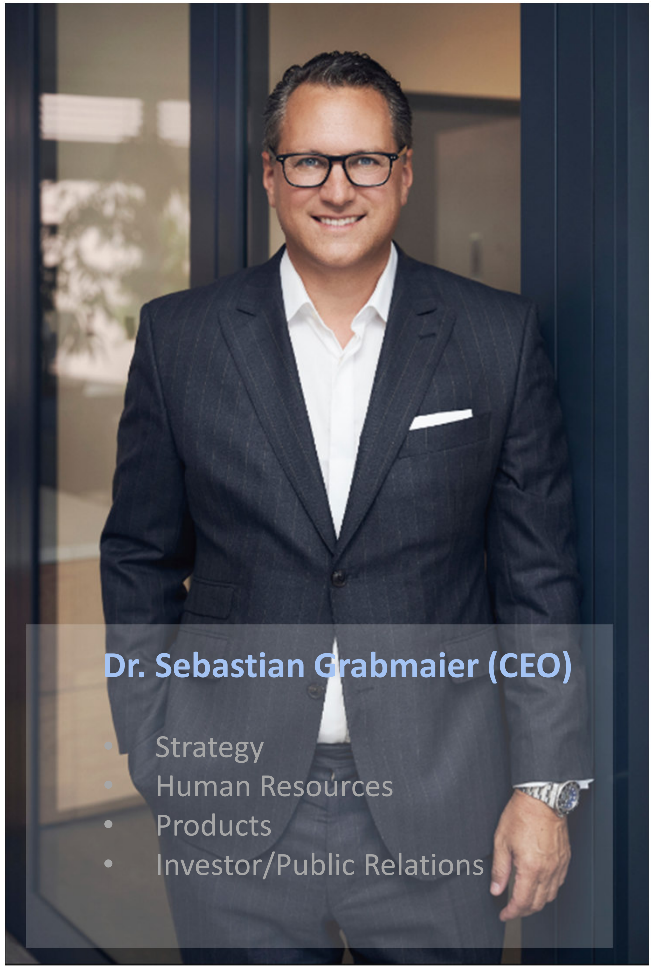
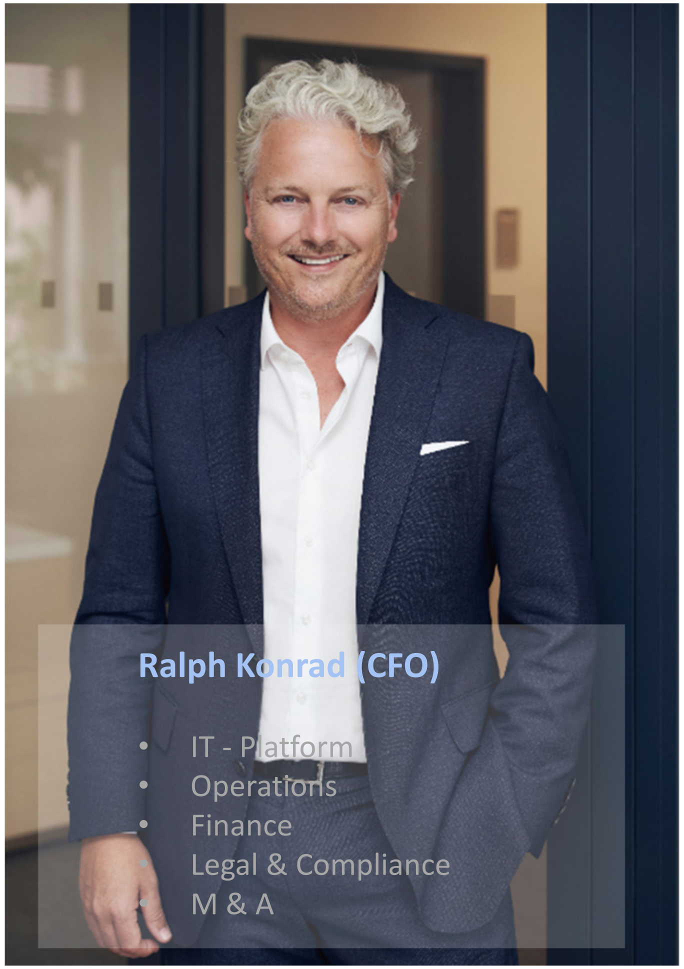
JDC GROUP AG

Company Presentation to Investors
October 2023

JDC presented by



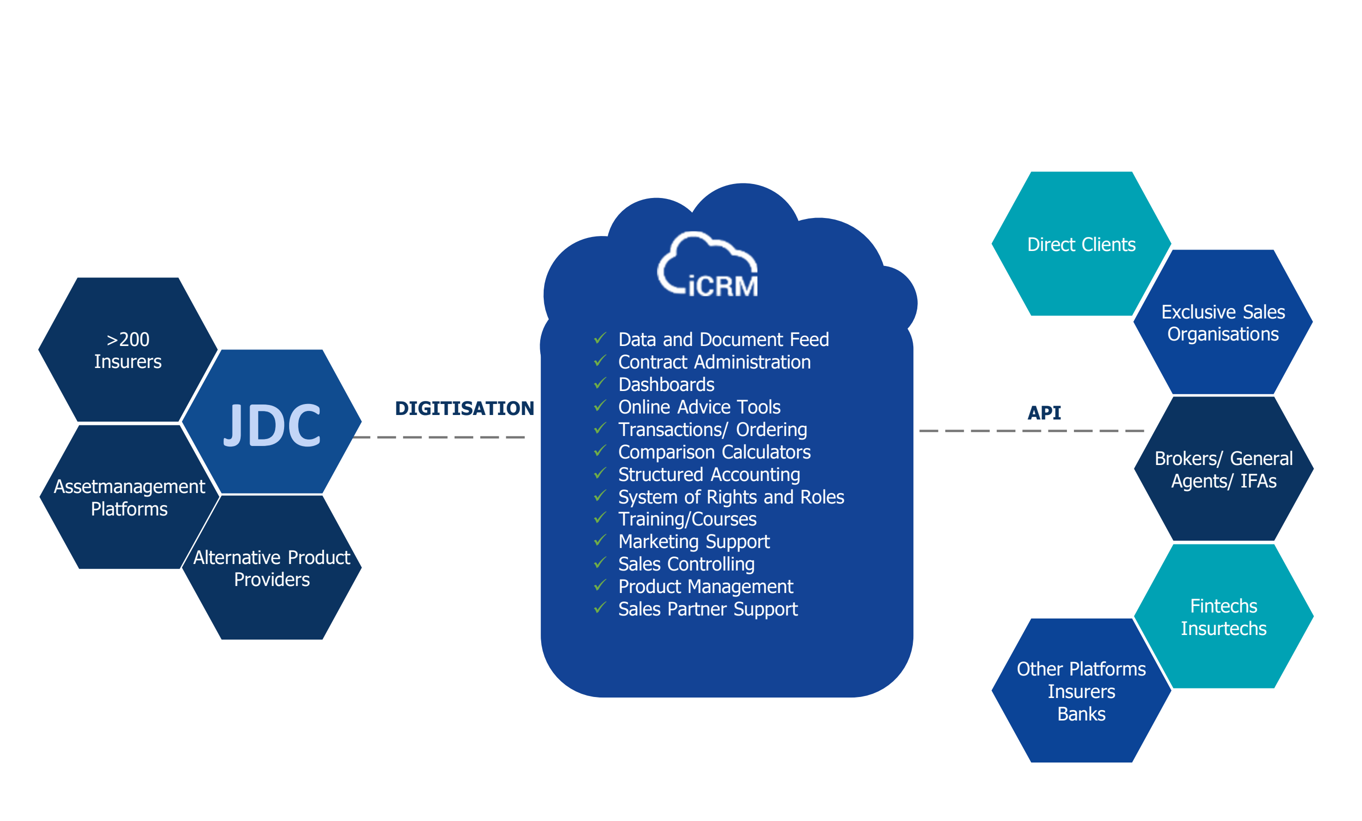


JDC GROUP
BEST ADVICE. BETTER TECHNOLOGY.

