BEST ADVICE. BETTER TECHNOLOGY.

Company Presentation to Investors

Mid&Small Virtual 2026

July 1st, 2026

Today's agenda

Founder-led management

Dr. Sebastian Grabmaier (CEO / co-founder)

- Strategy
- Sales
- Products
- Investor/Public Relations

Ralph Konrad (CFO / co-founder)

- IT - Platform
- Finance
- Legal & Compliance
- M&A

Our mission statement

ACCELERATING THE DIGITALIZATION OF THE GERMAN INSURANCE INDUSTRY

Three objectives to reshape the industry:

Digitalization of the German insurance & financial industry through modern and scalable technology solutions & Artificial Intelligence (AI)

Simplifying workflows and increasing back-office efficiency of brokers and advisors by automating administration, data handling and AI-tools

Connecting the entire financial ecosystem with the leading integrated platform & infrastructure

Source: Company information

Timeline of JDC Group

AFTER YEARS OF INVESTING IN OUR TECH PLATFORM, THE FOCUS IS NOW ON SCALING UP (AND) USING AI

2004 | 2005 | 2008 | 2017 | 2021 | 2024

Foundation

Foundation & Public Listing

- Founded in Wiesbaden
- IPO on the Frankfurt Stock Exchange
- Focus on financial services
- Completed a total of 2 acquisitions
- Market entry into Austria

Reset

Financial crisis and restructuring

- Global financial crisis (2008)
  Restructuring and mgmt buyout (2012)
- Renamed to JDC Group (2015)
- First bond issuance (€15m) in 2015
- First positive operational cash flow
- Completed a total of 5 acquisitions
- A total of €15.3m raised in equity to support M&A and in relation to the Buy Out of Grabmaier & Konrad

Focused

Pivot to Insurance Market

- Strategic pivot to insurance distribution
- Great-West LifeCo becomes anchor shareholder (28%)
- A total of €25m issued via bonds and €10.4m raised in equity to support M&A
- Launch of €9.8m share buyback program
- Completed a total of 7 acquisitions

Scaling up

Leading Platform Provider

- Establishing a leading all-in-one platform
- Provinzial, VKB become major shareholders (6% each)
- Launch of Summitas Group
- A total of €90m issued via bonds and €10.7m of equity raised to support M&A
- Completed a total of 10 acquisitions, including FMK Customer Acquisition Platform

Introducing AI Tools

As First Mover

- AI use for Data gathering of insurers
- Launch of Comparison Product Agent
- Launch of Contract Condition Co-Pilot
- First to use ads for LLMs Bing, Gemini & Co-Pilot

