LAIQON AG

Germany / Financial Services

Business update

Bloomberg: LQAG GR
ISIN: DE000A12UP29

RATING	**BUY**
PRICE TARGET	**€ 8.70**
Return Potential	93.3%
Risk Rating	High

LAIC AI FUNDS: SIX-YEAR LIVE TRACK RECORD CONFIRMS TECHNOLOGY VALIDATION

LAIQON's AI subsidiary LAIC published the six-year live performance track record of two of its flagship AI-managed multi-asset funds, marking an important validation point for the investment case. Since inception (May 2020-May 2026), the LAIQON AI Dynamic Multi Asset S delivered +66.4%, outperforming its Morningstar peer group by +28.2pp, while the LAIQON AI Defensive Multi Asset S returned +34.9%, outperforming by +18.6pp. The Defensive fund also carries strong independent third-party ratings (5-star Morningstar, Scope A). Critically, these results are a six-year live track record, not a backtest, across genuinely diverse market conditions including the COVID recovery, the 2022 inflation and interest-rate shock and the 2025-26 geopolitical volatility. The performance provides meaningful support for the commercial positioning of the LAIC ADVISOR platform and strengthens the investment case underpinning LAIQON's two most important white-label growth initiatives: (1) the Union Investment WertAnlage roll-out and (2) the Amundi AI-ETF launch. The strong YTD 2026 performance of +18.1% (Dynamic) and +11.2% (Defensive) is particularly timely and reflects successful allocations to themes such as semiconductors and hydrogen. Overall, the published track record reinforces our positive view of LAIQON's scalable AI-driven platform and its potential to support above-average growth. We confirm our Buy rating and €8.70 price target (upside: >90%).

LAIC AI Funds: Six-year track record confirms technology validation across market cycles LAIQON's AI wealth management subsidiary LAIC published the six-year performance track record of two of its four AI-managed public funds, namely the Dynamic and Defensive multi-asset strategies, as they reached their six-year anniversary on 29 May 2026. The disclosure represents the most comprehensive live performance validation of the LAIC ADVISOR investment engine to date and is strategically significant for LAIQON's commercial growth agenda. Crucially, this is not a backtest but a live six-year track record spanning highly varied market conditions… (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Revenue (€ m)	21.6	30.7	31.0	34.9	53.0	62.0
Y-o-y growth	-17.4%	42.5%	0.8%	12.5%	52.0%	17.0%
EBIT (€ m)	-14.7	-11.1	-10.3	-10.6	-3.0	5.1
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	8.2%
Net income (€ m)	-10.2	-12.3	-7.6	-20.1	-6.3	0.5
EPS (diluted) (€)	-0.67	-0.60	-0.28	-0.95	-0.27	0.02
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-11.6	-12.6	-3.1	-4.8	-1.1	4.8
Net gearing	11.8%	57.1%	24.9%	59.3%	45.4%	53.6%
Liquid assets (€ m)	10.4	7.1	13.7	5.3	9.8	3.7

RISKS

Risks include, but are not limited to the impact of negative economic and capital market developments, client dissatisfaction and loss of key personnel.

COMPANY PROFILE

LAIQON is an independent wealth and asset management firm offering investment solutions to private and institutional clients powered by its innovative Digital Asset Platform 4.0. The company has also developed its WealthTech subsidiary LAIC to offer digital risk-optimised investment solutions. The group is headquartered in Hamburg and has assets under management of ~€10.1bn.

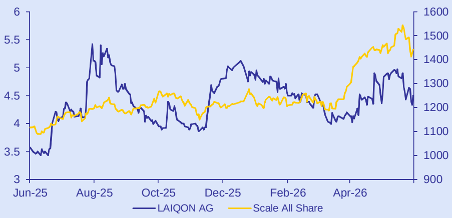
MARKET DATA

As of 12 Jun 2026

Closing Price	€ 4.50
Shares outstanding	24.39m
Market Capitalisation	€ 109.76m
52-week Range	€ 3.43 / 5.42
Avg. Volume (12 Months)	13,283

Multiples	FY 25	FY 26E	FY 27E
P/E	n.a.	n.a.	216.4
EV/Sales	4.1	2.7	2.3
EV/EBIT	n.a.	n.a.	28.5
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 5.29m
Current Assets	€ 18.24m
Intangible Assets	€ 70.16m
Total Assets	€ 144.68m
Current Liabilities	€ 32.38m
Shareholders' Equity	€ 61.48m