About JDC

Platform technology

MAKING GERMAN INSURANCE DIGITAL



- JDC's platform is a market leader for the administration and processing of financial products and the #1 for insurance contracts.
- Currently there are 4.5M contracts on the platform.
- Next to increasing back-office efficiency through digitization, JDC's solutions and iCRM also actively support the selling process for financial intermediaries.
- The platform's value is driven by JDC's IT stack, established relationships to more than 200 insurance companies and proven ability to connect into a wide range of verticals.
- JDC is trusted by clients from the banking and insurance industry as well as corporates and fintech companies.

Insurance Market Germany

HIGH INSURANCE DENSITY WITH 17BN IN COMMISSION FOR INTERMEDIARIES IN P&C ALONE

454m
insurance contracts held by Germans

EUR 221bn
in premiums paid to insurers in 2020

EUR 17bn
P&C-commission paid to intermediaries in 2019

- 41.5m German households with more than 10 contracts on average.
- Average household pays intermediaries more than EUR 350 annual commission.

- Still a very domestic and fragmented market with >500 insurance companies.
- Despite innovation in customer interfaces (apps, insurance wallets, comp. platforms,...), information gathering and processing remain very manual.

- Contracts on the JDC platform pay an average of EUR 35 commission p.a.
- Tied and independent financial agents are still dominate the market.
- However banks and direct channels are getting more important.

* Source: Website GDV- Gesamtverband der Deutschen Versicherungswirtschaft (Association of the German Insurance Industry)

JDC Group

AS A PLATFORM, OUR BRANDS & SERVICES COVER THE ENTIRE VALUE CHAIN

ADVISORTECH

Technical Platform

JUNG, DMS & CIE.

- B2B2C-Sales of financial products to private clients via independent financial advisors.
- More than 16,000 intermediaries (independent financial advisors).
- 1.8m clients.
- EUR 133 million commission earnings.

Customer and Broker Frontend

allesmeins ADVISORTECH

- Modular white-label offering of software, online tools and web applications for brokers, consultants, banks, insurance companies, distributors and customers.

Direct Clients Online Platform

GELD.de

- Comprehensive portal for product comparison and transactions of financial products.
- Among the TOP-5 online platforms in Germany.

ADVISORY

(Exclusive) Sales Organisation

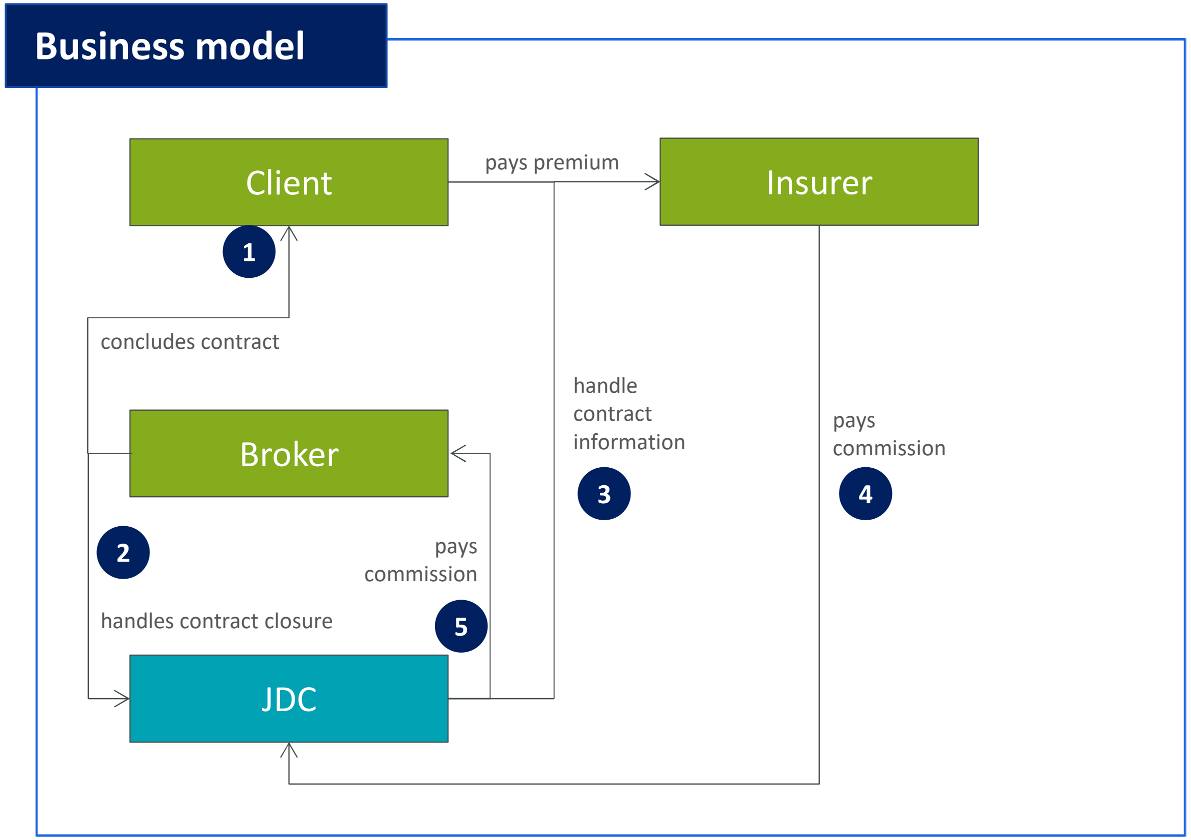
FiNUM. Unternehmensgruppe

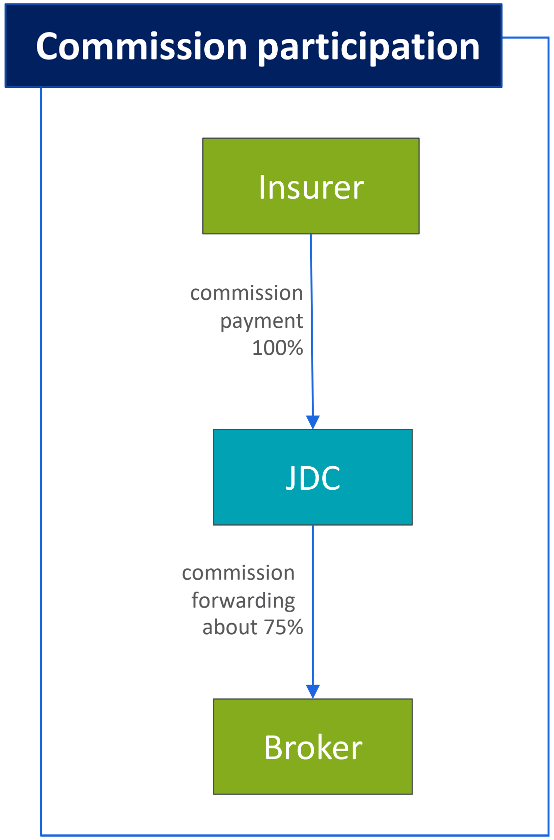
- Independent, holistic advisory to demanding and wealthy customers.
- > 290 tied agents.
- 85,000 clients.
- EUR 34.7 million commission earnings.