Source: Company information

JDC Group AG: 20 years as a listed company

BELL RINGING CEREMONY, FRANKFURT STOCK EXCHANGE, NOVEMBER 2025

JDC Group at a Glance

ADVISORTECH & ADVISORY

First Users of AI functionalities

Geographic focus
DACH

Finum Clients advised
>85,000

Employees
>400 FTEs

Insurance companies connected
>200

DFP Clients
>15,000

Customers served
>2.5 million

Connected platform users
>16,000

Fund volume on platform
>€8bn

Available products
>12,000

Annual insurance premiums
>€1.5bn

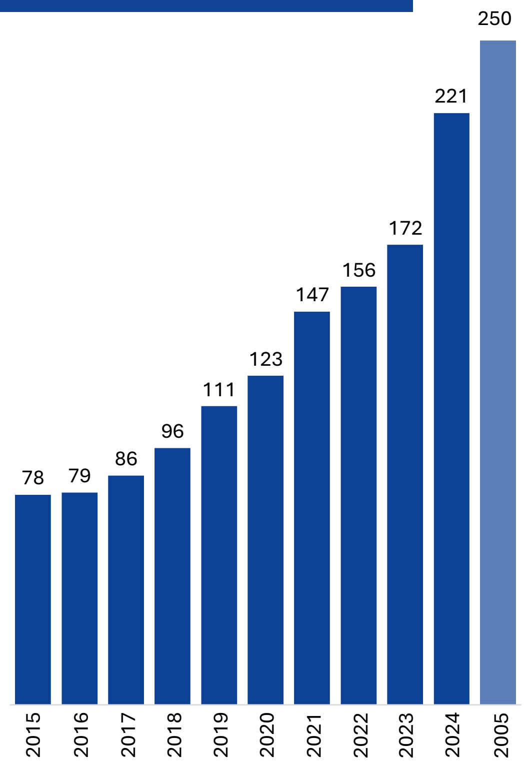
Advisors
>300

Source: Company information

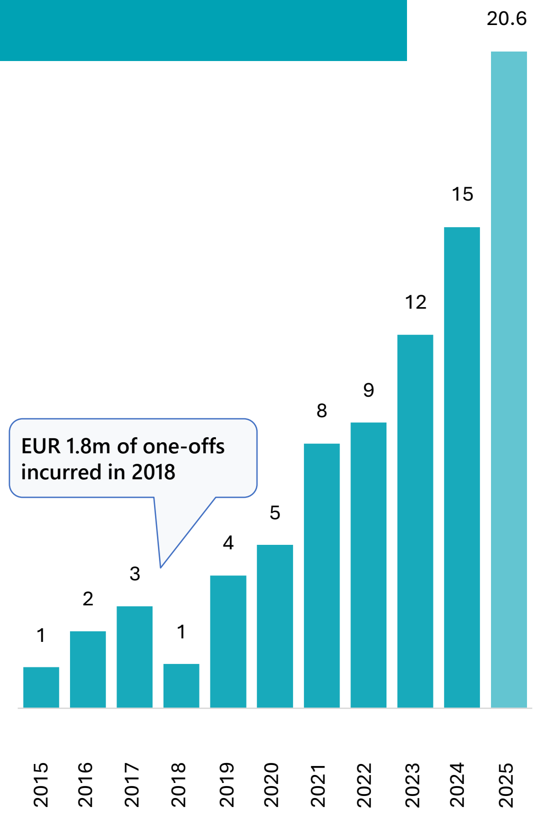
Over a decade of resilient growth and margin expansion

OVER THE PAST DECADE, JDC HAS SHOWN REMARKABLY RESILIENT GROWTH DESPITE VARIOUS CRISES

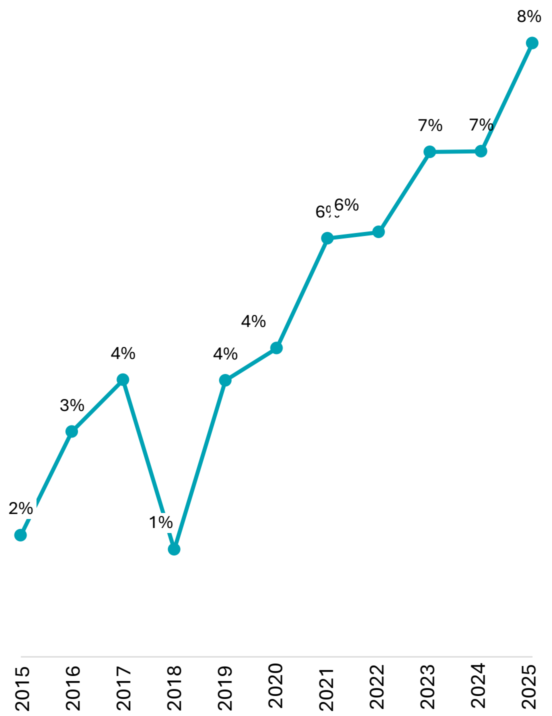
+12.2 %
Revenue CAGR 2015 - 25



+35.3 %
EBITDA CAGR 2015 - 25



+6.3 %
Margin expansion 2015 - 25



Today’s agenda

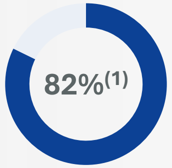
Business segments

JDC OPERATES IN TWO PRINCIPAL SEGMENTS

ADVISORTECH (PLATFORM)

Segment

JUNG, DMS & CIE.