SHAREHOLDERS

DEWB AG	15.0%
Joachim Herz Foundation	10.0%
Achim Plate	10.0%
Lange Assets & Consulting	7.0%
Freefloat & others	58.0%

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…, including the COVID recovery, the inflation-driven global interest-rate tightening cycle of 2022 and the 2025-26 elevated geopolitical volatility. This breadth of market experience provides a meaningful basis for evaluating the platform's ability to generate sustained investment performance across different market regimes. Table 1 below summarises cumulative performance of its two flagship AI-managed multi-asset funds since inception versus the respective Morningstar peer groups. The six-year outperformance of +28.2pp (Dynamic) and +18.6pp (Defensive) versus the EAA Fund EUR Flexible Allocation Global and EAA Fund EUR Cautious Allocation Global peer groups is substantial and provides strong evidence of the platform's ability to generate excess returns under live market conditions. On an annualised basis, the Dynamic fund delivered +8.9% p.a. at 9.5% volatility, while the Defensive fund generated +5.1% p.a. at 6.1% volatility, indicating that the observed outperformance was achieved without excessive portfolio risk. In our view, these risk-adjusted return profiles compare favourably with the majority of actively managed multi-asset peers. The Defensive strategy's 5-star Morningstar rating and Scope A rating provide additional independent third-party validation of the quality and consistency of the track record.

Table 1: Cumulative performance since inception (29 May 2020 - 29 May 2026)

Fund	ISIN	Cumulative return	Peer group return	Outperformance	Return p.a.	Volatility p.a.
LAIQON AI Dynamic Multi Asset S	DE000A2P0T10	66.4%	38.2%	+28.2pp	8.9%	9.5%
LAIQON AI Defensive Multi Asset S	DE000A2P0T93	34.9%	16.3%	+18.6pp	5.1%	6.1%

Source: Universal-Investment-Gesellschaft mbH, LAIQON AG

Table 2 below provides a more granular view of performance consistency across different market environments. The Dynamic strategy generated particularly strong returns during favourable market phases, including +20.9% in May 2020-21, +12.4% in May 2023-24 and +24.9% in May 2025-26. During less supportive market environments, returns remained broadly stable, with only one modestly negative period (-3.7% in May 2021–22) and two near-flat years (+0.9% in May 2022–23 and May 2024-25). This pattern suggests that the LAIC ADVISOR is able to participate meaningfully in sustained market trends while maintaining a comparatively defensive posture during more challenging or directionless phases. Importantly, the most recent 12-month period was the strongest in the history of both strategies, with returns of +24.9% (Dynamic) and +16.7% (Defensive), providing a significant boost to the cumulative track record ahead of the continued scaling of the Union Investment partnership and the planned Amundi ETF launch.

Table 2: Rolling 12-month performance (29 May 2020 - 29 May 2026)

Fund	May 20–21	May 21–22	May 22–23	May 23–24	May 24–25	May 25–26
AI Dynamic Multi Asset S	20.9%	-3.7%	0.9%	12.4%	0.9%	24.9%
AI Defensive Multi Asset S	7.0%	-0.7%	-0.6%	7.3%	2.0%	16.7%

Source: Universal-Investment-Gesellschaft mbH, LAIQON AG

Strong YTD 2026 performance driven by AI-identified structural themes The strong YTD performance of +18.1% (Dynamic) and +11.2% (Defensive) reflects successful positioning in several structural growth themes identified by the LAIC ADVISOR. Notably, positions established in semiconductor and hydrogen-related ETFs in December 2025 contributed strongly to performance through May 2026. The iShares MSCI Global Semiconductors UCITS ETF and the L&G Hydrogen Economy UCITS ETF, both initiated at portfolio weights of 7.5%, generated returns of +105.9% and +61.0%, respectively, over the period. While individual investment decisions should not be over-interpreted, these examples provide tangible evidence of the system's ability to identify and act upon emerging sector trends in a timely manner.