Other market leaders across the value chain (Germany)

Netfonds AG, FondsKonzept ... your financial cloud, HYPOPORT, friendsurance, FINANZCHECK.DE, blau direkt, bca, fonds finanz, moneymeets, CLARK, CHECK24, Verivox, smava, Deutsche Vermögensberatung, MLP

Economics
BUSINESS MODEL





JDC Tech-Stack

allesmeins

FUNCTIONS AT A GLANCE

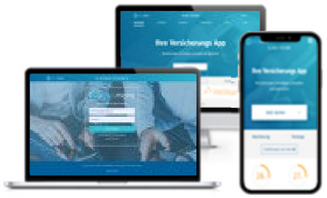
Display and aggregate insurance contracts

- Automatic data procurement
- All contracts at a glance
- Easy administration
- Automatic update

Transfer with just two clicks!

WebApp on all devices

- No Download in App-/Playstore necessary
- No new or parallel installations required



Insight on smartphone, tablet or desktop-PC!

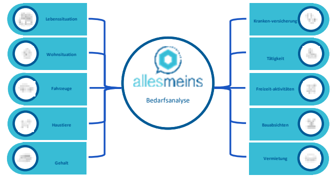
Online damage claims

- Online form including photo upload
- Contact the consultant

Your contact-App – that is all that is required!

Needs analysis

- Match with portfolio
- Recommendation of existential / obligatory insurance products
- Contact consultant for any changes
- Regardless of the insurance folder



10 simple questions!

Comparison calculator

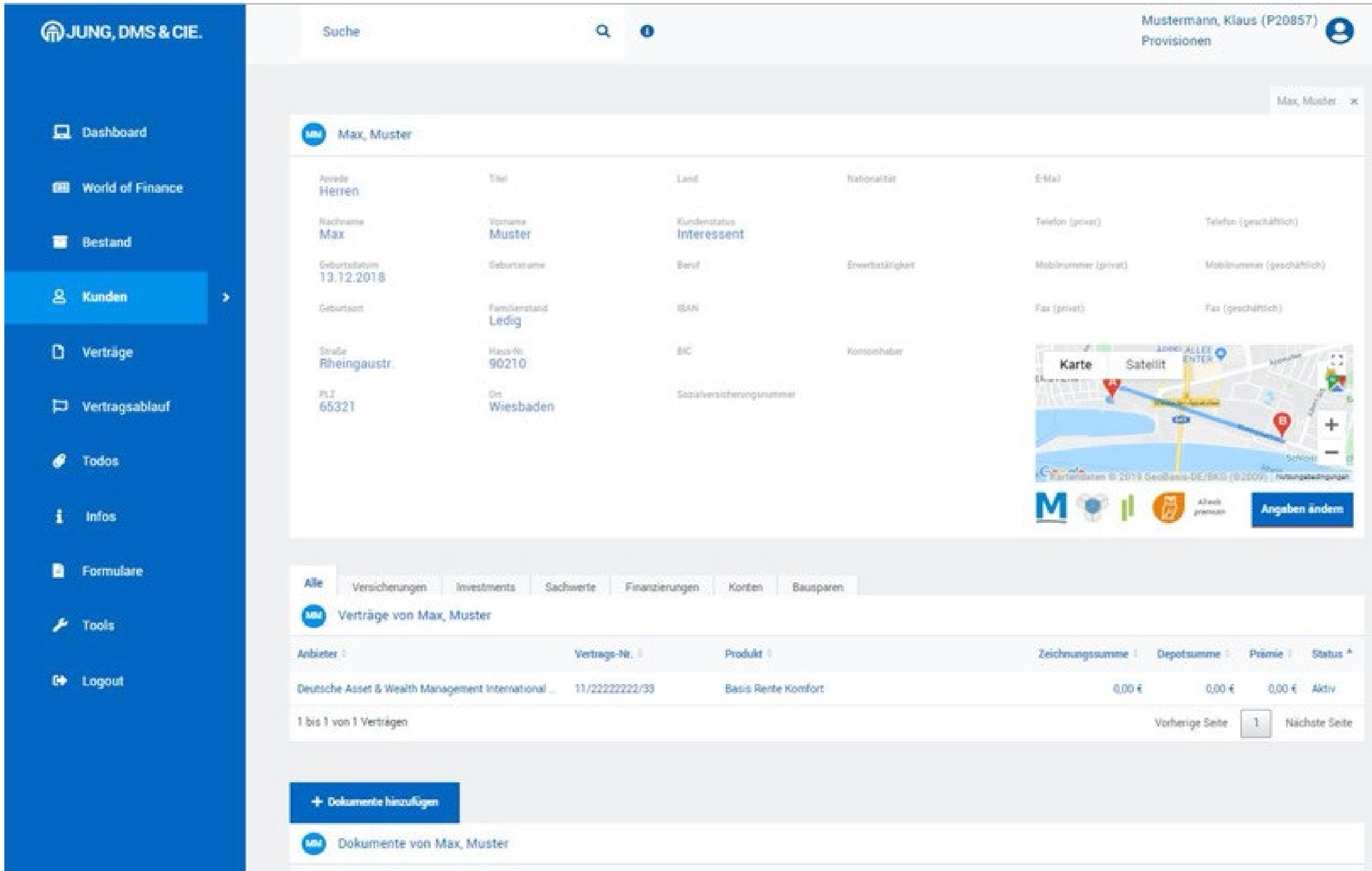
- Available for six different items
- Performance comparison
- Continuous development

Conveniently complete online!

White Label

iCRM – Web based Customer Relationship Management Program

FIRST IN CLASS



Top award for comprehensive platform services

ACTUAL AWARD OF FINANZWELT MAGAZIN

JDC delivers across the board for connected brokers.

BEST ratings in all 7 categories, even better than the year before!

Marketing Support
Product Range
Processes/Services/Administration
Software Support/Digitization
Sales support
Further education
Broker orientation

JDC: Actual Target Clients/ Target Sales Channels

ALL SALES CHANNELS/ ALL KINDS OF INTERMEDIARIES

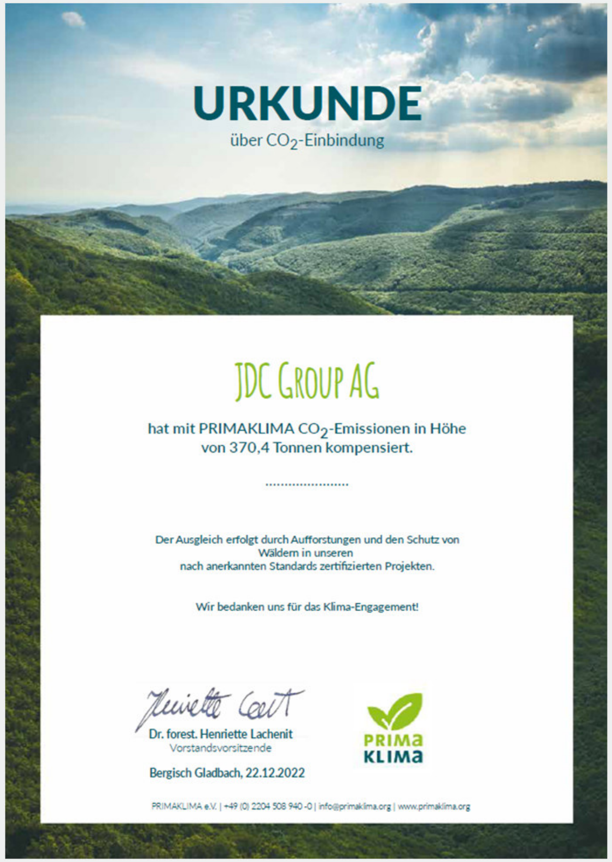
JUNG, DMS & CIE.