Technology-driven solutions that empower financial advisors with **digital tools** and **platforms**

Products

Technical platform
(& white label solution)
- Technology that connects financial advisors, insurers, and customers on one platform

Direct client platform
- A leading German online platform to compare and buy financial products.
- Digital / AI lead generation

Financials

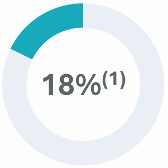
5Y – Sales CAGR 2024
16%
(ohne FMK)

FY24 – EBITDA Margin
8%

ADVISORY

Segment

FiNUM. Unternehmensgruppe



Personalized **financial guidance** and holistic **support** tailored to individual client needs

Products

Inhouse sales organisation
- Independent financial advice for high-value clients, delivered by 330+ advisors.

Financials

5Y – Sales CAGR 2024
5%

FY24 – EBITDA Margin
11%

Source: Company information
Note: (1) Excluding holding result and intragroup consolidation

One tech platform that brings insurers and intermediaries together

THE PLATFORM COVERS THE ENTIRE VALUE CHAIN FROM THE FRONT- TO THE BACK-END

>220 Insurers
>500 Banks

AXA
Allianz
PROVINZIAL
GENERALI

All Investment Platforms & All Investment Companies

~2.400.000
Contracts

Platform
JDC GROUP

- ✓ Standardize and Procure Data
- ✓ Compare products
- ✓ Conclude contracts
- ✓ Process claims
- ✓ Data processing / APIs
- ✓ Pay out commissions

> 16.000
Intermediaries

- Bank-insurers
- Brokers & advisors
- Large corporates
- Insurers
- AI Agents

End customers

Source: Company information

Business model

JDC IS RETAINING A SHARE OF THE INTERMEDIARIES' COMMISSIONS FOR ITS PLATFORM SERVICES

Customers pay a premium; insurers pay commissions as a percentage of that premium (inflation-linked)

End customer
(individual or business)

JDC runs the platform that connects providers and intermediaries and processes commissions and fees.

1.

- Product providers / insurers pay commissions on distributed financial products

Insurer and other product providers

2.

- Commissions flow through JDC's platform
- JDC retains ~20% of commissions as direct gross profit
- ~80% is passed through to intermediaries

FY24:	Gross Revenue	Gross Margin
	€221m	29%

JDC GROUP

3.

- Additional ~5–10% revenue from platform fees and marketing reimbursements
- Resulting in a stable ~30% gross margin

Broker, IF, Bancassurance[1], etc.

Product Example

VOLKS- UND RAIFFEISENBANKEN (COOPERATIVE BANKS) – WHITE LABEL PLATFORM SOLUTION

Integrated insurance ecosystem with management and optimization of all contracts

Product Example

M&M TARIF OPTIMIZER – AI POWERED

- AI-driven Insurance-Condition-Copilot enables quick responses to customer- and agent inquiries
- Automated, optimized contract offers with the help of AI product comparisons
- Simple online application process

FMK is a data-driven specialist in digital lead generation

EVERY SALE IMPROVES THE NEXT ONE IN A FULLY AUTOMATED FEEDBACK LOOP

End customer
(individual or business)

Paid Marketing campaigns

Search Engines, Social Media, Gen AI tools

FMK

Landing pages, e.g., personal finance products

Kreditkarten Vergleich

Welche Kreditkarte ist besonders gut geeignet für Reisen?

