

Interim Report 1. Half of 2023



BEST ADVICE. BETTER TECHNOLOGY.

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JDC Group AG

At a glance

| P & L in kEUR | | | Changes compared to previous year in % | | | Changes compared to previous year in % |
|---|-------------------------|-------------------------|---|--------------------|--------------------|---|
| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | | 30/06/2023 kEUR | 30/06/2022 kEUR | |
| Revenues | 40,779 | 37,769 | 8.0 | 84,611 | 80,993 | 4.5 |
| Gross margin | 11,925 | 10,811 | 10.3 | 24,877 | 23,861 | 4.3 |
| Gross margin in % | 29.2 | 28.6 | 2.1 | 29.4 | 30.0 | -0.3 |
| Total operational costs | 11,392 | 10,688 | 6.6 | 22,537 | 21,461 | 5.0 |
| EBITDA | 1,903 | 1,661 | 14.6 | 5,087 | 5,393 | -5.7 |
| EBITDA margin in % | 4.7 | 4.4 | 6.8 | 6.0 | 7.0 | -10.4 |
| EBIT | 533 | 123 | > 100 | 2,340 | 2,400 | -2.5 |
| EBIT margin in % | 1.3 | 0.3 | > 100 | 2.8 | 3.0 | -6.7 |
| Net profit | 193 | -263 | > 100 | 1,626 | 1,583 | 2.7 |
| Number of shares in thousands (end of period) | 12,981 | 13,150 | -1.3 | 12,981 | 13,150 | -1.3 |
| Earnings per share in EUR | 0.01 | -0.02 | > 100 | 0.12 | 0.12 | 5.1 |

Cashflow/Balance sheet in kEUR

| | 30/06/2023 kEUR | 31/12/2022 kEUR | Changes compared to year in % |
|--------------------------------------|--------------------|--------------------|-------------------------------------|
| Cash flow from operating activities* | 4,099 | 3,059 | 34.0 |
| Total equity and liabilities | 115,536 | 112,983 | 2.3 |
| Equity | 38,680 | 36,971 | 4.6 |
| Equity ratio in % | 33.5 | 32.7 | 2.3 |

*previous year 30/06/2022



Dr. Sebastian Grabmaier

CEO

Management Board letter to shareholders

DEAR SHAREHOLDERS, DEAR BUSINESS PARTNERS,

After three difficult quarters of war and crisis, JDC Group AG was able to resume its growth course in the second quarter of 2023 and significantly increase revenues and earnings. With a growth rate of almost 17 percent in the second quarter, the Advisortech segment is already showing that the adverse effects of the energy, inflation and interest rate crises can be overcome and that the path to growth rates above 20 percent is once again realistic. The Advisory segment is still lagging behind the growth of the Platform business due to the more direct effects of consumer confidence and the development of interest rates and the capital markets; a more positive development is expected here from the third quarter onwards.

JDC Group's second-quarter revenue increased by 8.0 percent year-on-year or by around 4 percent to 84.6 million Euro in the first half of 2023, with a slight improvement in net income. The Advisortech business unit showed a significant improvement in revenues and earnings, while the Advisory business unit still has to cope with inflation-related purchasing restraint.

Important steps during the second quarter of 2023

JDC was able to report further significant steps in the second quarter:

[JDC Group AG reaches important milestone](#)

The insurance portfolio on our platform exceeded the billion mark – earlier than expected – in the second quarter of 2023. The contracts on our iCRM platform generate more than 1 billion Euro in annual net premiums. This shows that the growth of the platform is continuing to stabilize and provides a solid basis for the further development of the JDC Group.

[Marcus Rex joins the Management Board of JDC Group AG and replaces Stefan Bachmann](#)

Effective June 1, 2023, the experienced digital platform manager Marcus Rex has been appointed to the Management Board of JDC Group AG. After holding relevant positions at Interhyp and Planethome, Marcus Rex was most recently responsible for the insurance activities of Hypoport SE as CSO Insurance Market. Marcus Rex will primarily be responsible for marketing and sales and will also take over the key account business from Stefan Bachmann, who is leaving the company at his own request at the end of the year.

JDC Group AG publishes voluntary Sustainability Report 2022

For the first time, JDC Group AG has published a group-wide sustainability report for 2022. In this report, the JDC Group clarifies its sustainability strategy for the future. In order to list the most important topics transparently, we have based this report on the declaration of the German Sustainability Code, the framework of the CSR guideline and the standards of the Global Reporting Initiative (GRI).

Sustainability is not a one-time step, but an ongoing process. In this respect, the JDC Board sees sustainability as the ongoing effort to address and positively influence the most pressing issues based on scientific evidence.

Successful launch of commercial brokerage roll-up joint venture with Bain Capital and Great West/Canada Life

"Summitas", the aggregator for the German and Austrian commercial brokerage market founded at the end of 2022, was able to announce its first acquisition at the end of the second quarter. With the purchase of 100 percent of the shares in MVM Münchener Versicherungsmakler, the first step for a successful buy-and-build strategy has been taken.

Results for the second quarter and first half of 2023

Group revenues increased again significantly in the second quarter by 8 percent from 37.8 million Euro previously to 40.8 million Euro. This enabled the Group to grow by around 4 percent to 84.6 million Euro in H1 2023 (H1 2022: 81.0 million Euro).

Quarter-on-quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) again increased significantly by around 15 percent to kEUR 1,903 (Q2 2022: kEUR 1,661), resulting in EBITDA of kEUR 5,087 in the first half of 2023 (H1 2022: kEUR 5,393).

Earnings before interest and taxes (EBIT) in the second quarter were significantly higher than in the previous year at kEUR 533 compared to kEUR 123. EBIT in the first half of 2023 amounts to kEUR 2,340 (H1 2022: kEUR 2,400).

In the second quarter, consolidated net income amounted to kEUR 193 (Q2 2022: kEUR -263). It thus developed significantly better than in the prior-year quarter. Consolidated net income also increased in the first half of 2023 and now amounts to kEUR 1,626 (H1 2022: kEUR 1,583).

Equity amounted to 38.7 million Euro as of June 30, 2023. The equity ratio thus increased to a solid 33.5 percent (December 31, 2022: 37.0 million Euro and 32.7 percent).



Ralph Konrad

CFO, CIO



Marcus Rex

CMO, CSO

| Overview in kEUR | Q2/2023 kEUR | Q2/2022 kEUR | Changes in % | 1. Half of 2023 kEUR | 1. Half of 2022 kEUR | Changes in % |
|-----------------------------|-------------------------|-----------------|-----------------|-------------------------------------|----------------------------|-----------------|
| Revenues | 40,779 | 37,769 | 8.0 | 84,611 | 80,993 | 4.5 |
| Advisortech | 35,560 | 30,409 | 16.9 | 75,005 | 67,459 | 11.2 |
| Advisory | 7,766 | 9,046 | -14.1 | 15,922 | 18,141 | -12.2 |
| Holding/Consolidation | -2,547 | -1,686 | -51.1 | -6,316 | -4,607 | -37.1 |
| EBITDA | 1,903 | 1,661 | 14.6 | 5,087 | 5,393 | -5.7 |
| EBIT | 533 | 123 | >100 | 2,340 | 2,400 | -2.5 |
| EBT | 202 | -253 | >100 | 1,655 | 1,654 | 0.1 |
| Net profit | 193 | -263 | >100 | 1,626 | 1,583 | 2.7 |

The individual business segments developed as follows:

ADVISORTECH

The Advisortech business unit increased its revenues in the second quarter by around 17 percent to 35.6 million Euro, compared to 30.4 million Euro in the previous year. Revenues in the first half of 2023 increased by around 11 percent to 75.0 million Euro (H1 2022: 67.5 million Euro).

Quarter-on-quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) rose from 1.6 million Euro to 2.2 million Euro. This corresponds to an increase of 37 percent. At 5.4 million Euro, EBITDA for the first half of 2023 is slightly above the previous year's level (H1 2022: 5.3 million Euro).

In the second quarter, earnings before interest and taxes (EBIT) doubled to 1.2 million Euro, compared to 0.5 million Euro in the same period of the previous year; EBIT in the first half of 2023 improved to 3.5 million Euro (H1 2022: 3.1 million Euro). This corresponds to an increase of 9.8 percent.

ADVISORY

In the Advisory business unit - due to the persistently difficult economic environment for customer advisory services - revenues were slightly below the previous year's figures at 7.8 million Euro in the quarter (Q2 2022: 9.0 million Euro) and 15.9 million Euro in the first half of the year (H1 2022: 18.1 million Euro).

In the second quarter, earnings before interest, taxes, depreciation and amortization (EBITDA) of the Advisory segment decreased slightly from 0.7 million Euro in the previous year to 0.6 million Euro and to 1.2 million Euro in the first half of 2023 (H1 2022: 1.5 million Euro).

Earnings before interest and taxes (EBIT) decreased slightly from 0.4 million Euro in the prior-year period to 0.3 million Euro. EBIT in the first half of 2023 is thus 0.6 million Euro (H1 2022: 0.9 million Euro).