Account Segment	Bancassurance	Brokers/ Sales Organisations	Corporate Brokers	Insurance Companies
1st Level	meine Versicherungswelt; mobile Versicherungsmakler; R+V; PROVINZIAL; VERSICHERUNGSKAMMER; Finanzguru Versicherungsservice	BRINKHOFF BOOTZ; DRESCHMANN Versicherungsmakler GmbH & Co. KG; Reuther Consult; nwf Finanz Consulting	Bavaria Wirtschaftsagentur; VOLKSWAGEN FINANCIAL SERVICES; Albatros; BI Secura; ECCLESIA	INSURE DIRECT 24; mediolanum; RheinLand Versicherungen; VPV
2nd Level	>200 Savings Banks Die Sparkasse Bremen – Bremen Sparda-Bank – Baden-Württemberg Volksbanken Raiffeisenbanken – 4 major cooperative banks (Berlin, Karlsruhe, Gestalterbank,…) Finanzguru – Best multi-banking software bank account aggregation pure online player with > 600.000 App-User	➢ 10,000 broker/ agents ➢ approx. 6,000 Sub-brokers ➢ approx. 200 Tied agents (JDC Exklusiv)	Lufthansa, DHL, Merck, Coca-Cola – Serviced by Albatros Boehringer Ingelheim, BMW, VW – Exclusive insurance services & advantages for employees	Gothaer – > 1,200 Agencies – rollout has started Nürnberger Versicherung – Direct client business (not successful) RheinLand Versicherungen – > 500 Agencies (Third-party-Sales) VPV – > 300 Agencies (Third-Party-Sales)

Sustainability Report JDC Group AG

JDC IS CARBON NEUTRAL AS EARLY AS 2022

- JDC Group AG voluntarily published the first sustainability report for the year 2022
- Annual update planned
- The management board has formulated a sustainability strategy, which will be continuously developed in the next years
- Publication obligation for JDC Group AG comes into effect for the fiscal year 2025
- JDC Carbon Neutral from 2022 on due to compensation of 370t CO2



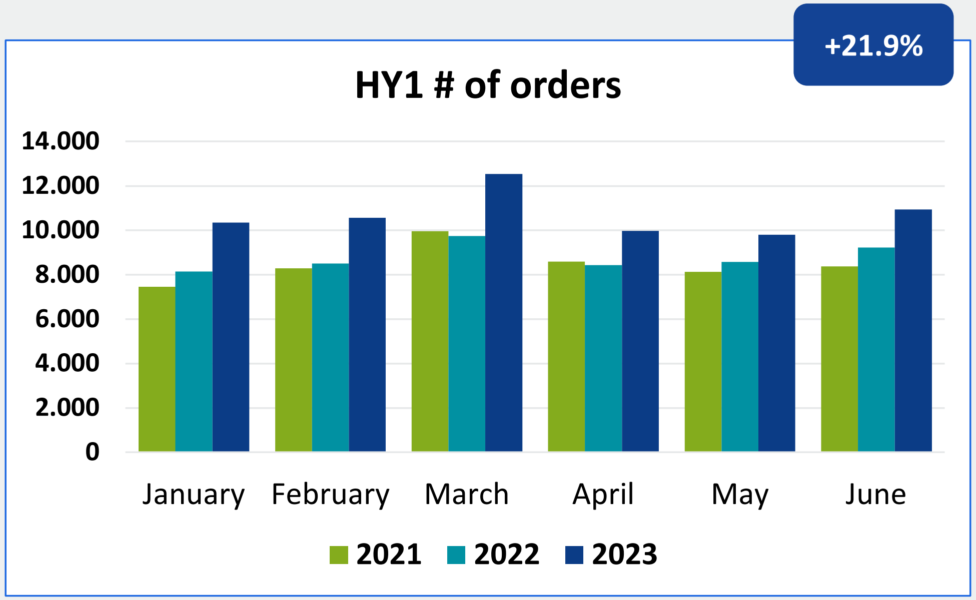
JDC Figures 1HY 2023

JDC GROUP
BEST ADVICE. BETTER TECHNOLOGY.

JDC platform activity at all-time high levels

NUMBER OF ORDERS & CONTRACT TRANSFERS IN HY1 2023

- Overall Platform activity with an All-Time-High! – driven by the insurance sector
- HY1 # of orders more than + 20%
- HY1 # of contract transfers approximately +60%