Product Partner

Websites

Product Partners

Send feedback on quality of each lead via data connections (e.g. usage of product)

FMK

Uses data to optimize campaigns towards profitable clients

USP

Acquisition rationale:

JDC will accelerate growth on its highly scalable IT platform with direct and indirect lead conversion

Sales Channels

ALL SALES CHANNELS AND TYPES OF INTERMEDIARIES

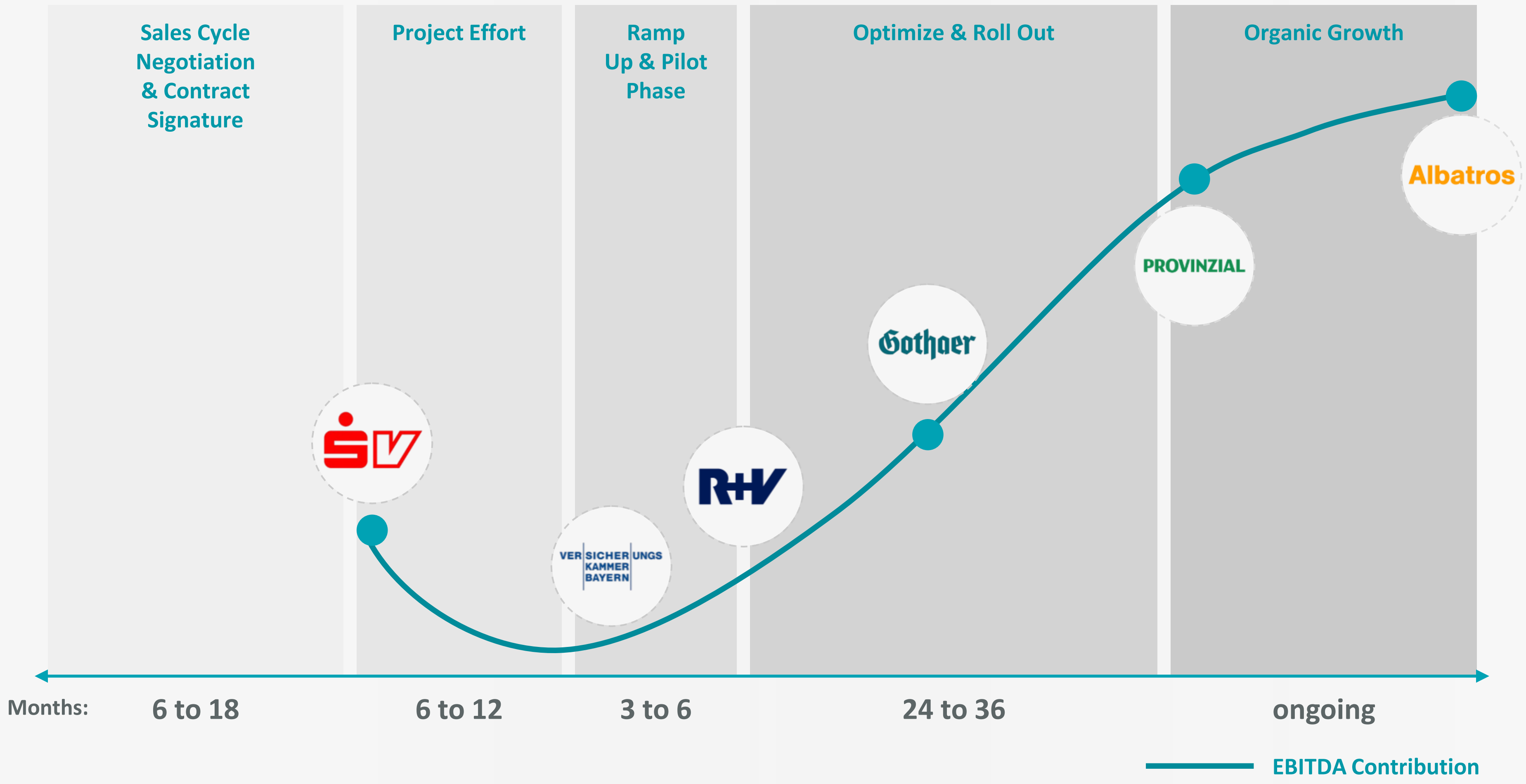
JUNG, DMS & CIE.