Outlook

For the further course of 2023, we confirm our positive assessment and the published guidance:

In 2023, we continue to expect revenues growth to 175 to 190 million Euro and EBITDA of between 11.5 and 13.0 million Euro on the basis of cooperation agreements already concluded.


Thanks to employees and shareholders

Once again, we would like to express our special thanks to our employees and sales partners of JDC Group AG and our subsidiaries, as their commitment and motivation are the basis of our success.

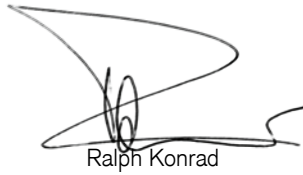
We would also like to thank our shareholders, who believe in our business model and support and confirm the work of the Management Board and Supervisory Board.

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

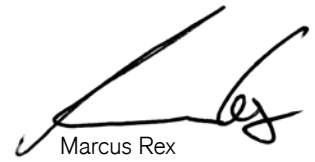
sincerely, Yours



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex



Group management interim report

SITUATION OF THE GROUP

The Group's Business Modell

In its Advisortech segment, JDC Group AG offers a digital platform for insurance, investment funds and all other financial products and services. By offering and handling the full range of products from all product providers in the financial market – in addition to supplying all data and documentation – with its vision systems and interfaces it 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. Using a smartphone app, a tablet or a PC, customers and agents can obtain a complete overview of their individual insurance and investment fund portfolio, with simple conclusion processes and transfer options, and also a complete market comparison, so that customers and advisers can optimise the insurance and retirement provision easily and cost effectively.

In the Advisory segment, more than 250 well-trained advisers under the FiNUM brand complete the platform offering for discerning high-end retail customers.

Research and Development

In the Advisortech segment, we offer modern consulting and management technologies for our customers and consultants through the Jung, DMS & Cie. group. In this context, the JDC Group engages in the development of internally generated software solutions. In the first half of 2023, own work amounting to 821 kEUR was capitalized in this connection. For further details, please refer to the relevant disclosures in the notes to the consolidated financial statements.

ECONOMIC REPORT

Overall Economic Conditions

After a weak Q4 2022, the German economy continued to develop moderately into 2023. According to calculations by the German Federal Statistical Office, gross domestic product (GDP) for the first quarter of 2023 fell by 0.1 percent (previous quarter) compared with Q4 2022 after adjusting for price, seasonal and calendar effects. In the second quarter (Q2 2023), the development of gross domestic product stagnated, in particular due to continued inflation and consumer restraint among private households. According to current forecasts, GDP in Germany will develop rather weakly in the second half of the year.

Due to the weak economic environment, the IMF expected in a recent statement a significant slowdown in global economic growth in 2023 and forecasts a medium-term decline in global growth to around 2.2 percent.

The Market and Competitive Position

THE MARKET FOR INVESTMENT PRODUCTS¹⁾

In the first three months of 2023, the German fund industry received a net inflow of around 15 billion euros. Given the stagnating economic growth, this is already considerable. Overall, special funds recorded inflows of 11.6 billion euros in the first quarter. Mutual funds received 4.9 billion euros in this period.

Members of the German fund association BVI managed 1.275 trillion euros in open-ended mutual funds at the end of the quarter. Open-ended special funds contributed around 2.0 trillion euros to the portfolio. Including closed-end funds and mandates, the fund industry managed assets totaling around 3.9 trillion euros at the end of March 2023.

THE INSURANCE MARKET²⁾

Premium income in the insurance industry decreased slightly to 224.3 billion euros in 2022. In the life insurance business, premium income reduced slightly, falling by 6 percent to around 97 billion euros. This decline was mainly due to a slight reduction in single-premium business, after a new record level had been achieved there in the previous year. However, bAV business increased by 3.7 percent in this area. Premium income in private health insurance and property and casualty insurance also increased by around 3 and 4 percent, respectively.

Despite difficult economic conditions, German insurers expect premium growth for the current year 2023. In view of high inflation and ongoing geopolitical uncertainties, this would be a respectable result.

For life insurers and pension funds, GDV expects a 5.5 percent decline in premiums this year compared with the previous year. Real income declines and unusually high uncertainty are weighing on life insurance business. The forecast for 2023, which was still just in positive territory at 0.1 percent in the fall, is depressed by the weaker outlook for the development of single premiums.

In property and casualty insurance, the association expects premiums to increase by 5.7 percent in the current year. The main reason for the growth is inflation-related sum adjustments in property insurance.

In private health insurance, the association is sticking to its previous forecast of 3.5 percent premium growth for 2023.

¹⁾ All data in the following description of the investment products market was taken from the BVI Investment Statistics Press Release for Q1 2023, dated May 16, 2023, unless otherwise noted.

²⁾ All data in the following description of the market for insurance products was taken from the industry data on the website of the German Insurers' Association (GDV) at gdv.de.

Competitive Position

JDC Group AG competes with different companies in its individual business segments.

COMPETITORS IN THE ADVISORTECH SEGMENT

In the Advisortech segment, the JDC Group offers retail customers an intermediary service in relation to financial products such as investment funds, alternative investment funds, structured products, insurance and credit products via independent financial intermediaries (B2B2C) through its subsidiaries (JDC).

As a technical platform, JDC is in competition with all companies that use independent intermediaries to sell the above financial products to other intermediaries or retail customers. These include broker networks and broker pools such as Fonds Finanz Maklerservice GmbH and BCA AG, in addition to commercial banks, savings banks, cooperative banks and financial services distribution companies that target retail customers.

Also in the Advisortech segment, JDC offers white-label front-end services, which enable customers (banks, insurance companies, IFAs and retail customers) to view contract data via apps, online tools and web applications. JDC's competitors in this business include Clark and getsafe.

In the third subsegment, we offer advisory services for retail customers and a comparison platform for financial products. In this business, JDC is in competition with Verivox and Smava.

The autonomous, independent analyst firm MORGEN & MORGEN supplies impartial insurance data in the form of insurance comparisons, ratings, stochastic simulations and data analytics via its own comparison platform, through individual services and IT solutions. MORGEN & MORGEN's primary competitors are comparison platforms such as fb Research, Mr. Money and Sofffair

Competitors in the Advisory Segment

In the Advisory segment, JDC Group AG provides retail customers with advice and intermediary services in relation to financial products through its subsidiaries FiNUM.Private Finance Germany, FiNUM.Finanzhaus and FiNUM.Private Finance Austria (B2C). In principle, all the companies are in competition with a large number of market participants. Apart from financial services distribution companies and individual brokers, they are also in competition with tied agents of insurance companies and banks, along with companies that use direct distribution channels including the internet.

Based on the different business models and target groups, JDC Group sees the following as the companies' main competitors: FiNUM.Private Finance Germany, FiNUM.Finanzhaus and FiNUM.Private Finance Austria focus on providing advisory services to discerning retail customers (the mass affluent market) in Germany and Austria. The business mix consists in more or less equal parts of wealth accumulation and preservation (insurance business). The main competitors in this business are therefore commercial banks, private banks and large financial services distribution companies – such as MLP AG and Horbach Wirtschaftsberatung AG.

BUSINESS PERFORMANCE OF THE GROUP AND ITS SEGMENTS

Owing to its high volume of business, its reliability and its growing significance in the market, JDC Group AG is increasingly attractive as a partner to product initiators in both the insurance and the investment sectors.

JDC Group AG is also attractive to financial services distribution companies or financial intermediaries seeking a strong institutional partner to which they can outsource their back-office functions in the rapidly changing regulatory environment.

Overall, the Management Board considers business development to be positive.

The positive development resulted from significant increases in revenues and earnings, which were currently again observed in the Advisortech segment. In addition, following a mixed first quarter - despite all the economic challenges and the noticeable decline in consumption – revenues improved in the second quarter compared with the previous year. Despite continuing high inflation rates in Germany, consumer spending stabilized. In addition, the capital markets picked up significantly in the second quarter of 2023. The Management Board therefore sees the current business development as confirmation of its previous course and is confident that it will be able to announce further major projects in the future.

For further explanations, we refer to the following statements on the situation of the JDC Group.

COMPANY SITUATION

Major Key Figures

ASSET POSITION

Assets in kEUR

| | 30/06/2023 kEUR | 31/12/2022 kEUR | Changes 2022 to 2023 in % |
|---------------------------------------|--------------------|--------------------|---------------------------------|
| Intangible assets | 63,413 | 64,052 | -1.00 |
| Fixed assets | 5,348 | 4,869 | 9.83 |
| Financial assets | 1,361 | 856 | 58.98 |
| Shares in associated companies | 756 | 757 | -0.12 |
| Deferred taxes | 2,587 | 2,518 | 2.72 |
| Long-term non-current assets | | | |
| Accounts receivable | 1,230 | 1,134 | 8.44 |
| Other assets | 276 | 304 | -9.32 |
| Current assets | | | |
| Accounts receivable | 16,951 | 17,601 | -3.69 |
| Receivables from associated companies | 957 | 0 | >100 |
| Other assets | 3,812 | 3,883 | -1.84 |
| Cash and cash equivalents | 18,078 | 16,672 | 8.43 |
| Deferred charges | 769 | 337 | >100 |
| Total assets | 115,536 | 112,983 | 2.26 |

Of the non-current assets of the Group as of June 30, 2023, amounting to 75.0 million euros (previous year: 74.5 million euros), around 63.4 million euros (previous year: 64.1 million euros) consist of intangible assets.