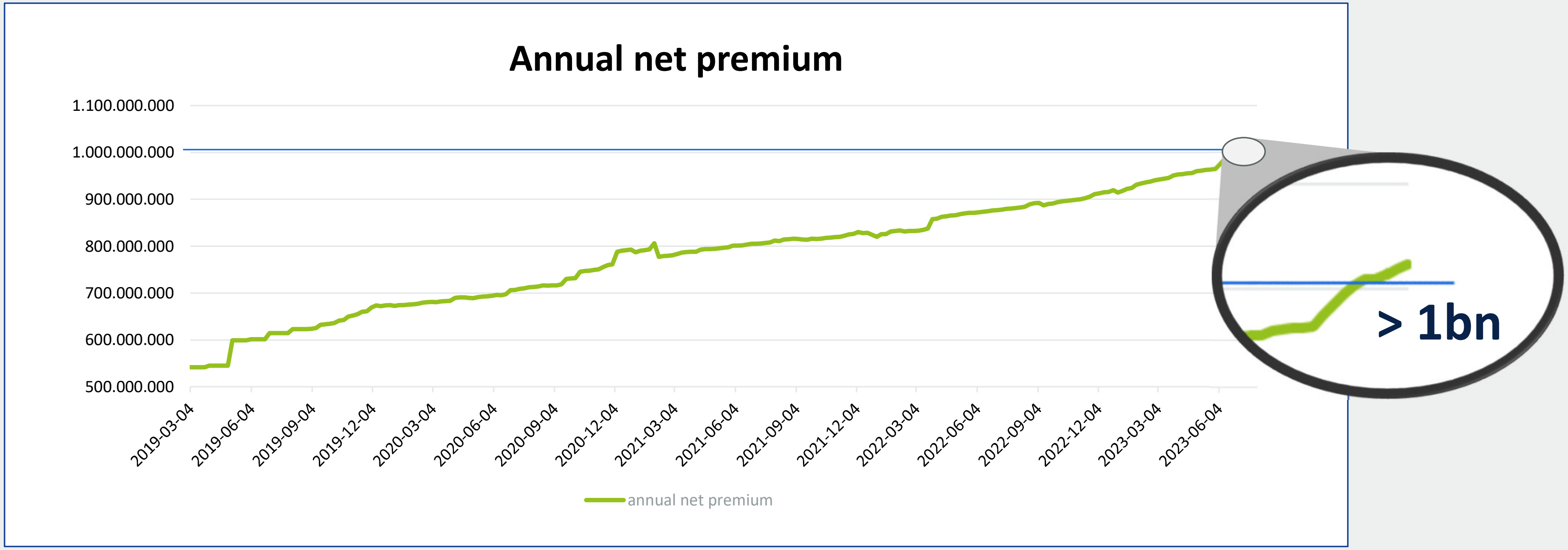


JDC insurance assets surpassing 1bn net premium mark

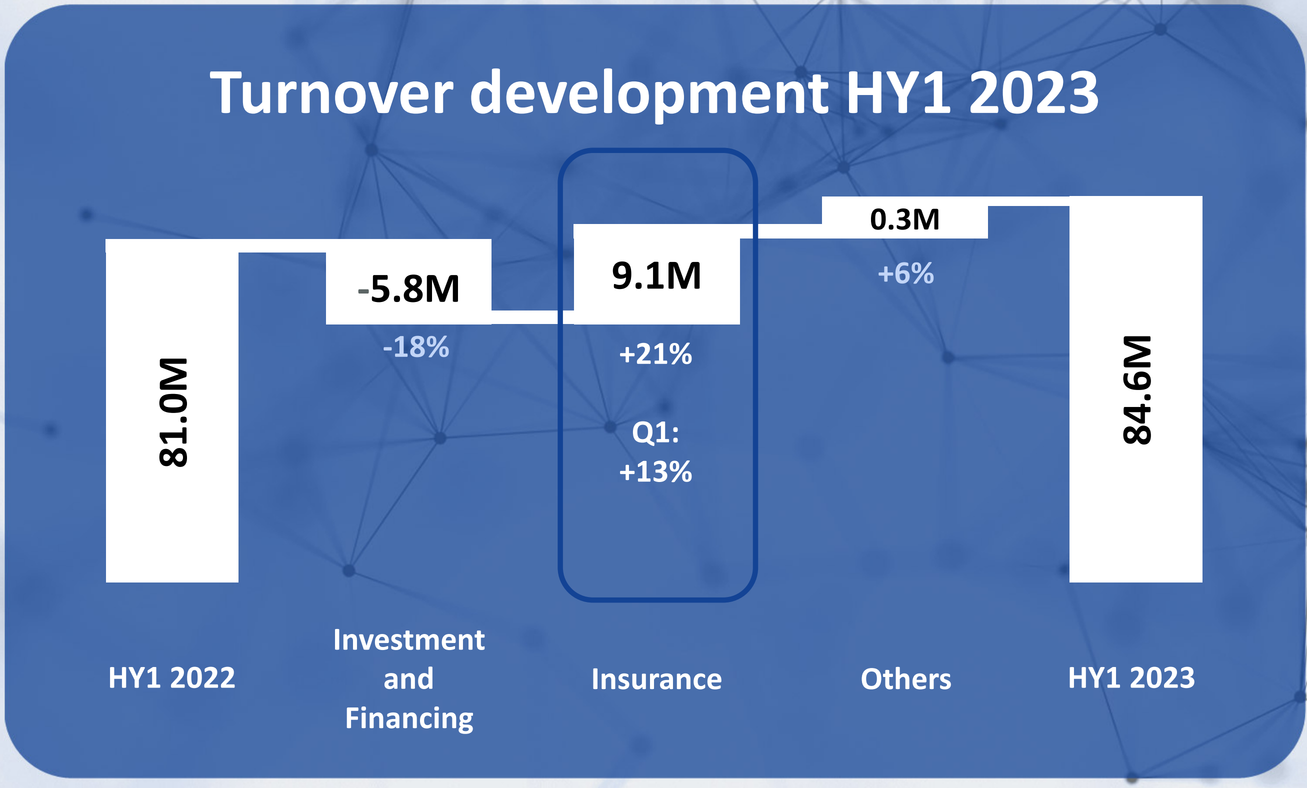
IMPORTANT MILESTONE

Driven by new insurance business and portfolio transfers, the insurance portfolio on the JDC platform is growing very steadily and reliably

Today's insurance portfolio is the result of past growth. Today's platform activity ensures future growth



Strong and accelerating insurance business (+21%!)



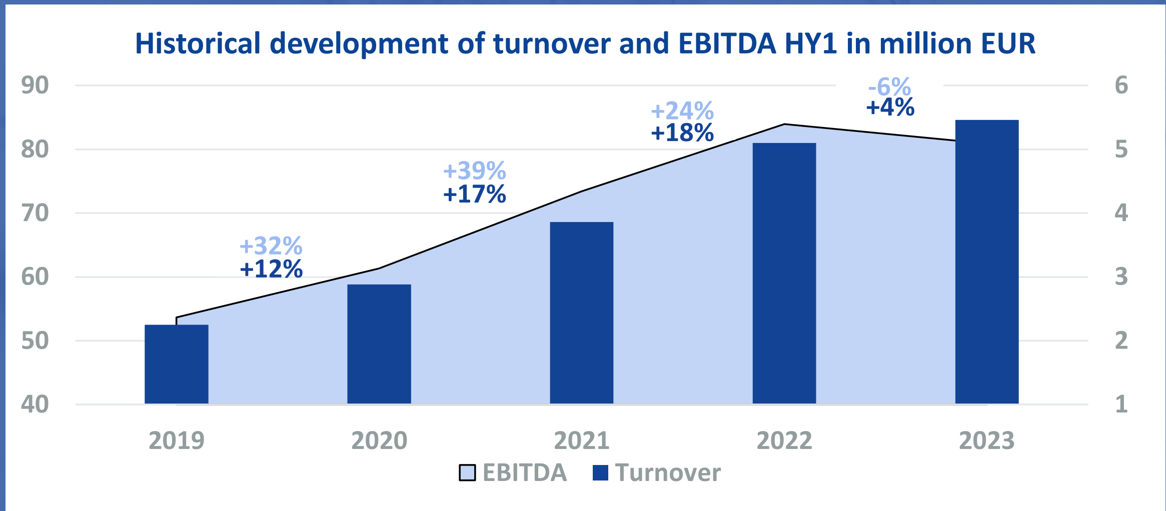
As a result of the crisis-related buying reluctance of consumers, the turnover in the sector of investment is still down by 18% yoy.

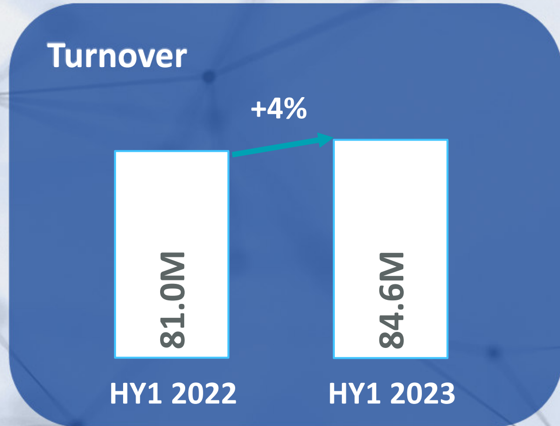
But this more than compensated by a very strong and accelerating growth in the insurance sector with 21 % (Q1 23: 13%)

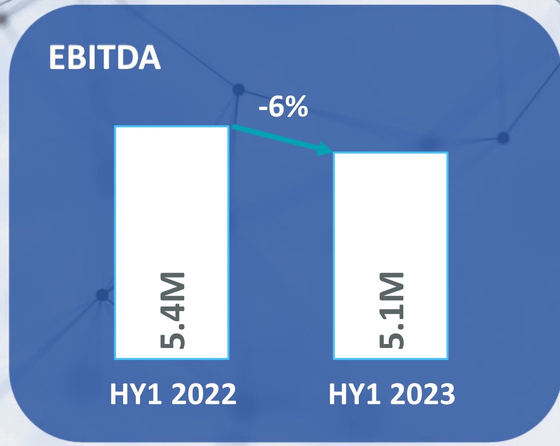
HY1 2023

FULL YEAR GUIDANCE CONFIRMED

- Overall growth in the first half year held back by weaker performance of the investment/construction financing sector – especially in the first quarter
- Strong Outperformance of the insurance segment overcompensates the weaker sectors
- Strong Q2 in the Advisortech segment with turnover growth of +17%
- HY EBITDA with -6% still below previous year but recovering fast (Q1: -15%)
- HY EBITDA Advisortech segment already above Q1