Sixth year materially strengthens the live track record The newly published six-year performance data builds on the live track record reported by LAIQON in June 2025. At the five-year anniversary, the Dynamic and Defensive strategies had already established positive relative performance records, outperforming their respective Morningstar peer groups by +9.4pp and +5.7pp. Over the subsequent twelve months, cumulative outperformance expanded significantly to +28.2pp for the Dynamic strategy and +18.6pp for the Defensive strategy, driven by particularly strong performance during the most recent twelve-month period. In our view, the most important takeaway is the marked improvement in relative performance achieved during the sixth year. We also note that the company did not provide updated six-year performance data for the AI Balanced Multi Asset strategy, as the fund was discontinued on 31 March 2026.

Strategic implications for the investment case The six-year track record is directly relevant to LAIQON's two most important white-label growth initiatives:

- **Union Investment WertAnlage rollout:** Cooperative bank advisers recommending LAIC-managed solutions to affluent and high-net-worth clients can now point to six years of live performance history, sustained peer-group outperformance and independent third-party ratings (Morningstar 5-star and Scope A). In our view, this strengthens the investment proposition and supports the ongoing rollout within the Union Investment network.
- **Amundi AI-ETF launch:** Similarly, the commercial positioning of the planned ETF is closely linked to the LAIC ADVISOR's ability to demonstrate risk-adjusted outperformance in live markets. The six-year track record and recent successful allocations to themes such as semiconductors and hydrogen provide tangible evidence of the platform's capabilities. The launch of the already approved ETF is now scheduled for 12 August 2026 (previously: Q2 2026). We view the publication of the track record as incrementally positive for the Amundi partnership.

The combined AuM of all four LAIC public funds now exceeds €80m While this represents a modest direct revenue contributor, we do not view fund AuM as the primary success metric for the platform. LAIC's strategic focus is centred on scalable white-label and institutional distribution partnerships rather than building a standalone retail fund franchise. In this context, the public funds primarily serve as live track-record and reference vehicles supporting the broader commercialisation of the LAIC ADVISOR technology through the Union Investment partnership, the forthcoming Amundi ETF launch and other white-label opportunities. As a result, their strategic value likely exceeds their current direct revenue contribution.

VALUATION MODEL

Price target and rating unchanged The six-year live track record provides additional evidence supporting the commercial credibility of LAIQON's AI-driven wealth management platform at a time when the company is seeking to scale its key distribution initiatives. Sustained peer-group outperformance of +18.6pp to +28.2pp across a full market cycle provides meaningful evidence of the LAIC ADVISOR's ability to generate excess returns under real-world conditions. While performance has varied across individual years, the overall risk-adjusted track record, strong recent momentum and independent third-party ratings strengthen the platform's positioning. In our view, the newly published data further support the investment case underpinning both the Union Investment partnership and the forthcoming Amundi ETF launch. We therefore view the announcement as incrementally positive and reiterate our Buy rating and €8.70 price target (upside: >90%).

Figure 1: DCF valuation model

All figures in EUR '000	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	FY 31E	FY 32E	FY 33E
Net sales	**53,000**	**62,000**	**75,400**	**85,089**	**95,893**	**106,302**	**116,398**	**127,063**
NOPLAT	**-2,975**	**4,970**	**13,210**	**17,221**	**24,607**	**27,896**	**30,812**	**29,583**
+ depreciation & amortisation	7,480	7,330	7,080	6,730	6,430	6,330	6,280	6,230
Net operating cash flow	4,505	12,300	20,290	23,951	31,037	34,226	37,092	35,813
- total investments (CAPEX and WC)	-3,310	-3,446	-3,736	-4,470	-5,332	-6,165	-6,622	-7,164
Capital expenditures	-1,850	-1,850	-1,850	-1,550	-1,550	-1,550	-1,550	-1,550
Working capital	-1,460	-1,596	-1,886	-2,920	-3,782	-4,615	-5,072	-5,614
Free cash flows (FCF)	1,195	8,854	16,554	19,481	25,705	28,061	30,470	28,649
PV of FCF's	**1,129**	**7,560**	**12,780**	**13,598**	**16,222**	**16,011**	**15,719**	**13,362**

All figures in EUR '000	
PV of FCFs in explicit period	132,053
PV of FCFs in terminal period	119,375
Enterprise value	251,428
+ Net cash / - net debt (proforma)	-38,677
+ Investments / minority interests	0
Shareholder value	212,750
Sharecount (proforma)	24,440
Fair value per share in EUR	**8.70**