Current assets increased slightly to 40.6 million euros (previous year: 38.5 million euros).

As of June 30, 2023, total assets amounted to 115.5 million euros (previous year: 113.0 million euros).

| Liabilities in kEUR | 30/06/2023 kEUR | 31/12/2022 kEUR | Changes 2022 to 2023 in % |
|-------------------------------------|---------------------------|--------------------|---------------------------------|
| Equity | 38,680 | 36,971 | 4.62 |
| Non-current liabilities | | | |
| Deferred taxes | 5,450 | 5,502 | -0.95 |
| Bonds | 19,742 | 19,655 | 0.44 |
| Liabilities due to banks | 1 | 4 | -75.5 |
| Accounts payable | 13,673 | 12,975 | 5.38 |
| Other liabilities | 3,809 | 3,774 | 0.92 |
| Provisions | 1,546 | 1,366 | 13.16 |
| Current liabilities | | | |
| Bonds | 0 | 0 | |
| Accrued taxes | 599 | 615 | -2.63 |
| Liabilities due to banks | 28 | 24 | 16.28 |
| Accounts payable | 21,383 | 18,132 | 17.93 |
| Other liabilities | 9,767 | 13,120 | -25.56 |
| Deferred income | 860 | 845 | 1.72 |
| Total equity and liabilities | 115,536 | 112,983 | 2.26 |

Overall, non-current liabilities increased from 43.3 million euros in the previous year to 44.2 million euros. Current liabilities decreased slightly from 32.7 million euros to 32.6 million euros. This includes 21.4 million euros in trade payables and 9.8 million euros in other liabilities.

As of June 30, 2023, the Group's equity ratio increased to 33.5 percent of total assets (December 31, 2022: 32.7 percent). JDC Group AG thus has a very good equity base.

FINANCIAL POSITION

The cash flow statement records the evolution of cash flow within the reporting period in the form of cash inflows and outflows.

Cash flow from operating activities increased by kEUR 1,040 from kEUR 3,059 to kEUR 4,099 as of June 30, 2023. This was mainly due to the increase in changes in other liabilities.

Cash flow from investing activities is negative at kEUR -2,227. This includes investments in intangible assets amounting to kEUR 1,243.

Financing activities resulted in a negative cash flow of kEUR –466. This is mainly due to the repayment of lease liabilities in accordance with IFRS16.

Cash and cash equivalents at the end of the financial year amounted to kEUR 18,078.

Cash and cash equivalents were sufficient at all times during the reporting period. Monthly liquidity planning is used to ensure short-term liquidity.

EARNINGS POSITION

| P & L in kEUR | 30/06/2023 | 30/06/2022 | Changes |
|-------------------------|------------|------------|----------------------|
| | kEUR | kEUR | 2022 to 2023 in % |
| Revenues | 84,611 | 80,993 | 4.47 |
| Gross margin | 24,877 | 23,861 | 4.26 |
| Gross margin in % | 29 | 30 | -0.34 |
| Total operational costs | 22,537 | 21,461 | 5.01 |
| EBITDA | 5,087 | 5,393 | -5.67 |
| EBITDA margin in % | 6 | 7 | -10.45 |
| EBIT | 2,340 | 2,400 | -2.50 |
| EBIT margin in % | 3 | 3 | 6.67 |
| Net profit | 1,626 | 1,583 | 2.72 |

The Group's earnings position again improved significantly in the first half of 2023. Half-year revenues increased by 3.6 million euros or around 4 percent to now 84.6 million euros (H1 2022: 81.0 million euros).

Gross profit increased by around 4 percent to 24.9 million euros, compared with 23.9 million euros in the first half of the previous year.

EBITDA (earnings before interest, taxes, depreciation and amortization) is slightly below the previous year at 5.1 million euros (first half of 2022: 5.4 million euros), EBIT is at 2.3 million euros (first half of 2022: 2.4 million euros).

Consolidated profit after tax now amounts to 1.6 million euros.

SEGMENT REPORTING

Segment Advisortech

Revenues in the Advisortech segment increased significantly from 67.5 million euros previously to 75.0 million euros. EBITDA reached the previous year's level again at 5.4 million euros. EBIT was 3.5 million euros, compared with 3.1 million euros in the previous year.

In a quarterly comparison, revenues amounted to 35.6 million euros (Q2 2022: 30.4 million euros) and EBITDA to 2.2 million euros (Q2 2022: 1.6 million euros). Both figures are thus significantly higher than in the previous year. EBIT was also significantly above the previous year at 1.2 million euros after 0.5 million euros in the previous year's quarter.

Segment Advisory

The Advisory segment is significantly more affected by customers' reluctance to spend due to inflation. Segment earnings in the Advisory area were again below expectations in the 2nd quarter. They fell to 15.9 million euros, compared with 18.1 million euros the first half of the previous year. EBITDA fell from 1.5 million euros in the prior year to 1.2 million euros. EBIT also fell to 0.6 million euros from 0.9 million euros in the same period of the previous year. Quarter-on-quarter, revenues now stands at 7.8 million euros (Q2 2022: 9.0 million euros). EBITDA is 0.6 million euros compared to 0.7 million euros in Q2 last year and quarterly EBIT is now 0.3 million euros compared to Q2 2022 at 0.4 million euros.

Segment Holding

In the Holding segment, segment revenues increased slightly and now amount to 1.2 million euros after 1.1 million euros in the previous year. EBITDA decreased slightly to –1.5 million euros after –1.4 million euros in the first half of 2022. EBIT also decreased and is now –1.7 million euros after –1.6 million euros in the previous year. In a quarterly comparison, revenue amounts to 0.6 million euros (Q2 2022: 0.5 million euros) and EBITDA to –0.9 million euros (Q2 2022: –0.6 million euros). EBIT is –0.9 million euros after –0.8 million euros in Q2 of the previous year.

OPPORTUNITY 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 Management 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 expenses may be incurred as a result of cancellations that are not covered by corresponding recovery claims against the brokers. With the increase in insurance revenues at JDC, receivables management for the realization of such recovery claims is becoming increasingly important.
- JDC can be held liable for clarification or consulting errors by sales partners. Whether in individual cases the risks are then covered by the existing insurance coverage or the claims for recovery against intermediaries cannot be presented in a generalized manner.
- Due to the persistently volatile capital markets and the difficulty in forecasting product sales, great demands must be placed on liquidity management. A lack of liquidity could become an existential problem.
- JDC is increasingly in the focus of the capital market. In addition, JDC counts more and more large corporations among its customers. If the company's image were to be damaged, this could lead to a loss of revenues.

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

- The Company's business success is fundamentally dependent on the development of the national economy.
- The development of national and global financial and capital markets is of considerable relevance to JDC's success. Persistent volatility or negative developments may 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 in the framework conditions for financial services companies, intermediaries and financial products can have a negative impact on JDC's business model.
- The war in Ukraine and the associated energy crisis and inflation trend are currently having a negative impact on companies' willingness to invest and on the income of many consumers. Overall, this is leading to a marked reluctance to spend on the part of consumers. If this trend continues, it will have a negative impact on JDC's profitability.
- In addition, the consequences of the war in Ukraine cannot be foreseen. Associated economic sanctions, higher raw material prices, production stoppages or disrupted supply chains also have economic consequences and could slow down or even stop the economic upswing. Such a deterioration in the economic situation could also have a negative impact on JDC's profitability.

Relevant **regulatory risks** are as follows:

- The implementation of the European DSGVO (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. Here, we are affected by extensive information and documentation obligations. As the digitalization of the insurance industry is still in its infancy, many processes at JDC still have to be handled manually. This increases the risk of data mishaps due to human error.

Management cannot discern any other risks to the company's existence or growth, and is of the opinion that the risks identified are manageable and do not constitute a threat to 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, are benefiting.

The JDC Group AG has already set some decisive course for the following years. In the year under review, the Gothaer insurance group and the Ecclesia Group were acquired as further well-known bancassurance customers who rely on JDC's platform technology. In addition, an extensive cooperation agreement was signed with R+V Versicherung, Germany's second-largest insurance group, under which the JDC insurance platform is to be used as a white label, together with the iCRM customer management system,

within the cooperative financial group. In addition, the Summitas Group, founded jointly with Bain Capital Insurance and Canada Life Irish Holding Company Limited, also holds great potential for JDC. This is expected to create one of the largest commercial brokers in the German-speaking region, which will in turn conduct its business via the JDC platform.