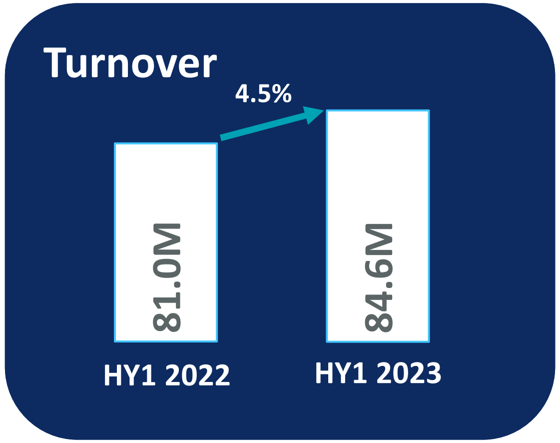


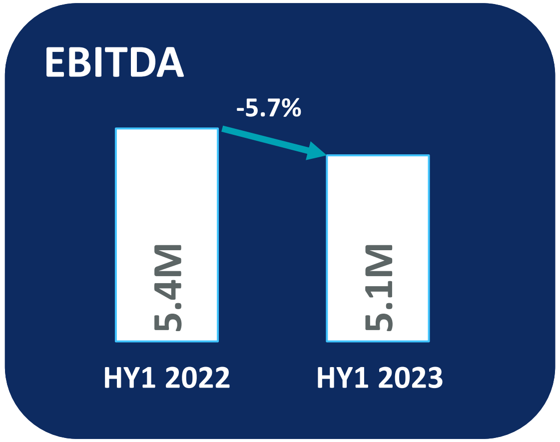


HY1 2023

HY1 2023 IN NUMBERS – GROUP

in million EUR	Q2 2023	Q2 2022	Q2 2023 vs. Q2 2022	HY1 2023	HY1 2022	HY1 2023 vs. HY1 2022
Revenues	**40.8**	**37.8**	**8.0%**	**84.6**	**81.0**	**4.5%**
→ Advisortech	35.6	30.4	16.9%	75.0	67.5	11.2%
→ Advisory	7.8	9.0	-14.1%	15.9	18.1	-12.2%
→ Holding/IC	-2.5	-1.7	-51.1%	-6.3	-4.6	-37.1%
Gross profit	11.9	10.8	10.3%	24.9	23.9	4.3%
EBITDA	1.9	1.7	14.6%	5.1	5.4	-5.7%
EBITA	1.0	0.6	66.4%	3.4	3.4	-1.5%
EBIT	**0.5**	**0.1**	**>100%**	**2.3**	**2.4**	**-2.5%**

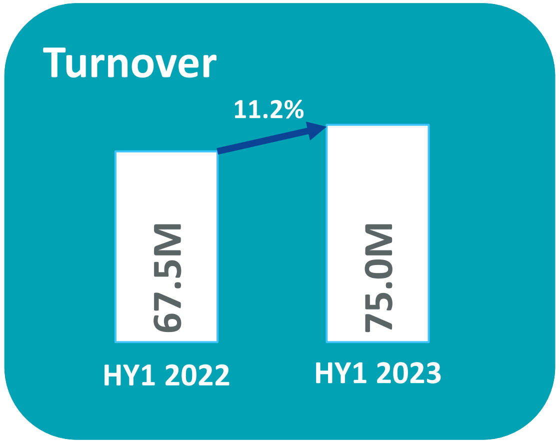


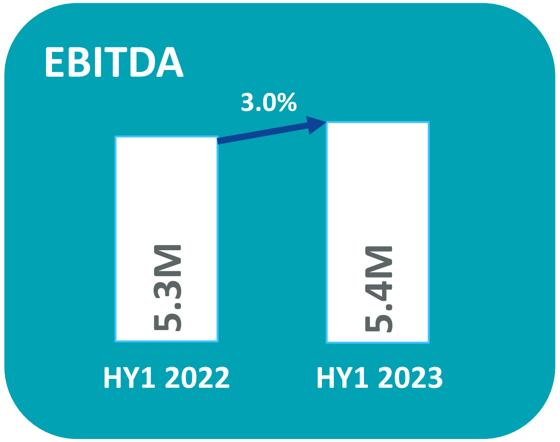


HY1 2023

HY1 2023 IN NUMBERS – ADVISORTECH

ADVISORTECH	Q2 2023	Q2 2022	Q2 2023 vs. Q2 2022	HY1 2023	HY1 2022	HY1 2023 vs. HY1 2022
Revenues	**35.6**	**30.4**	**16.9%**	**75.0**	**67.5**	**11.2%**
Gross profit	9.4	8.1	14.9%	19.7	18.3	7.1%
Depreciation and amortization	-1.0	-1.1	6.4%	-2.0	-2.1	7.0%
Personell expenses	-4.9	-4.6	-6.3%	-9.7	-9.1	-6.4%
Other operating expenses	-2.3	-2.0	-17.3%	-4.5	-3.9	-14.5%
EBITDA	2.2	1.6	36.9%	5.4	5.3	3.0%
EBITA	1.6	0.9	72.6%	4.2	3.9	8.1%
EBIT	**1.2**	**0.5**	**>100%**	**3.5**	**3.1**	**9.8%**

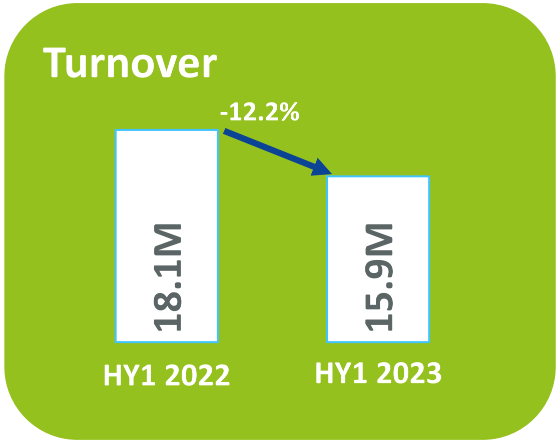


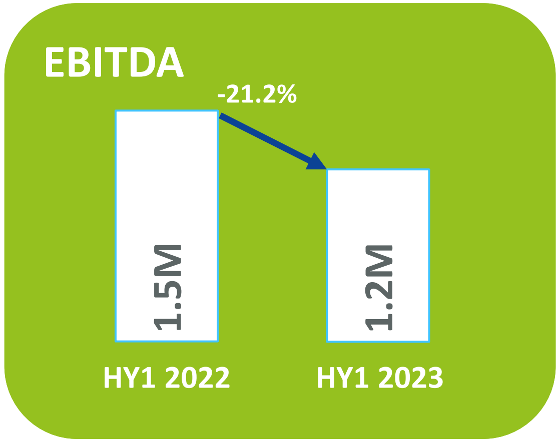


HY1 2023

HY1 2023 IN NUMBERS – ADVISORY

ADVISORY	Q2 2023	Q2 2022	Q2 2023 vs. Q2 2022	HY1 2023	HY1 2022	HY1 2023 vs. HY1 2022
Revenues	**7.8**	**9.0**	**-14.1%**	**15.9**	**18.1**	**-12.2%**
Gross profit	2.6	2.8	-7.2%	5.3	5.7	-7.6%
Depreciation and amortization	-0.3	-0.3	3.0%	-0.6	-0.6	2.8%
Personnel expenses	-1.3	-1.2	-8.2%	-2.5	-2.4	-3.0%
Other operating expenses	-0.7	-0.9	19.3%	-1.6	-1.8	10.8%
EBITDA	0.6	0.7	-17.2%	1.2	1.5	-21.2%
EBITA	0.4	0.5	-20.9%	0.8	1.1	-25.8%
EBIT	**0.3**	**0.4**	**-28.3%**	**0.6**	**0.9**	**-33.7%**





HY1 2023

CASH FLOW STATEMENT

in kEUR	01/2023 – 06/2023	01/2022 – 06/2022	2023 Vs. 2022
Cash and cash equivalents at the beginning of the period	16,672	21,906	-5,234
Cash flow from operating activities	4,099	3,059	1,040
Cash flow from investment activities	-2,227	-2,125	-102
Cash flow from financing activities	-466	-1,734	1,268
Cash and cash equivalents at the end of the period	18,078	21,106	-3,028

Stable Cash Flow from operating activities with 4m more than 30% above HY1 2022.