Account Segment	Bancassurance	Brokers/ Sales Organisations	Corporate Brokers	Insurance Companies	AI- Agents LLMS
1st Level	SV, R+V, VGH, ÖFFENTLICHE, PROVINZIAL	DRESCHMANN, BRINKHOFF BOOTZ, nwf Finanz Consulting, Reuther Consult, verticus	Albatros, BMW Financial Services, ECCLESIA GRUPPE, Boehringer Ingelheim, Volkswagen Financial Services	Gothaer, VPV, mediolanum, Allianz, baloise, canada life	
2nd Level	>300 Savings Banks; Volksbank Raiffeisenbank Dachau eG; Finanzguru; Sparda-Bank	10,000 brokers/agents Approx. 6,000 Sub-brokers Approx. 500 Tied agents (JDC Exklusiv & Finum Group) Finum entities	Lufthansa, MERCK, DHL, Coca-Cola: Serviced by Albatros Exclusive insurance services & advantages for employees	Gothaer: > 1,200 Agencies – rollout has started baloise: > 100 Agencies (Third-Party-Sales) VPV: > 300 Agencies (Third-Party-Sales) Allianz: > 7,000 Agencies (Third-Party-Sales)	

Source: Company information

Life Cycle of JDC's Key Accounts

SUBSTANTIAL EXPANSION POTENTIAL FROM EXISTING CUSTOMER BASE



Most of JDC's key accounts are still in ramp-up or early roll-out

Key-account growth contribution is expected to increase over time

Tied agent organizations of big insurance to contribute soon

Source: Company information

Today’s agenda

The German insurance market is enormous: >5% of GDP

DATA COLLECTION AND PROCESSING IN GERMANY IS STILL DONE LARGELY MANUAL

>500 million [1]
insurance contracts

- More than 40 million households have on average over 10 insurance contracts
- The average household pays more than €350 in annual commissions

>€230 billion [1]
in insurance premiums per year

- A fragmented, local market with more than 500 insurers
- Data collection and processing are still largely manual

€30 billion [2]
in commissions per year

- In exchange for using JDC's all-in-one platform, intermediaries pay on average around 25% of their commission
- Contracts on JDC's platform generate more than €40 per year

[1] Source: GDV: Statistiken zur deutschen Versicherungswirtschaft (September 2025)

[2] Source: Company information 1) consists of €17bn in Property & Casualty and €13m in Health & Life

Digitalization of the German insurance market

A COMPELLING MARKET OPPORTUNITY WITH A LONG RUNWAY FOR GROWTH

Insurance contracts on the JDC platform in 2025:

~ 2.4 million contracts

= 0,6% of the TAM

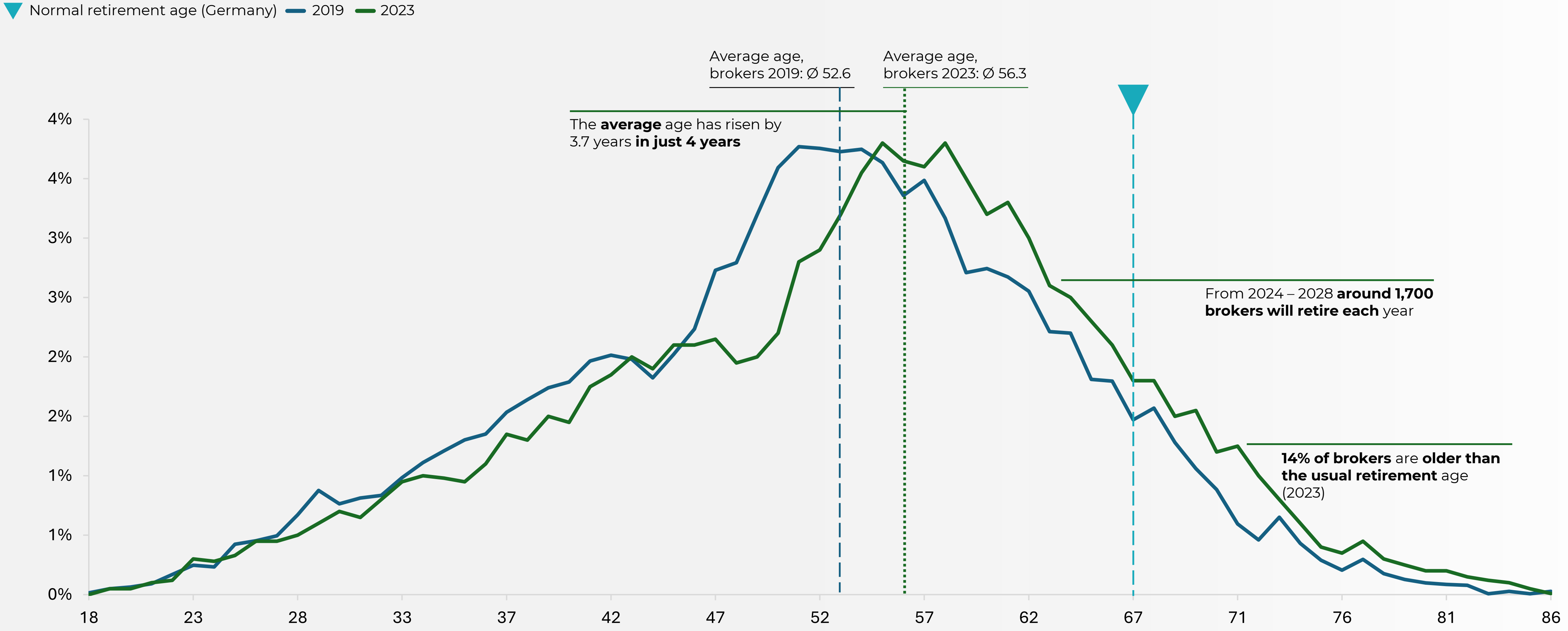
> 150x

Market potential

Aging independent brokers drive consolidation and platform demand

CONSOLIDATION AMONG INTERMEDIARIES IS ACCELERATED BY AGE STRUCTURE[1]

Age distribution of brokers, in %



Summitas contributes > EUR 1.5m earnings in 2025

SHOWS GOOD PROGRESS: 18 BROKER COMPANIES BOUGHT

Joint Venture of Bain Capital (65%), Great West (25%), JDC Group (10%): 240m EUR (thereof 150m equity) will be invested until end of 1HY 2026 into a roll up investment case to consolidate the German commercial and occupational pension broker market.

First 18 transactions signed and executed until end of 2025:
Full year revenues >55m EUR, exp. target EBITDA >15m EUR

Münchener Versicherungsmakler, EASIE, Economic, Versicherungskontor, Dr. Ihlas, Confera…
- …BVUK (biggest occupational pension platform in Germany with revenues of > EUR 40m)