In the view of the Management Board, all of this will lead to a further overall positive development of the investments of JDC Group AG and thus also of JDC Group AG itself in the financial year 2023.

OUTLOOK

Economic outlook

According to the IMF, global economic growth will slow from an estimated 3.5 percent in the previous year to 3.0 percent in 2023. This is due to continued very high inflation, the associated reluctance of consumers to spend, and a sharp rise in interest rates. In particular, the increase of key interest rates by central banks to combat inflation is weighing on the economy. According to IMF forecasts, this will reduce overall inflation from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Global economic growth of 3.0 percent is also expected in 2024.

Market and sector outlook

The current market environment continues to be characterized by high uncertainty. Although customers' reluctance to spend has improved slightly, the (core) inflation rate remains at a very high level.

In addition, the ECB has confirmed the course towards normalization of interest rates with its numerous rate hikes. However, this has not dampened optimism on the capital markets. For example, the DAX recently reached a new all-time high.

However, it still cannot be ruled out that the global economic environment could once again cause significant distortions on the stock market. There is still a high degree of uncertainty in the market with regard to future developments.

Outlook for the JDC Group consolidated group

EXPECTED BUSINESS PERFORMANCE

The assessment of the expected business performance of the JDC Group for 2023 is based on the economic assumptions presented in the Group management report.

Future business performance will depend to a large extent on the further development of the global economic environment. For example, very high inflation continues to lead to a reluctance to spend on the part of customers, which is easing but still noticeable. It is therefore possible that current developments will continue to affect the JDC Group's financial position, net assets and results of operations in the second half of the year.

Nevertheless, the JDC Group has positioned itself well in advance to absorb the temporary decline in investment and consumption by acquiring new major customers, scaling the platform, and optimizing internal processes and cost management. For the further course of 2023, we therefore confirm our positive assessment of future business development and thus also the published guidance.

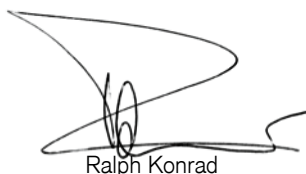
For 2023, the company expects revenue growth to between 175 million and 190 million euros and EBITDA of between 11.5 million and 13 million euros. Overall, the Management Board expects a positive business development for the Group as a whole.

The corporate planning is based on very detailed surveys and, in the view of JDC Group AG, realistic assumptions. Should the above-mentioned global economic conditions deteriorate further, this may have a negative impact on business development – even if this is not apparent at the moment.


Wiesbaden, August 10, 2023



Dr. Sebastian Grabmaier



Ralph Konrad



Marcus Rex

Consolidated financial statements

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Consolidated income statement

| | Notes | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 01/01/– 30/06/2023 kEUR | 01/01/– 30/06/2022 kEUR |
|---|-------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| 1. Commission income | [1] | 40,779 | 37,769 | 84,611 | 80,993 |
| 2. Capitalised services | [2] | 426 | 351 | 821 | 661 |
| 3. Other operating income | [2] | 307 | 27 | 530 | 593 |
| 4. Commission expenses | [3] | -29,587 | -27,336 | -61,085 | -58,386 |
| 5. Personnel expenses | [4] | -7,115 | -6,499 | -14,013 | -13,149 |
| 6. Depreciation and amortisation of tangible and intangible assets | [5] | -1,370 | -1,538 | -2,747 | -2,993 |
| 7. Other operating expenses | [6] | -2,907 | -2,651 | -5,777 | -5,319 |
| 8. Share in the result of associated companies | | -5 | 0 | -1 | 0 |
| 9. Income from securities | | 3 | 0 | 2 | 0 |
| 10. Other interest and similar income | | 55 | 3 | 60 | 3 |
| 11. Interest and similar expenses | | -383 | -379 | -745 | -749 |
| 12. Operating profit/loss | | 202 | -253 | 1,655 | 1,654 |
| 13. Income tax expenses | | -9 | -9 | 16 | -60 |
| 14. Other tax expenses | | 0 | -1 | -45 | -11 |
| 15. Net profit | | 193 | -263 | 1,626 | 1,583 |
| of which attributable to minorities | | -12 | -21 | 23 | 38 |
| thereof attributable to parent company's shareholders | | 181 | -284 | 1,603 | 1,545 |
| 16. Earnings per share | | 0.01 | -0.02 | 0.12 | 0.12 |

Consolidated statement of comprehensive income

| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 01/01/– 30/06/2023 kEUR | 01/01/– 30/06/2022 kEUR |
|---|-------------------------|-------------------------|----------------------------|----------------------------|
| Profit or loss for the period | 193 | -263 | 1,626 | 1,583 |
| Other income | | | | |
| In following periods in the profit and loss account to be reclassified into other results | 0 | 0 | 0 | 0 |
| Gains/losses from the revaluation of defined benefit plans | 0 | 0 | 0 | 0 |
| In following periods not in the profit and loss account to be reclassified into other results | 0 | 0 | 0 | 0 |
| Other income after taxes | 0 | 0 | 0 | 0 |
| Total income after taxes | 193 | -263 | 1,626 | 1,583 |
| Attributable to: | | | | |
| – Minorities | -12 | -21 | 23 | 38 |
| – Parent company's shareholders | 181 | -284 | 1,603 | 1,545 |

Segment reporting YTD

| | Advisortech | | Advisory | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 30/06/2023 kEUR | 30/06/2022 kEUR | 30/06/2023 kEUR | 30/06/2022 kEUR |
| Segment income | | | | |
| Commission income | 75,005 | 67,459 | 15,922 | 18,141 |
| of which with other segments | 496 | 572 | 5,936 | 4,035 |
| Total segment income | 75,005 | 67,459 | 15,922 | 18,141 |
| Capitalised services | 821 | 661 | 0 | 0 |
| Other income | 358 | 588 | 176 | 7 |
| Segment expenses | | | | |
| Commissions | -56,523 | -50,359 | -10,805 | -12,419 |
| Personnel expenses | -9,705 | -9,123 | -2,509 | -2,434 |
| Depreciation and amortisation | -1,992 | -2,141 | -586 | -602 |
| Other | -4,507 | -3,937 | -1,612 | -1,808 |
| Total segment expenses | -72,726 | -65,560 | -15,511 | -17,263 |
| EBIT | 3,457 | 3,148 | 586 | 885 |
| EBITDA | 5,449 | 5,289 | 1,172 | 1,487 |
| Income from investments | 0 | 0 | 0 | 0 |
| Income from at-equity valuation | -1 | 0 | 0 | 0 |
| Other interest and similar income | 269 | 252 | 16 | 5 |
| Yield on other securities | 2 | 0 | 0 | 0 |
| Depreciation of financial assets | 0 | 0 | 0 | 0 |
| Other interest and similar expenses | -894 | -889 | -297 | -293 |
| Financial result | -625 | -637 | -281 | -288 |
| Segment earnings before tax (EBT) | 2,832 | 2,511 | 305 | 597 |
| Tax expenses | 30 | 228 | -28 | -302 |
| Segment net profit | 2,862 | 2,739 | 277 | 295 |
| Segment net profit from discontinued operations | 0 | 0 | 0 | 0 |
| Minority interests | 23 | 38 | 0 | 0 |
| Segment net profit after minority interests | 2,839 | 2,701 | 277 | 295 |

| Holding | | Total reportable segments | | Transfer | | Total | |
|--------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 30/06/2023 kEUR | 30/06/2022 kEUR | 30/06/2023 kEUR | 30/06/2022 kEUR | 30/06/2023 kEUR | 30/06/2022 kEUR | 30/06/2023 kEUR | 30/06/2022 kEUR |
| 1,208 | 1,056 | 92,135 | 86,656 | -7,524 | -5,663 | 84,611 | 80,993 |
| 1,092 | 1,056 | 7,524 | 5,663 | -7,524 | -5,663 | 0 | 0 |
| 1,208 | 1,056 | 92,135 | 86,656 | -7,524 | -5,663 | 84,611 | 80,993 |
| 0 | 0 | 821 | 661 | 0 | 0 | 821 | 661 |
| 5 | 3 | 538 | 598 | -8 | -5 | 530 | 593 |
| -5 | 0 | -67,333 | -62,778 | 6,249 | 4,392 | -61,085 | -58,386 |
| -1,800 | -1,592 | -14,013 | -13,149 | 0 | 0 | -14,013 | -13,149 |
| -170 | -250 | -2,747 | -2,993 | 0 | 0 | -2,747 | -2,993 |
| -941 | -850 | -7,059 | -6,595 | 1,283 | 1,276 | -5,777 | -5,319 |
| -2,916 | -2,692 | -91,153 | -85,515 | 7,532 | 5,668 | -83,622 | -79,847 |
| -1,703 | -1,633 | 2,340 | 2,400 | 0 | 0 | 2,340 | 2,400 |
| -1,534 | -1,383 | 5,087 | 5,393 | 0 | 0 | 5,087 | 5,393 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | -1 | 0 | 0 | 0 | -1 | 0 |
| 491 | 479 | 775 | 736 | -715 | -733 | 60 | 3 |
| 0 | 0 | 2 | 0 | 0 | 0 | 2 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -269 | -300 | -1,460 | -1,482 | 715 | 733 | -745 | -749 |
| 222 | 179 | -684 | -746 | 0 | 0 | -684 | -746 |
| -1,482 | -1,454 | 1,655 | 1,654 | 0 | 0 | 1,655 | 1,654 |
| -31 | 3 | -29 | -71 | 0 | 0 | -29 | -71 |
| -1,513 | -1,451 | 1,627 | 1,583 | 0 | 0 | 1,626 | 1,583 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 23 | 38 | 0 | 0 | 23 | 38 |
| -1,513 | -1,451 | 1,603 | 1,545 | 0 | 0 | 1,603 | 1,545 |