Despite negative CF from investment activities, funds increase to 18m

(Additional 13m cash due to sale of treasury shares to Provinzial 28th of September)

FINANCIAL FIGURES

ASSETS 2022

Assets in TEUR	31 Dec 2022 TEUR	31 Dec 2021 TEUR	Change in %
Intangible Assets	64.052	66.423	-3,57%
Tangible Assets	4.869	5.584	-12,80%
Financial Assets	856	417	>100%
Investments in Associated Companies	757	0	
Active Deferred Taxes	2.518	3.089	-18,48%
Long-Term Receivables and Other Assets			
Trade Receivables	1.134	1.122	1,07%
Other Assets	304	1.390	-78,13%
Current Assets			
Trade Receivables	17.601	19.205	-8,35%
Other Assets	3.883	2.226	74,44%
Balances with Credit Institutions	16.672	21.906	-23,89%
Prepaid Expenses	337	391	-13,81%
Total Assets	**112.983**	**121.753**	-7,20%

FINANCIAL FIGURES

LIABILITIES 2022

Liabilities in TEUR	31 Dec 2022 TEUR	31 Dec 2021 TEUR	Change in %
Equity	36.971	38.817	-4,76%
Long-Term Liabilities			
Passive Deferred Taxes	5.502	6.168	-10,80%
Bonds	19.655	19.491	0,84%
Liabilities to Credit Institutions	4	0	>100%
Liabilities from Trade Payables	12.975	11.513	12,70%
Other Liabilities	3.774	7.357	-48,70%
Provisions	1.366	1.494	-8,57%
Short-Term Liabilities			
Bonds	0	0	
Provisions	615	545	12,80%
Liabilities to Credit Institutions	24	1.015	-97,64%
Liabilities from Trade Payables	18.132	23.796	-23,80%
Other Liabilities	13.120	10.842	21,01%
Passive Accruals	845	715	18,18%
Total Assets	**112.983**	**121.753**	-7,20%

JDC on Capital Market

Guidance 2023 confirmed

Achievements HY1	Guidance 2023
Turnover **84.6 million**	Turnover **175 to 190 million**
EBITDA **5.1 million**	EBITDA **11.5 to 13 million**

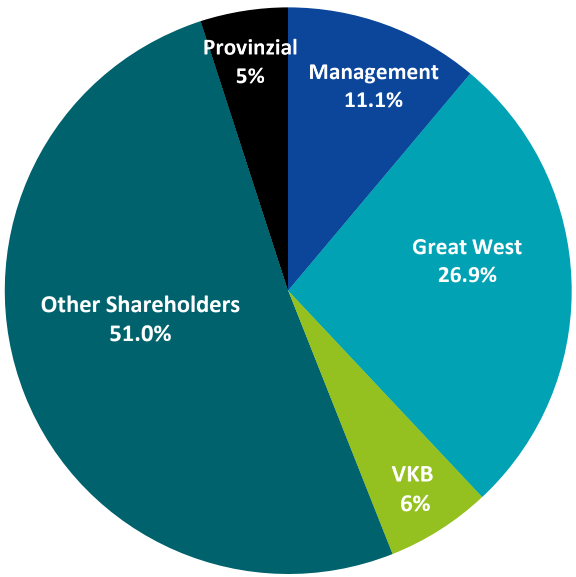
Goals 2023

- Further development of bancassurance business ✓
- 3 to 5 acquisitions of Summitas and first turnover on the JDC platform –
- Successful market launch of JDC's corporate benefit platform (Plug-InSurance) ✓
- Integration of Top Ten after the approval of BaFin (owner control procedure) –
- Meaningful further development of IT platform ✓
- Further reduction of costs per contract (economies of scale) –

JDC's future business performance also depends on the further development of the global and national economic environment and consumer confidence, driven by inflation, the current energy crisis and the development of the Ukraine war.

JDC Group – stock market data

Shareholder structure



Shares Outstanding	13,668,461
ISIN	DE000A0B9N37
Bloomberg	JDC:GR
Current share price as of October 5th, 2023	EUR 16.95
Market Cap	EUR 232m
Average daily trading volume	approx. 50k shares

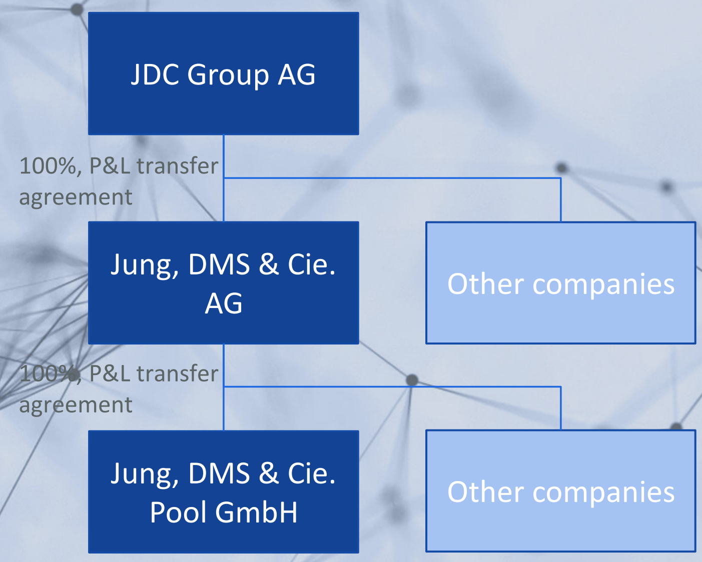
Quote (Tradegate)	99.60% (October 5th, 2023)
Volume	25,000,000 EUR
Coupon	5.5% p.a.
ISIN	DE000A2YN1M1

The Issuing company
- Jung DMS & Cie. Pool GmbH -

THE ISSUING COMPANY

JUNG, DMS & CIE. POOL GMBH

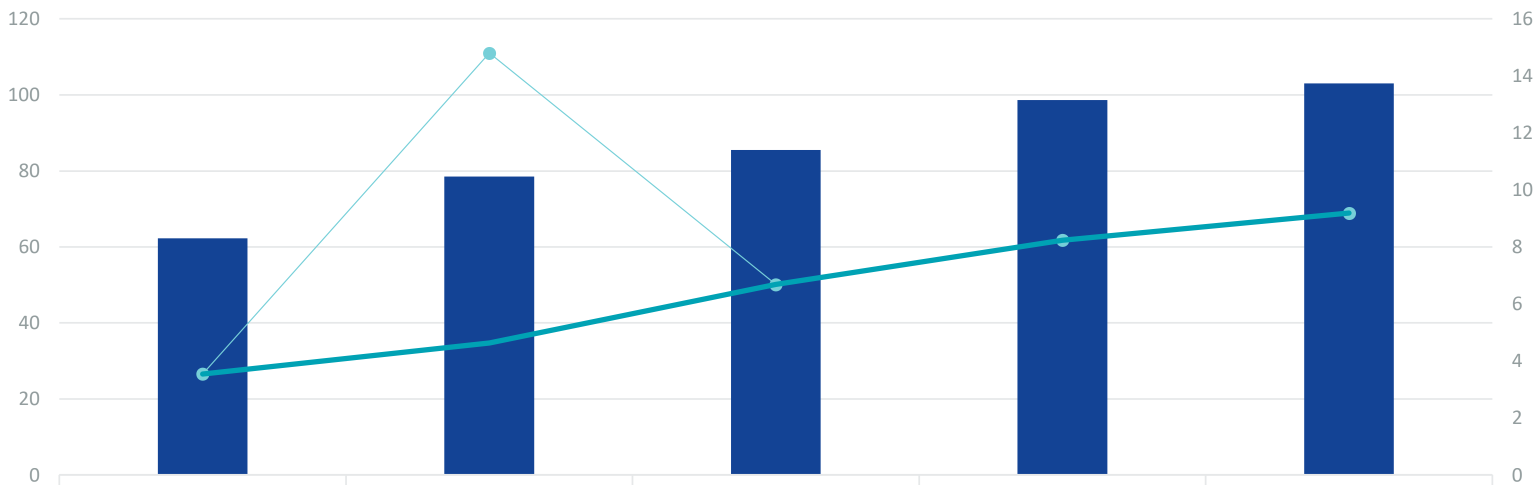
Foundation	07.05.2004
Managing Directors	Ralph Konrad Dr. Sebastian Grabmaier
Status	Broker acc. to §93 HGB
Business activity	The Jung, DMS & Cie. Pool GmbH is the central office in the Group where all commissions generated in the status of broker according to § 93 HGB are generated and settled
Integration into the Group	Via profit and loss transfer agreements (see right)