Price target in EUR	8.70
Cost of equity	13.0%
Pre-tax cost of debt	6.9%
Tax rate	27.0%
After-tax cost of debt	5.0%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	**10.6%**

Fair value p/s (EUR)

WACC \ Terminal growth rate	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.6%	12.61	13.24	13.98	14.84	15.88	17.14	18.71
8.6%	10.66	11.10	11.60	12.18	12.85	13.64	14.59
9.6%	9.13	9.45	9.81	10.21	10.67	11.20	11.82
10.6%	7.92	8.15	8.41	**8.70**	9.03	9.40	9.82
11.6%	6.93	7.10	7.30	7.51	7.75	8.02	8.32
12.6%	6.10	6.24	6.39	6.55	6.73	6.93	7.15
13.6%	5.40	5.51	5.63	5.75	5.89	6.04	6.20

*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes

INCOME STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
LAIQON group revenues	**21,575**	**30,746**	**31,003**	**34,875**	**53,000**	**62,000**
Cost of goods sold	-3,665	-5,941	-4,640	-6,880	-10,070	-9,920
Gross profit	**17,910**	**24,805**	**26,363**	**27,995**	**42,930**	**52,080**
Personnel expenses	-17,113	-20,226	-19,908	-22,427	-27,666	-28,570
Other operating expenses	-11,024	-8,658	-10,273	-8,377	-10,759	-11,110
Share of profit of associates	281	-614	0	-129	0	0
EBITDA	**-9,946**	**-4,693**	**-3,818**	**-2,938**	**4,505**	**12,400**
Depreciation expenses	-4,711	-6,386	-6,489	-7,644	-7,480	-7,330
Operating income (EBIT)	**-14,657**	**-11,079**	**-10,307**	**-10,582**	**-2,975**	**5,070**
Net financial result	-1,631	-8,889	-2,512	-5,554	-4,332	-4,025
Pre-tax income (EBT)	**-16,288**	**-19,968**	**-12,819**	**-16,136**	**-7,307**	**1,045**
Tax result	5,747	7,094	4,863	-4,231	800	-100
Net income / loss	**-10,541**	**-12,874**	**-7,956**	**-20,367**	**-6,507**	**945**
Minority interests	-376	-552	-325	-300	-200	400
Net result after minorities	**-10,165**	**-12,322**	**-7,631**	**-20,067**	**-6,307**	**545**
Diluted EPS (in EUR)	**-0.67**	**-0.60**	**-0.28**	**-0.95**	**-0.27**	**0.02**

Ratios as % of total revenue						
Gross margin	83.0%	80.7%	85.0%	80.3%	81.0%	84.0%
EBITDA margin	n.a.	n.a.	n.a.	-8.4%	8.5%	20.0%
EBIT margin	n.a.	n.a.	n.a.	-30.3%	-5.6%	8.2%
Net margin	n.a.	n.a.	n.a.	-57.5%	-11.9%	0.9%
Tax rate	n.a.	n.a.	n.a.	n.a.	n.a.	13.9%
Expenses as % of of total revenue						
Personnel expenses	79.3%	65.8%	64.2%	64.3%	52.2%	46.1%
Other operating expenses	51.1%	28.2%	33.1%	24.0%	20.3%	17.9%
Depreciation expenses	21.8%	20.8%	20.9%	21.9%	14.1%	11.8%
Y-Y Growth						
Revenues	-17.4%	42.5%	0.8%	12.5%	52.0%	17.0%
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	175.2%
Operating income (EBIT)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