Segment reporting 2. Quarter

| | Advisortech | | Advisory | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR |
| Segment income | | | | |
| Commission income | 35,560 | 30,409 | 7,766 | 9,046 |
| of which with other segments | 216 | 278 | 2,416 | 1,407 |
| Total segment income | 35,560 | 30,409 | 7,766 | 9,046 |
| Capitalised services | 426 | 351 | 0 | 0 |
| Other income | 206 | 14 | 101 | 13 |
| Segment expenses | | | | |
| Commissions | -26,838 | -22,636 | -5,285 | -6,278 |
| Personnel expenses | -4,879 | -4,589 | -1,269 | -1,173 |
| Depreciation and amortisation | -992 | -1,061 | -293 | -302 |
| Other | -2,287 | -1,950 | -740 | -916 |
| Total segment expenses | -34,996 | -30,236 | -7,587 | -8,669 |
| EBIT | 1,196 | 538 | 280 | 390 |
| EBITDA | 2,188 | 1,599 | 572 | 692 |
| Income from investments | 0 | 0 | 0 | 0 |
| Income from at-equity valuation | -5 | 0 | 0 | 0 |
| Other interest and similar income | 157 | 126 | 9 | 4 |
| Yield on other securities | 3 | 0 | 0 | 0 |
| Depreciation of financial assets | 0 | 0 | 0 | 0 |
| Other interest and similar expenses | -458 | -450 | -155 | -141 |
| Financial result | -304 | -324 | -146 | -137 |
| Segment earnings before tax (EBT) | 892 | 214 | 134 | 253 |
| Tax expenses | -10 | 111 | 16 | -124 |
| Segment net profit | 882 | 325 | 150 | 129 |
| Segment net profit from discontinued operations | 0 | 0 | 0 | 0 |
| Minority interests | 12 | 21 | 0 | 0 |
| Segment net profit after minority interests | 870 | 304 | 150 | 129 |

| Holding | | Total reportable segments | | Transfer | | Total | |
|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR |
| 564 | 466 | 43,890 | 39,921 | -3,111 | -2,152 | 40,779 | 37,769 |
| 479 | 466 | 3,111 | 2,151 | -3,111 | -2,152 | 0 | 0 |
| 564 | 466 | 43,890 | 39,921 | -3,111 | -2,152 | 40,779 | 37,769 |
| 0 | 0 | 426 | 351 | 0 | 0 | 426 | 351 |
| 0 | 0 | 307 | 27 | 0 | 0 | 307 | 27 |
| 0 | 0 | -32,124 | -28,914 | 2,537 | 1,578 | -29,587 | -27,336 |
| -967 | -737 | -7,115 | -6,499 | 0 | 0 | -7,115 | -6,499 |
| -85 | -175 | -1,370 | -1,538 | 0 | 0 | -1,370 | -1,538 |
| -455 | -359 | -3,481 | -3,225 | 575 | 574 | -2,907 | -2,651 |
| -1,506 | -1,271 | -44,090 | -40,176 | 3,111 | 2,152 | -40,978 | -38,024 |
| -942 | -805 | 533 | 123 | 0 | 0 | 533 | 123 |
| -857 | -630 | 1,903 | 1,661 | 0 | 0 | 1,903 | 1,661 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | -5 | 0 | 0 | 0 | -5 | 0 |
| 253 | 233 | 419 | 363 | -364 | -360 | 55 | 3 |
| 0 | 0 | 3 | 0 | 0 | 0 | 3 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -134 | -148 | -747 | -739 | 364 | 360 | -383 | -379 |
| 119 | 85 | -331 | -376 | 0 | 0 | -331 | -376 |
| -824 | -720 | 202 | -253 | 0 | 0 | 202 | -253 |
| -15 | 3 | -9 | -10 | 0 | 0 | -9 | -10 |
| -839 | -717 | 193 | -263 | 0 | 0 | 193 | -263 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 12 | 21 | 0 | 0 | 12 | 21 |
| -839 | -717 | 181 | -284 | 0 | 0 | 181 | -284 |

Consolidated Balance Sheet

| Assets | Notes | 30/06/2023 kEUR | 31/12/2022 kEUR |
|---------------------------------------|-------|--------------------|--------------------|
| Non-current assets | | | |
| Intangible assets | [7] | 63,413 | 64,052 |
| Fixed assets | [8] | 5,348 | 4,869 |
| Financial assets | [9] | 1,361 | 856 |
| Shares in associated companies | [9] | 756 | 757 |
| | | 70,878 | 70,534 |
| Deferred taxes | [10] | 2,587 | 2,518 |
| Long-term non-current assets | | | |
| Accounts receivable | [11] | 1,230 | 1,134 |
| Other assets | [11] | 276 | 304 |
| | | 1,505 | 1,438 |
| Total non-current assets | | 74,970 | 74,490 |
| Current assets | | | |
| Accounts receivable | [12] | 16,951 | 17,601 |
| Receivables from associated companies | [12] | 957 | 0 |
| Other assets | [12] | 3,812 | 3,883 |
| Cash and cash equivalents | | 18,078 | 16,672 |
| Deferred charges | | 769 | 337 |
| Total current assets | | 40,566 | 38,493 |
| Total assets | | 115,536 | 112,983 |

| Liabilities | Notes | 30/06/2023 kEUR | 31/12/2022 kEUR |
|--------------------------------------|-------|---------------------------|--------------------|
| Equity | | | |
| Subscribed capital | | 13,668 | 13,668 |
| Own shares | | -687 | -687 |
| Capital reserves | | 26,593 | 26,472 |
| Other retained earnings | | 516 | 516 |
| Other equity components | | -1,410 | -2,998 |
| Total equity | | 38,680 | 36,971 |
| Non-current liabilities | | | |
| Deferred taxes | [10] | 5,450 | 5,502 |
| Bond | | 19,742 | 19,655 |
| Liabilities due to banks | [13] | 1 | 4 |
| Accounts payable | [13] | 13,673 | 12,975 |
| Other liabilities | [13] | 3,809 | 3,774 |
| Accruals | [14] | 1,546 | 1,366 |
| Total non-current liabilities | | 44,220 | 43,276 |
| Current liabilities | | | |
| Accrued taxes | [15] | 599 | 615 |
| Liabilities due to banks | [15] | 28 | 24 |
| Accounts payable | [15] | 21,383 | 18,132 |
| Other liabilities | [15] | 9,767 | 13,120 |
| Deferred income | [15] | 860 | 845 |
| Total current liabilities | | 32,636 | 32,736 |
| Total equity and liabilities | | 115,536 | 112,983 |