THE ISSUING COMPANY

JUNG, DMS & CIE. POOL GMBH

Historical development of turnover and EBITDA in million EUR



	2018	2019 *	2020	2021	2022
Turnover	62	79	86	99	103
EBITDA	4	15	7	8	9
EBITDA adj	4	5	7	8	9

Turnover EBITDA EBITDA adj

CAGR Turnover 13.4 %

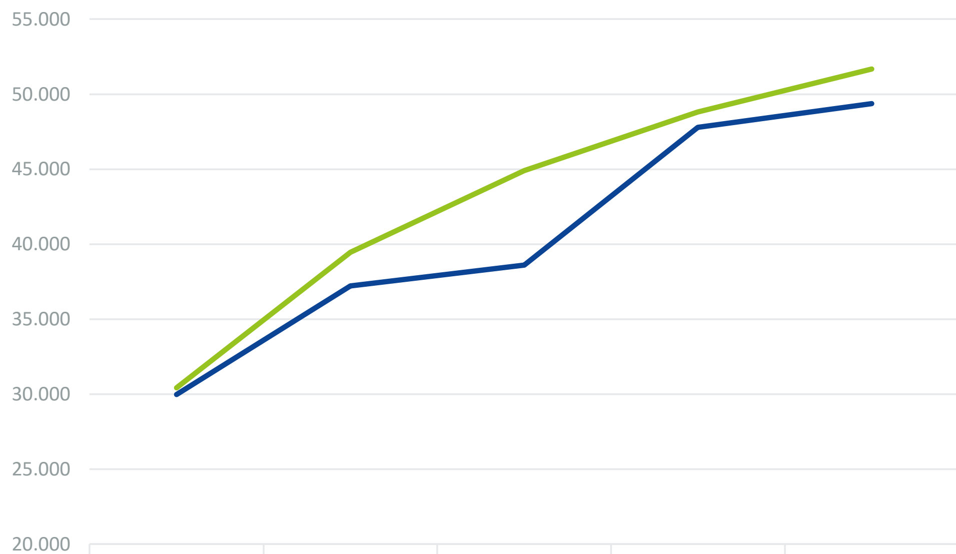
CAGR EBITDA adj. 26.9 %

*extraordinary effect in 2019 with about 10m merger profit (non cash event)

THE ISSUING COMPANY

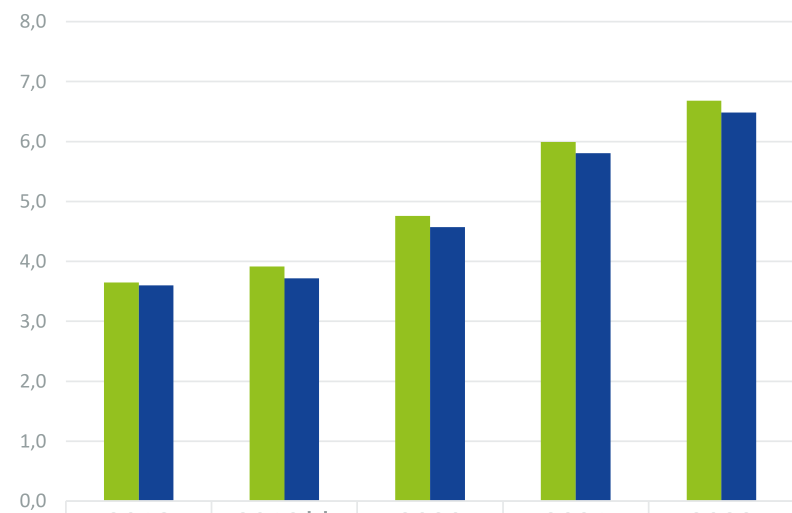
JUNG, DMS & CIE. POOL GMBH

Historical commission split - other revenues excluded -



	2018	2019	2020	2021	2022
one off	29.982	37.228	38.605	47.793	49.373
recurring	30.434	39.458	44.922	48.819	51.665

Interest coverage ratio *



	2018	2019**	2020	2021	2022
EBITDA/ Interest paid	3,6	3,9	4,8	6,0	6,7
EBIT/ Interest paid	3,6	3,7	4,6	5,8	6,5

*Group internal interest payments not considered

**adj. EBITDA and EBIT due to about 10m merger profit (non cash event)

THE ISSUING COMPANY – TERMSHEET

JUNG, DMS & CIE. POOL GMBH

Issuer:	**Jung, DMS & Cie. Pool GmbH**
Placement Volume:	up to EUR 25,000,000
ISIN/WKN:	DE000A3514Q0 / A3514Q
Currency:	EUR
Coupon:	6.75 - 7.25% p.a.
Price:	100%
Nominal Value:	EUR 1,000
Maturity:	November 1, 2023 – November 1, 2028
Offering:	- Exchange to holders of Jung, DMS & Cie. Pool GmbH Bond 2019/2024 - Exchange at par value plus accrued interest, exchange ratio 1:1 - Cash amount (exchange premium) EUR 10.00 per bond - Public offering in Germany via the "DirectPlace" subscription functionality of the Frankfurt Stock Exchange as well as in Luxembourg and Austria - Private placement in certain European countries
Exchange Offer Period:	October 12, 2023, until expected October 23, 2023, 18:00 CEST
Public Offering:	October 12, 2023, until expected October 30, 2023, 12:00 CET
Private Placement:	October 12, 2023, until expected October 30, 2023, 12:00 CET
Valuta:	November 1, 2023 (planned)
Interest Payment:	Annually, retrospectively on November 1st of each year
Repayment:	100% of the Nominal Value

THE ISSUING COMPANY – TERMSHEET

JUNG, DMS & CIE. POOL GMBH

Repayment Date:	November 1, 2028
Status:	Non-subordinated, secured
Collateral:	Global Assignment of Recurring Commissions - Assignment of existing and future claims of the issuer for annual recurring commissions to be specified in more detail according to the provisions of the security trust agreement attached to the terms and conditions, with a minimum value of 33.33% of the issuance volume (per annum)
Investor Protection Clauses:	Comprehensive Transparency Obligations Additional Collateral in Case of Undercollateralization
Issuer's Call Rights:	from November 1, 2026, at 101.5% of the nominal value from November 1, 2027, at 100.5% of the nominal value
Announcements:	Bundesanzeiger Issuer's website at www.anleihe2023.jungdms.de EQS News
Target Market:	MIFID II / Eligible Counterparties / Professional Clients / Retail Clients / No PRIIP-KID. The manufacturer's target market assessment (MIFID II Product Governance) is: Eligible counterparties, professional clients, and retail clients (all distribution channels). No Key Information Document (KID) has been prepared as the bonds do not fall within the scope of the PRIIP Regulation
Listing:	November 1, 2023, planned Listing on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
Global Lead / Bookrunner:	BankM AG
Paying Agent:	flatexDEGIRO Bank AG

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Thank you for your attention!

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