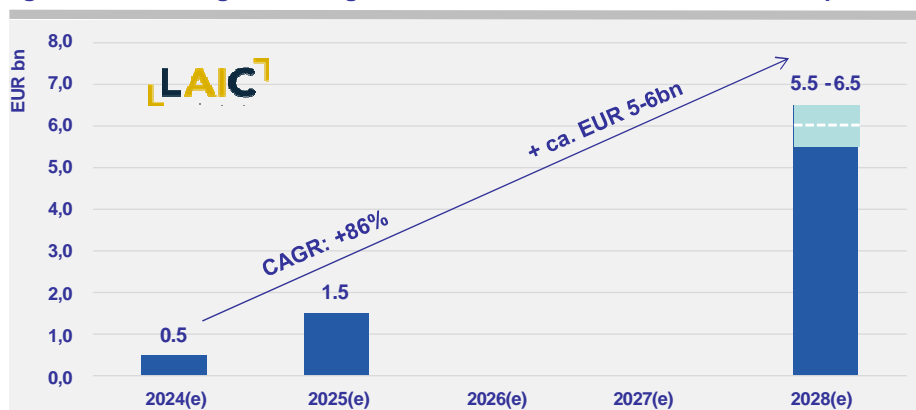
WertAnlage – a fully customisable solution including ~30% in Union funds, ~20% in LAIQON funds, and ~50% in funds from other providers Investors can choose from five traditional or five sustainability-focused portfolios, each with varying equity exposure. They can further customise their investment focus on regions such as North America, alternative investments such as commodities, or specific themes such as infrastructure. Once the investor, in consultation with a cooperative bank advisor, determines the portfolio's broad asset allocation, LAIC optimises and creates the portfolio. The allocations include about 30% in Union Investment funds, 20% in LAIQON funds (this will support AuM growth in the LAIQON funds), and 50% in funds from other providers, index funds (ETFs), and exchange-traded commodities (ETCs). Individual stock investments are excluded. The "WertAnlage" service is designed for affluent private investors, with a minimum initial investment of €50,000. Savings plans are available after this initial deposit, requiring a minimum monthly contribution of €500. Clients pay ongoing fund costs, a management fee of 0.86%, and an individualised service fee set by their bank. No upfront sales charges are applied to the funds.

The LAIC-advisor includes optimisation functions for an investor's individual risk profile, offering >1m individual AI-based portfolio solutions LAIC's AI algorithms excel with their high flexibility, enabling its WealthTech-advisor to offer optimal portfolio composition determined individually according to each client's personal risk profile. The versatility of LAIC's approach to active asset management enables it to provide a broad range of >1m individual AI-based portfolio solutions, including funds, ETFs, selected equities and derivatives. Clients can constantly monitor asset allocation and automatically make changes within their risk profile as they wish.

Figure 4: LAIC's highly personalised AI-based portfolios

Source: First Berlin Equity Research, LAIQON AG

LAIC outlook: AUM of €5.5-€6.5bn by 2028 Chiefly driven by the Union partnership, management expect that LAIC's AuM will climb from €0.5bn in 2024, to €1.5bn in 2025 and to a range of €5.5-€6.5bn by 2028, implying a 2024-2028 CAGR of about 86%.

Figure 5: LAIC's organic AuM growth until 2028 – branded & white-label partnerships

Source: First Berlin Equity Research, LAIQON AG

NEW ANCHOR INVESTOR FURTHER VALIDATES LAIQON'S POTENTIAL

Capital increase totalling €12.6m with a slight premium on the closing share price In December 2024, the Joachim Herz Foundation (JHF) became a new anchor investor in LAIQON AG, acquiring a stake of 9.93% through a cash capital increase of €12.6m without subscription rights. This strategic investment is aimed at supporting LAIQON's long-term growth and innovation. LAIQON issued 2.1m new shares at a placement price of €6.00 p/s, which was approx. 18% above the previous day's closing share price. The number of shares outstanding increased from 19.0m to 21.1m.

New anchor investor Joachim Herz Foundation (JHF) – focusses on innovative, long-term dividend investments Established in 2008 in Hamburg, JHF is one of Germany's five largest private foundations dedicated to fostering innovation and sustainable growth with a strong commitment to long-term value creation. JHF is a renowned investor particularly known for promoting innovative, application-oriented projects, with an emphasis on areas such as talent development or digital transformation, at the intersection of economics,

engineering, natural sciences, and medicine. Its investments include a significant stake in the personal care, dividend-paying company Beiersdorf AG, supplemented by a diversified portfolio of securities and real estate holdings in the US and Germany. Across all its investments, the foundation prioritises maintaining its capital in real terms while generating steady returns to support its philanthropic goals. This strategic and value-driven profile with focus on innovation, particularly in AI, and sustainability makes JHF an ideal supportive partner for LAIQON, in our view.

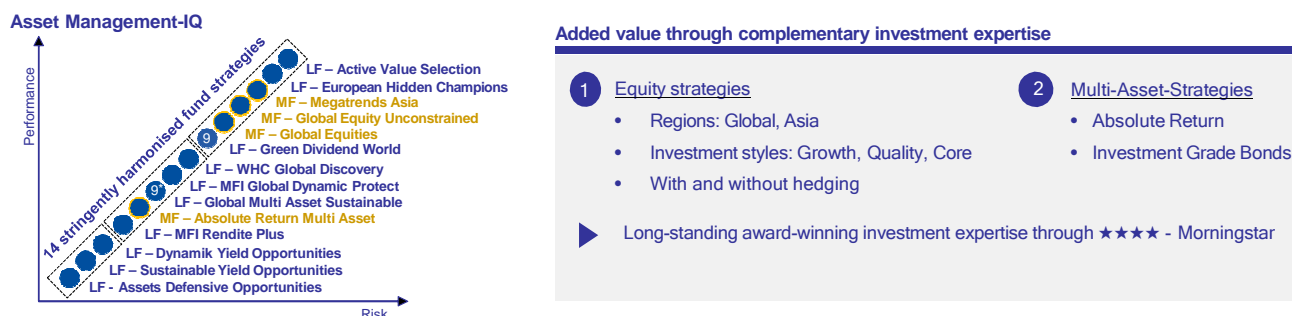
Figure 6: Overview of the Joachim Herz Foundation in Hamburg



JHF validates LAIQON's value proposal – management is guiding towards paying dividend in 2027 for the first time The JHF sees LAIQON as an innovation leader in the German asset and wealth management market which perfectly complements the objectives of the foundation to promote innovation and generate value. According to LAIQON's CEO, Mr Plate, the investment provides the foundation for its next growth phase, including its goal of achieving dividend-paying capability by 2027.

MAIN FIRST ACQUISITION – EXCELLENT STRATEGIC FIT

Figure 7: Complementary mutual fund strategies in asset classes, regions and investment styles



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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	24 June 2021	€1.61	Buy	€2.50
2	30 September 2021	€1.79	Buy	€2.50
3	16 December 2021	€1.88	Buy	€2.90
4	28 March 2022	€1.72	Buy	€2.90
5	4 October 2022	€0.93	Buy	€1.90
6	11 May 2023	€0.88	Buy	€1.80
7	7 November 2023	€0.84	Buy	€1.80
8	15 July 2024	€0.35	Buy	€1.50
9	Today	€0.53	Buy	€1.50

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- key sources of information in the preparation of this research report
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