Consolidated cash flow statement

| | 01/01–30/06/2023 kEUR | 01/01–30/06/2022 kEUR | Changes to previous year in kEUR |
|---|----------------------------|----------------------------|-------------------------------------|
| 1. Result for the period | 1,626 | 1,583 | 43 |
| 2. + Depreciation and amortisation of fixed assets | 2,747 | 2,993 | -246 |
| 3. -/+ Other non-cash itemised income/expenses | 164 | -140 | 304 |
| 4. -/+ Profit/loss from disposals of fixed assets | -121 | -97 | -24 |
| 5. -/+ Profit/loss from disposals of fixed assets | 0 | 0 | 0 |
| 6. -/+ Increase/decrease of inventories, accounts receivable as well as other assets | -745 | -187 | -558 |
| 7. -/+ Decrease/increase of accounts payable as well as other liabilities | 428 | -1,093 | 1,521 |
| 8. = Cash flow from operating activities | 4,099 | 3,059 | 1,040 |
| 9. + Cash receipts from disposals of intangible assets | 0 | 0 | 0 |
| 10. - Cash payments for investments in intangible assets | -1,243 | -904 | -339 |
| 11. + Cash receipts from disposals of fixed assets | 0 | 0 | 0 |
| 12. - Cash payments for investments in fixed assets | -247 | -136 | -111 |
| 13. + Cash receipts from disposals of financial assets | 0 | 0 | 0 |
| 14. - Cash payments for investments in financial assets | -504 | -97 | -407 |
| 15. + Cash receipts from the disposal of consolidated companies | 0 | 0 | 0 |
| 16. - Cash payments for the acquisition of consolidated companies | -233 | -988 | 755 |
| 17. = Cash flow from investment activities | -2,227 | -2,125 | -102 |
| 18. + Cash receipts/payment to equity | 0 | 0 | 0 |
| 19. + Cash receipts for stock options issued | 154 | 144 | 10 |
| 20. - Payments from the purchase of own shares | 0 | -246 | 246 |
| 21. + Cash receipts from the redemption of bonds | 0 | 0 | 0 |
| 22. - Payments from the redemption of bonds | 0 | 0 | 0 |
| 23. + Cash receipts from borrowings | 0 | 0 | 0 |
| 24. - Cash payments from loan redemptions | -6 | -1,140 | 1,134 |
| 25. - Payments for the distribution of profit shares | -29 | 0 | -29 |
| 26. - Payments for the repayment part of the rental and leasing obligations | -585 | -492 | -93 |
| 27. - Interest paid | 0 | 0 | 0 |
| 28. = Cash flow from financing activities | -466 | -1,734 | 1,268 |
| 29. Non-cash itemised changes in cash and cash equivalents (total of pos. 8,17, 28) | 1,406 | -800 | 2,206 |
| 30. Cash and cash equivalents at the beginning of the period | 16,672 | 21,906 | -5,234 |
| 31. = Cash and cash equivalents at the end of the period | 18,078 | 21,106 | -3,028 |
| Breakdown of cash and cash equivalents | 30/06/2023 kEUR | 30/06/2022 kEUR | Changes kEUR |
| Cash and cash in banks | 18,078 | 21,106 | -3,028 |
| Current liabilities due to banks | 0 | 0 | 0 |
| | 18,078 | 21,106 | -3,028 |

Consolidated statement of changes in equity

| | Number of shares | Subscribed capital kEUR | Number of own shares | Capital reserve kEUR | Other retained earnings kEUR | Other equity components kEUR | Shares without dominating influence | Total equity kEUR |
|--------------------------|-------------------|-------------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------------------------|-------------------|
| As of 01/01/2022 | 13,668,461 | 13,668 | -505 | 29,153 | 425 | -3,924 | 0 | 38,817 |
| Results as of 30/06/2022 | | | | | | 1,545 | 38 | 1,583 |
| Other results | | | | | | | | 0 |
| Total | | | | | | 1,545 | 38 | 1,583 |
| Repurchase of own shares | | | -13 | -233 | | | | -246 |
| Capital increase | | | | | | | | 0 |
| Stock options granted | | | | 144 | | | | 144 |
| Other equity changes | | | | | | -9 | | -9 |
| As of 30/06/2022 | 13,668,461 | 13,668 | -518 | 29,064 | 425 | -2,388 | 38 | 40,289 |
| As of 01/01/2023 | 13,668,461 | 13,668 | -687 | 26,472 | 516 | -3,033 | 35 | 36,971 |
| Results as of 30/06/2023 | | | | | | 1,603 | 23 | 1,626 |
| Other results | | | | | | | | 0 |
| Total | | | | | | 1,603 | 23 | 1,626 |
| Repurchase of own shares | | | | | | | | 0 |
| Capital increase | | | | | | | | 0 |
| Stock options granted | | | | 154 | | | -29 | 125 |
| Other equity changes | | | | -33 | | -9 | | -42 |
| As of 30/06/2023 | 13,668,461 | 13,668 | -687 | 26,593 | 516 | -1,439 | 29 | 38,680 |

Notes

| | | | |
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1 General Information

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

The company was registered on 6 October 2005 under the name of Aragon Aktiengesellschaft (commercial register number: HRB 22030) in the commercial register at the district court in Wiesbaden, Germany. Shareholders at the general meeting of shareholders on 24 July 2015 decided to change the company's name to JDC Group AG. The change of name became effective on entry in the commercial register on 31 July 2015.

The address of the company's registered office in Wiesbaden, Germany, is:

Söhnleinstrasse 8
65201 Wiesbaden
Germany

The shares of JDC Group are admitted to trading on the Open Market (regulated unofficial market) and listed on the Scale[®] segment of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse – FWB[®]).

The interim report for the period from 1 January to 30 June 2023 relates to the parent company and its subsidiaries on a consolidated basis.

1.1 DECLARATION OF COMPLIANCE BY THE MANAGEMENT BOARD

The interim report of JDC Group for the first half of 2023 and the figures for the comparative period of 1 January to 30 June 2022 are prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted in the European Union (EU). The term IFRS includes the International Accounting Standards (IAS), which are still applicable. All interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC), as adopted in the EU and which are binding for the financial year 2023, are also applied. The term IFRS is used consistently throughout this report.

The interim report has not been audited.

JDC Group AG is not a parent company within the meaning of Section 315e, paragraph 1 or paragraph 2 of the German Commercial Code (Handelsgesetzbuch – HGB), and is therefore not required to prepare an interim report in compliance with IFRS. JDC Group AG prepares the interim report in compliance with IFRS voluntarily.

1.2 ACCOUNTING PRINCIPLES AND VALUATION METHODS APPLIED

The interim financial statements comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows 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 compliance with the recognition and valuation policies applicable throughout the group. The consolidated financial statements are prepared in euro (EUR), the group's functional currency. The JDC B-LAB GmbH, which is domiciled in Liechtenstein, is accounted in CHF and converted on the balance sheet date. All amounts are rounded to the nearest thousand euro (kEUR), unless otherwise stated. The consolidated statement of income is prepared by the total cost accounting principle. The consolidated financial statements were drawn up uniformly for the periods presented here in accordance with the principles of consolidation, accounting and valuation below.

The principles of consolidation and the accounting and valuation methods used for the preparation of the interim report and the comparative figures for the previous period are basically the same as those used in the consolidated financial statements for the period ended on 31 December 2022. A detailed description of the accounting and valuation methods is published in the notes to the annual financial statements of the annual report of 2023, which can be found on the company's website at www.jdcgroup.de.

1.3 BASIS OF CONSOLIDATION

In accordance with IFRS 10, the interim financial statements include JDC Group AG and all subsidiaries in which JDC Group AG holds the majority of the voting rights or which it has the possibility of controlling by other means.

With the exception of Jung, DMS & Cie. GmbH, Vienna/Austria, Top Finanziert GmbH (formerly jupoo finance GmbH), Vienna/Austria, FiNUM.Private Finance AG, Vienna/Austria, benefit consulting GmbH, Vienna/Austria, JDC Group Austria GmbH (formerly FiNUM.Private Finance Holding GmbH), Vienna/Austria, and JDC B-LAB GmbH, Liechtenstein, the subsidiaries are domiciled in Germany. In addition to the parent company, the interim financial statements include the direct subsidiaries and the subgroups Jung, DMS & Cie. Aktiengesellschaft, München, FiNUM.Private Finance Holding GmbH, Wiesbaden, and JDC Group Austria GmbH, Vienna/Austria.

1.4 ADDITIONAL DISCLOSURES RELATING TO COMPANY ACQUISITIONS

JDC Group AG, in this case the wholly-owned subsidiary Jung, DMS & Cie. Pro GmbH, founded a further subsidiary in the first half of the year. This company operates under the name JDC Pro Service GmbH and was entered in the commercial register on June 26, 2023.

2 Notes to the interim consolidated financial statements

2.1 NOTES TO THE CONSOLIDATED INCOME STATEMENT

Income by segment is shown in the segment report.

2.1.1 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:

| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 01/01/–30/06/2023 kEUR | 01/01/–30/06/2022 kEUR |
|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| Initial commission | | | | |
| Insurance products | 23,803 | 17,815 | 49,860 | 40,373 |
| Investment funds | 2,606 | 4,429 | 5,254 | 8,795 |
| Shares/Closed-end funds | 1,149 | 1,941 | 2,050 | 3,582 |
| Follow-up commission | 7,953 | 7,493 | 15,894 | 15,230 |
| Overrides | 1,271 | 1,380 | 3,291 | 3,690 |
| Services | 464 | 1,205 | 1,120 | 2,095 |
| Fee-based advisory | 893 | 738 | 1,452 | 1,859 |
| Other income | 2,639 | 2,768 | 5,689 | 5,369 |
| Total | 40,779 | 37,769 | 84,611 | 80,993 |

Total revenues in the reporting period of kEUR 84,611 were 4.5 % higher than in the same period of the previous year (kEUR 80,993).