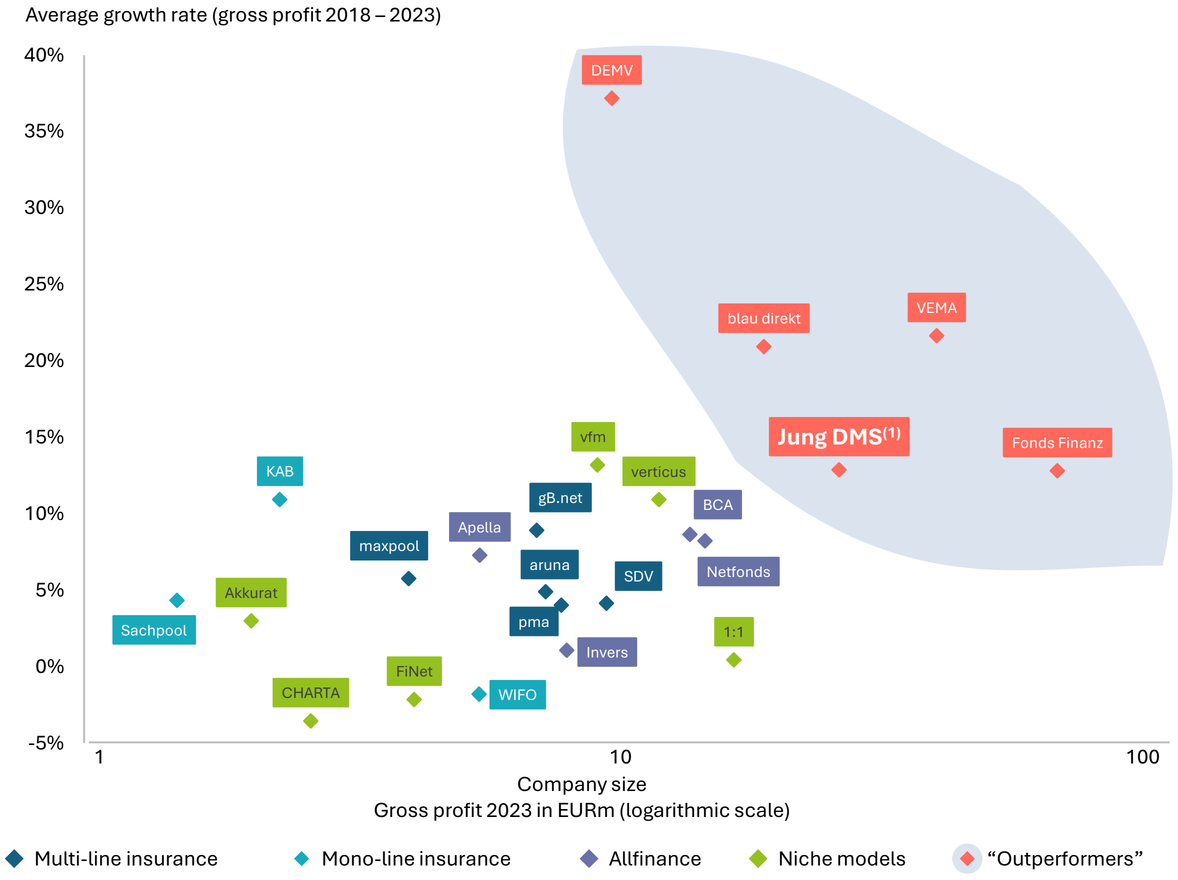
Full pipeline: further transactions with up to 40m EUR investments expected in 2026

JDC to deliver platform services with earnings > 1.5m for another 6 years (minimum)