BALANCE SHEET

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Assets						
Current assets, total	**22,359**	**19,830**	**25,560**	**18,243**	**22,683**	**18,698**
Cash and cash equivalents	10,375	7,139	13,653	5,288	9,771	3,652
Receivables	9,942	10,888	10,343	12,438	12,342	14,438
Financial assets	863	845	582	144	144	144
Other current assets	1,179	958	982	373	426	463
Non-current assets, total	**117,483**	**107,610**	**109,294**	**126,436**	**120,913**	**115,433**
Property, plant & equipment	10,436	13,202	11,569	9,683	8,983	8,483
Financial assets	1,180	0	0	0	0	0
Intangible assets	90,293	87,214	85,920	109,939	105,009	100,029
Deferred tax assets & other	15,003	5,989	10,728	5,798	5,905	5,905
Associated companies (Goodwill)	570	1,748	1,077	1,017	1,017	1,017
Total assets	**139,841**	**127,441**	**134,854**	**144,679**	**143,596**	**134,130**
Liabilities & shareholders' equity						
Current liabilities, total	**22,872**	**19,202**	**12,759**	**32,379**	**21,284**	**12,939**
Short-term debt	2,311	1,918	1,965	2,323	2,439	2,561
Accounts payable and others (earn outs)	18,580	16,954	10,698	29,921	18,683	10,183
Income tax liabilities	1,982	330	95	135	162	194
Long-term liabilities, total	**44,882**	**53,562**	**41,080**	**50,822**	**49,322**	**47,822**
Long-term debt	16,535	36,428	31,874	39,440	40,440	40,440
Deferred tax liabilities	17,052	494	70	1,201	1,201	1,201
Trade payables and other liabilities	11,295	16,640	9,136	10,181	7,681	6,181
Minority interests	**5,471**	**-877**	**8,888**	**8,472**	**8,272**	**8,672**
Shareholders' equity	**66,617**	**55,554**	**72,127**	**53,006**	**64,717**	**64,697**
Total liabilities & shareholders' equity	**139,841**	**127,441**	**134,854**	**144,679**	**143,596**	**134,130**
Ratios						
Current ratio (x)	1.0	1.0	2.0	0.6	1.1	1.4
Quick ratio (x)	1.0	1.0	2.0	0.6	1.1	1.4
Net debt/(net cash)	8,471	31,207	20,186	36,475	33,109	39,349
Net gearing	11.8%	57.1%	24.9%	59.3%	45.4%	60.8%
Book value per share (in €)	4.38	3.18	3.89	2.51	2.80	2.57
Return on equity (ROE)	-15.8%	-23.2%	-11.0%	-38.4%	-8.9%	1.3%
Equity ratio	51.5%	42.9%	60.1%	42.5%	45.1%	48.2%

CASH FLOW STATEMENT

All figures in EUR '000	FY 22	FY 23	FY 24	FY 25	FY 26E	FY 27E
Net income	**-10,541**	**-12,874**	**-7,956**	**-20,367**	**-6,507**	**945**
Depreciation and amortisation	4,711	6,386	6,489	7,644	7,480	7,330
Changes in w orking capital	-4,349	-3,192	950	11,404	-769	-2,101
Other adjustments	7,414	-1,055	-2,791	-955	-372	-443
Operating cash flow	**-2,765**	**-10,735**	**-3,308**	**-2,274**	**-168**	**5,731**
CapEx	-3,423	-1,315	-2,177	-2,847	-1,850	-1,850
Free cash flow	**-11,565**	**-12,594**	**-3,109**	**-4,758**	**-1,146**	**4,824**
Other investments and disposals	-5,049	0	-437	-8,244	0	0
Cash flow from investing	**-8,472**	**-1,315**	**-2,614**	**-11,091**	**-1,850**	**-1,850**
Debt financing, net (incl. earn-out paymsnts)	-6,759	8,813	-5,964	5,000	-200	-10,000
Equity financing, net	12,040	0	18,400	0	6,700	0
Cash flow from financing	**5,281**	**8,813**	**12,436**	**5,000**	**6,500**	**-10,000**
Net cash flow	**-5,956**	**-3,236**	**6,514**	**-8,365**	**4,482**	**-6,119**
Cash, start of the year	16,331	10,375	7,139	13,653	5,288	9,771
Cash, end of the year	**10,375**	**7,139**	**13,653**	**5,288**	**9,771**	**3,652**
EBITDA/share (in €)	**-0.65**	**-0.27**	**-0.21**	**-0.14**	**0.19**	**0.49**
Y-Y Growth						
Operating cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA/share	n.a.	n.a.	n.a.	n.a.	n.a.	153.3%

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INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	20 August 2024	€4.93	BUY	€9.80
2	12 September 2024	€4.14	BUY	€9.80
3	3 December 2024	€5.04	BUY	€9.80
4	28 April 2025	€3.87	BUY	€9.00
5	17 July 2025	€4.27	BUY	€10.60
6	16 September 2025	€4.53	BUY	€10.50
7	1 December 2025	€4.11	BUY	€10.50
8	8 June 2026	€4.43	BUY	€8.70
9	Today	€4.50	BUY	€8.70

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/

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