2.1.2 Other capitalised services and other operating income [2]

| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 01/01/–30/06/2023 kEUR | 01/01/–30/06/2022 kEUR |
|---|-------------------------|-------------------------|---------------------------|---------------------------|
| Capitalised services | 426 | 351 | 821 | 661 |
| Reversal of impairments/ income from receivables written off | 0 | 0 | 0 | 0 |
| Income from provision's release | 109 | 9 | 307 | 375 |
| Income from security sales | 0 | 2 | 0 | 4 |
| Income from statute-barred debt | 0 | 0 | 0 | 0 |
| Income from benefits in kind | 12 | 12 | 24 | 24 |
| Other operating income | 187 | 4 | 200 | 190 |
| Total | 732 | 378 | 1,350 | 1,254 |

Other own work capitalised, which amounted to kEUR 821 (previous year: kEUR 661) mainly include the development of software solutions for own use (Compass, iCRM/iCRM-Web, allesmeins and the Geld.de portal). For further information see note 2.2.1.1 Concessions and industrial property rights

2.1.3 Commission expenses [3]

This item mainly consists of commissions for independent brokers and sales agents. The commissions were up kEUR 2,699 on the previous year, at kEUR 61,085 (previous year kEUR 58,386) in line with the increase in revenue.

2.1.4 Personnel expenses [4]

| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 01/01–30/06/2023 kEUR | 01/01–30/06/2022 kEUR |
|-------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| Wages and salaries | 5,838 | 5,339 | 11,526 | 10,853 |
| Expenses from granted stock options | 77 | 84 | 154 | 144 |
| Social security | 1,200 | 1,076 | 2,333 | 2,152 |
| Total | 7,115 | 6,499 | 14,013 | 13,149 |

The personnel expenses mainly include salaries, emoluments and other remuneration paid to the Management Board and the staff of JDC Group.

With the approval of the Supervisory Board, the Executive Board has resolved and implemented the introduction of a stock option model from the 2021 financial year. The resulting personnel expenses in the current financial year amount to kEUR 154.

Social security comprises the employer's statutory social security contributions.

The number of people employed by the group during the financial year averaged 402 (full-time equivalents) (previous year: 392).

2.1.5 Depreciation and Amortisation [5]

| | 2. Quarter 2023 kEUR | 2. Quarter 2022 kEUR | 01/01–30/06/2023 kEUR | 01/01–30/06/2022 kEUR |
|---|-------------------------|-------------------------|--------------------------|--------------------------|
| Depreciation and amortization of intangible assets | -942 | -1,046 | -1,882 | -2,106 |
| Purchased software | -145 | -178 | -288 | -391 |
| Internally developed software | -281 | -364 | -566 | -703 |
| Customer lists | -510 | -504 | -1,016 | -1,006 |
| Contract preparation costs | -6 | 0 | -12 | -6 |
| Other intangible assets | 0 | 0 | 0 | 0 |
| Depreciation and amortization of property and equipment | -428 | -492 | -865 | -887 |
| Leasehold improvements | 0 | 0 | 0 | 0 |
| Operating and office equipment | -92 | -93 | -183 | -186 |
| Rights of use rental and leasing | -336 | -399 | -682 | -701 |
| Total | -1,370 | -1,538 | -2,747 | -2,993 |

2.1.6 Operating expenses [6]

| | 2. Quarter 2023 KEUR | 2. Quarter 2022 KEUR | 01/01–30/06/2023 KEUR | 01/01–30/06/2022 KEUR |
|--|-------------------------|-------------------------|--------------------------|--------------------------|
| Marketing costs | 349 | 378 | 611 | 606 |
| Travel costs | 89 | 85 | 152 | 127 |
| External services | 213 | 145 | 433 | 364 |
| IT costs | 1,082 | 1,111 | 2,287 | 2,166 |
| Occupancy costs | 142 | 111 | 353 | 311 |
| Vehicle costs | 84 | 48 | 126 | 101 |
| Office supplies | 34 | 35 | 86 | 80 |
| Fees, insurance premiums | 239 | 259 | 431 | 473 |
| Postage, telephone | 85 | 75 | 188 | 152 |
| Write-downs/impairments of receivables | -93 | 41 | -35 | 112 |
| Legal and consulting costs | 300 | 217 | 571 | 436 |
| Training costs | 35 | 22 | 64 | 45 |
| Human resources | 1 | 1 | 1 | 1 |
| Supervisory board compensation | 22 | 22 | 46 | 44 |
| Non-deductible input tax | 24 | 25 | 49 | 41 |
| Impairment IFRS 9 | 0 | 0 | 0 | -9 |
| Other | 301 | 76 | 414 | 269 |
| Total | 2,907 | 2,651 | 5,777 | 5,319 |

Advertising costs include exhibitions and trade fairs, customer events, printed matter and hospitality.

Third-party services comprise the costs of agencies, external employees, stock brokerage services and meetings of shareholders.

Information technology (IT) costs consist of the costs of general IT operations (servers, clients, data centre), software leasing, scanning services and software licences that cannot be capitalised.

Occupancy costs include incidental rental costs, energy supply and cleaning costs. The rental costs are recognised in accordance with IFRS 16 and shown under amortisation of right-of-use assets and under interest expense arising from the compounding of interest on right-of-use assets.

Vehicle costs consist of vehicle fleet expenses. Vehicle leasing is shown under amortisation of right-of-use assets and under interest expense from the compounding of interest on right-of-use assets, in compliance with IFRS 16.

Fees and insurance comprises the expenses for insurance policies, subscriptions to professional associations and fees to the German Federal Financial Supervisory Authority (BaFin) and the Financial Market Authority of Austria (FMA). Legal and consulting costs include expenses relating to legal issues/legal advice, tax advice, financial statements and auditing costs, and general accounting costs.

Due to the existing revenue structure and the non-taxable services it comprises, JDC Group has an input tax deduction rate of approximately 13 percent. This is recalculated every year on the basis of the continual changes in the revenue structure.

2.2 NOTES TO THE CONSOLIDATED BALANCE SHEET

2.2.1 Intangible assets [7]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|--------------------------|--------------------|--------------------|
| Intangible assets | | |
| Concessions and licences | 23,210 | 23,849 |
| Goodwill | 40,203 | 40,203 |
| Total | 63,413 | 64,052 |

2.2.1.1 CONCESSIONS AND LICENCES

Concessions and licences mainly consists of software licences for standard business software (straight-line amortisation over three years) and customer lists (amortised over a period of 10–15 years) with a carrying amount of kEUR 23,210 (31 December 2022: kEUR 23,849).

Self-generated software tools valued at kEUR 821 were capitalised during the financial year (30 June 2022: kEUR 661). These are mainly company-specific software applications (Compass, iCRM/iCRM-Web, allesmeins and the Geld.de portal) to support the distribution of financial products.

2.2.1.2 GOODWILL

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

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|--------------|--------------------|--------------------|
| AdvisorTech | 30,846 | 30,846 |
| Advisory | 9,350 | 9,350 |
| Holding | 7 | 7 |
| Total | 40,203 | 40,203 |

2.2.2 Property, plant and equipment [8]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|----------------------------------|--------------------|--------------------|
| Leasehold improvements | 0 | 0 |
| Operating and office equipment | 823 | 759 |
| Rights of use rental and leasing | 4,525 | 4,110 |
| Total | 5,348 | 4,869 |

Leasehold improvements consist of works carried out in the rented properties. Operating and office equipment mainly consists of office hardware – such as PCs, notebooks and servers – and all office furniture and furnishings. The right-of-use assets arising from rental agreements and leases include the fair value of rented or leased assets for the exclusive use of the group, which under IFRS 16 have to be capitalised.

2.2.3 Impairment losses

The goodwill was tested for impairment as at 31 December 2022. The recoverable value of the Advisor-tech and Advisory cash-generating units is determined by calculating a value in use from forecasts for the cash flow before income tax. These forecasts were made on the basis of detailed budget projections for the group companies for the financial year 2023 approved by Management and the Supervisory Board. For the financial years 2024 to 2025, moderate growth rates (Phase I) are assumed. For subsequent periods, the cash flow was forecast as a perpetuity (Phase II). Given a risk-free base rate of 2.58 percent (2022: -0.11 percent) derived from the yield curve, a market risk premium of 2.92 percent (previous year: 5.39 percent), and applying a beta factor for the comparative investment of 0.63 (previous year: 0.60), the capitalisation rate is 5.5 percent (previous year: 5.5 percent). The capitalisation rate used to determine the present value of the initial cash flows of the perpetuity includes a deduction for growth of 1.0 percent (previous year: 1.0 percent). An additional major factor influencing the free cash flow is the assumptions with regard to growth in revenue and growth in the profits of the operating units.

The increase in the discount rate before taxes to 8 percent (up 2.5 percent) would mean no impairment was necessary for the cash-generating units. The 20 percent decline in the planned EBIT figures in the cash-generating units would not result in any impairment. A significant additional reduction in the planned EBT growth could lead to the carrying amount exceeding the recoverable amount. However, the Management Board believes such a scenario is unlikely, as significant measures to increase the EBT have already been introduced.

2.2.4 Financial assets and other non-current assets [9]

The breakdown of book values is as follows:

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|--------------------------------|--------------------|--------------------|
| Shares in affiliated companies | 55 | 55 |
| Investments | 900 | 407 |
| Shares in associated companies | 756 | 757 |
| Securities | 406 | 394 |
| Total | 2,117 | 1,613 |

2.2.5 Deferred tax assets and liabilities [10]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|---|--------------------|--------------------|
| Deferred tax assets | | |
| Tax reimbursement claims from loss carry-forwards | 882 | 942 |
| Tax reimbursement claims from financial liabilities | 1,705 | 1,576 |
| Total | 2,587 | 2,518 |
| Deferred tax liabilities | | |
| Intangible assets (software) | 858 | 841 |
| Customer base | 3,156 | 3,358 |
| From other recognition differences | 1,435 | 1,303 |
| Total | 5,450 | 5,502 |

The deferred taxes for the German companies were calculated on the basis of the corporate tax rate of 15 percent, plus the solidarity surcharge of 5.5 percent and the municipal trade tax rate for the German city of Wiesbaden of 454.0 percent (combined income tax rate: 31.72 percent). For the Austrian companies, the corporation tax rate of 25 percent applicable since 2005 was used.

2.2.6 Non-current assets [11]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|---------------------------------|--------------------|--------------------|
| Accounts receivables | 1,230 | 1,134 |
| Other assets | 488 | 517 |
| Impairment from expected losses | -213 | -213 |
| Total | 1,505 | 1,438 |

Accounts receivable mainly relates to commissions receivable from the cancellation reserves.

Other assets mainly consists of receivables from intermediaries.

In accordance with IFRS 9, a risk provision for expected losses of 7% was made for the accounts receivable and other receivables. This reduced the other receivables by kEUR 213 (31 December 2022: kEUR 213).

2.2.7 Current assets [12]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|---------------------------------------|--------------------|--------------------|
| Accounts receivable | 16,951 | 17,601 |
| Receivables from associated companies | 957 | 0 |
| Other assets | | |
| Commission advances | 769 | 337 |
| Prepaid expenses | -106 | -106 |
| Other | 3,918 | 3,989 |
| Total | 22,488 | 21,821 |

Accounts receivable relates mainly to commission receivable from partner companies and broker pool partners for intermediary services.

Miscellaneous other assets mainly result from short-term loans, various accruals and deferrals, and receivables from intermediaries.

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

2.2.8 Equity

The changes in the consolidated equity of JDC Group AG are shown in the statement of changes in equity (see also note 4).

2.2.9 Non-current liabilities [13]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|-----------------------------------|--------------------|--------------------|
| Bond | 19,742 | 19,655 |
| Liabilities to banks | 1 | 4 |
| Accounts payable | 13,673 | 12,975 |
| Other liabilities | | |
| Purchase price liabilities | 281 | 559 |
| Liabilities from rental and lease | 3,329 | 3,017 |
| Other | 198 | 198 |
| Total | 37,225 | 36,408 |

The bonds include a corporate bond issued by Jung, DMS & Cie. Pool GmbH in 2019, which is recognised at amortised cost using the effective interest method.

Non-current accounts payable relate to broker commissions withheld until expiry of the cancellation liability. The obligation to pay the broker's commission generally has a residual term of one to five years. The other liabilities mainly consist of the long-term portion of loan liabilities.

Other liabilities comprises the liabilities corresponding to the right-of-use assets recognised for rent and leases under IFRS 16 since it was first adopted in 2019. The long-term portion is reported here.

2.2.10 Provisions [14]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|--|--------------------|--------------------|
| Pension provisions | 376 | 376 |
| Provisions for cancellation liability | 1,160 | 980 |
| Provisions for threatened claims from financial loss | 10 | 10 |
| Total | 1,546 | 1,366 |

The pension obligations comprise commitments taken on by the group's subsidiary Jung, DMS & Cie. Pro GmbH on the acquisition of Assekuranz Herrmann. The amount of the pension provisions is calculated once per year on the basis of an actuarial valuation and recognised accordingly as at the end of the financial year. Details of the changes in pension entitlements can be found in the annual report for 2022.

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.

2.2.11 Current liabilities [15]

| | 30/06/2023 kEUR | 31/12/2022 kEUR |
|---------------------------------------|--------------------|--------------------|
| Pension provisions | 41 | 41 |
| Provisions for taxes | 268 | 329 |
| Provisions for cancellation liability | 290 | 245 |
| Liabilities to banks | 28 | 24 |
| Accounts payable | 21,383 | 18,132 |
| Other current liabilities | | |
| Purchase price liabilities | 3,135 | 3,138 |
| Rights of use rental and lease | 1,494 | 1,400 |
| Other | 5,138 | 8,582 |
| Deferred income | 860 | 845 |
| Total | 32,636 | 32,736 |

Accounts payable are settled at their due dates.

Other liabilities comprises the liabilities corresponding to the right-of-use assets recognised for rent and leases under IFRS 16 since it was first adopted in 2019. The short-term portion is reported here.

2.3 RELATED PARTIES

Transactions with members of the Management Board and Supervisory Board:

| | 30/06/2023 kEUR | 30/06/2022 kEUR |
|---------------------|--------------------|--------------------|
| Supervisory Board | | |
| Remuneration | 46 | 45 |
| Management Board | | |
| Total remuneration* | 1,315 | 1,158 |

*The total remuneration of the Boards of JDC Group AG is disclosed, even when the costs have been borne by subsidiaries.

3 Significant events after the reporting date

No significant events occurred after the reporting date.

4 Statement of changes in equity

The development in Group equity as of the reporting date is shown in the statement of changes in equity, which forms part of the interim consolidated financial statements.

5 Cash flow statement

The financial position of the group is presented in the statement of cash flows, which forms part of the interim financial statements in accordance with IFRS.

The cash flow from operating activities was kEUR 4,099.

The statement of cash flows shows the changes in the cash and cash equivalents of JDC Group during the financial year through cash flows from operating activities, investing activities and financing activities. Non-cash transactions are added together and shown in the cash flow from operating activities.

Cash and cash equivalents

The consolidated statement of cash flows shows a breakdown of the cash and cash equivalents. Cash and cash equivalents with maturities of up to three months are added together with short-term current account overdrafts under this item. Cash equivalents are short-term financial investments that can be converted into cash at any time and for which there is a low risk of changes in value.

6 Segment Reporting

JDC Group reports on three segments which are managed separately, according to the type of products and services offered, by committees responsible for the segments. Designation of components of the group as operating segments is based mainly on the existence of segment managers who are responsible for the performance of the segments and who report to the top management of JDC Group.

The JDC Group Group is divided into the following segments:

- Advisortech
- Advisory
- Holding

Advisortech

The Advisortech segment comprises all the group's business with independent financial intermediaries. The segment offers all asset classes (investment funds, closed-end funds, insurance products and structured products) from different product companies, including application processing and commission statements, in addition to various other services relating to investment advice for retail customers. Advisers are supported by a variety of software products developed in-house, such as the digital insurance folder allesmeins and iCRM Web.

Advisory

The Advisory segment comprises the group's activities in relation to advice and distribution to retail customers. As independent financial and investment advisers, we offer our customers a holistic advisory service tailored to every individual situation, covering insurance, investment and financing products.

Holding

The Holding segment comprises JDC Group AG.

The valuation principles for JDC Group's segment reporting are based on the IFRS standards used for the consolidated financial statements. JDC Group assesses the performance of the segments according to, among other things, their operating profit/loss (EBITDA and EBIT). Intersegment revenues and advance payments are offset against each other on the basis of market prices.

GEOGRAPHICAL SEGMENT INFORMATION

JDC Group operates mainly in Germany and Austria. Its customer base therefore forms a single geographical segment (the German-speaking area of the European Union).

7 Executive Bodies of JDC Group AG

Management Board

DR. SEBASTIAN GRABMAIER

Grünwald
Attorney
CEO

RALPH KONRAD

Mainz
Businessman (Dipl.-Kfm.)
CFO, CIO

STEFAN BACHMANN

Frankfurt am Main
Businessman
CDO
until 30.06.2023

MARCUS REX

Kümmersbruck
Businessman
CMO, CSO
since 01.06.2023

Supervisory Board

JENS HARIG

Kerpen
Independent entrepreneur
Chairman

PROF. DR. MARKUS PETRY

Wiesbaden
Holder of the chair of financial services control-
ling at the business school Wiesbaden
Vice Chairman

DR. PETER BOSSE

Bruckmühl
Bereichsleiter IT Versicherungskammer Bayern

MARKUS DREWS

Köln
CEO Canada Life Assurance Europe plc

DR. IGOR RADOVIC

Köln
Director product and sales management
Canada Life Assurance Europe plc

CLAUDIA HAAS

Mainz
Chief Market Officer Northern Europe Region,
Coface NL D

The remuneration of the Management Board and Supervisory Board is disclosed under ref. 2.3. There is no obligation to disclose the remuneration of individual members of the Management Board in accordance with Section 314 (1) No. 6a Clause 5 ff. of the German Commercial Code (HGB), as JDC Group AG is not a listed joint stock company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG).

Contact

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The Interim Report of JDC Group AG is available in German and English. The German version is legally binding. The reports can be downloaded from the company's website:
<https://jdcgroup.de/en/investor-relations-en/>

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