JDC benefits strongly from favorable industry dynamics

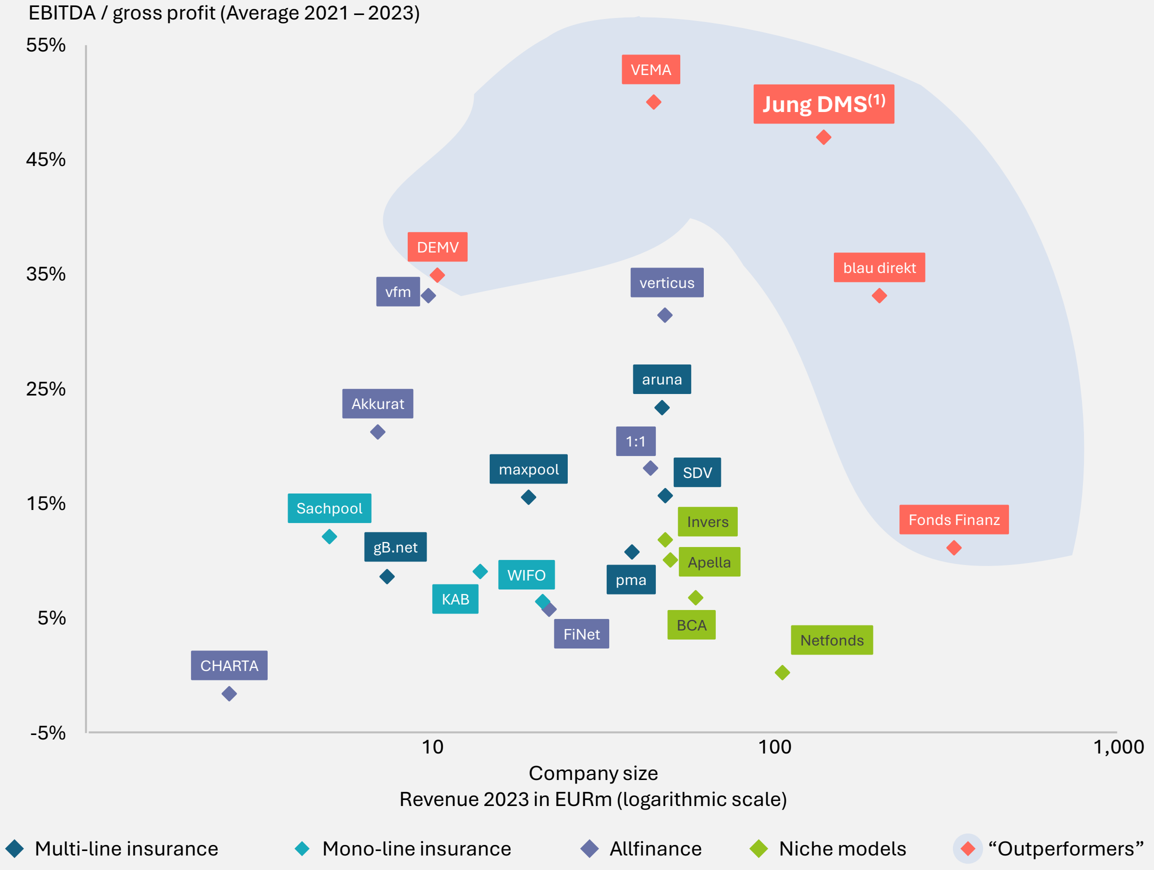
A small number of outperformers dominate the market, whilst most other platforms lost connection

Margin growth in comparison to company size



All big platforms (with Fondsfinanz as an exception) are significantly more efficient than most small/ mid-size providers

Average operating efficiency in comparison to company size



JDC is well positioned to capture the market opportunity

THE LARGEST BROKERPOOL PLATFORMS ARE CONSOLIDATING THE MARKET

Recent consolidation marks a new phase in platform competition

	Fondsfinanz Group	JDC Group	Blaudirekt Group
Platforms	fonds finanz	JUNG, DMS & CIE. Summitas GRUPPE – JV with Bain Capital and JDC's main shareholder Great West. JDC holds 10%	blau direkt simplr Maklerrente
Transactions	softfair solutions Deutscher Maklerverbund	MORGEN & MORGEN TOP TEN Financial Network compare	Netfonds AG zeitsprung PHÖNIX MAXPOOL
Investors	Hg	BainCapital canada life	WARBURG PINCUS

Drivers of successful post-transaction integration

Synergy exploitation
Capturing cost and operational synergies post-transaction.

Strategic alignment
Clear goals and a shared vision support effective integration and performance.

Talent retention
Retaining key talent supports continuity and innovation.

Financial considerations
Disciplined valuation and structured financing underpin long-term stability.

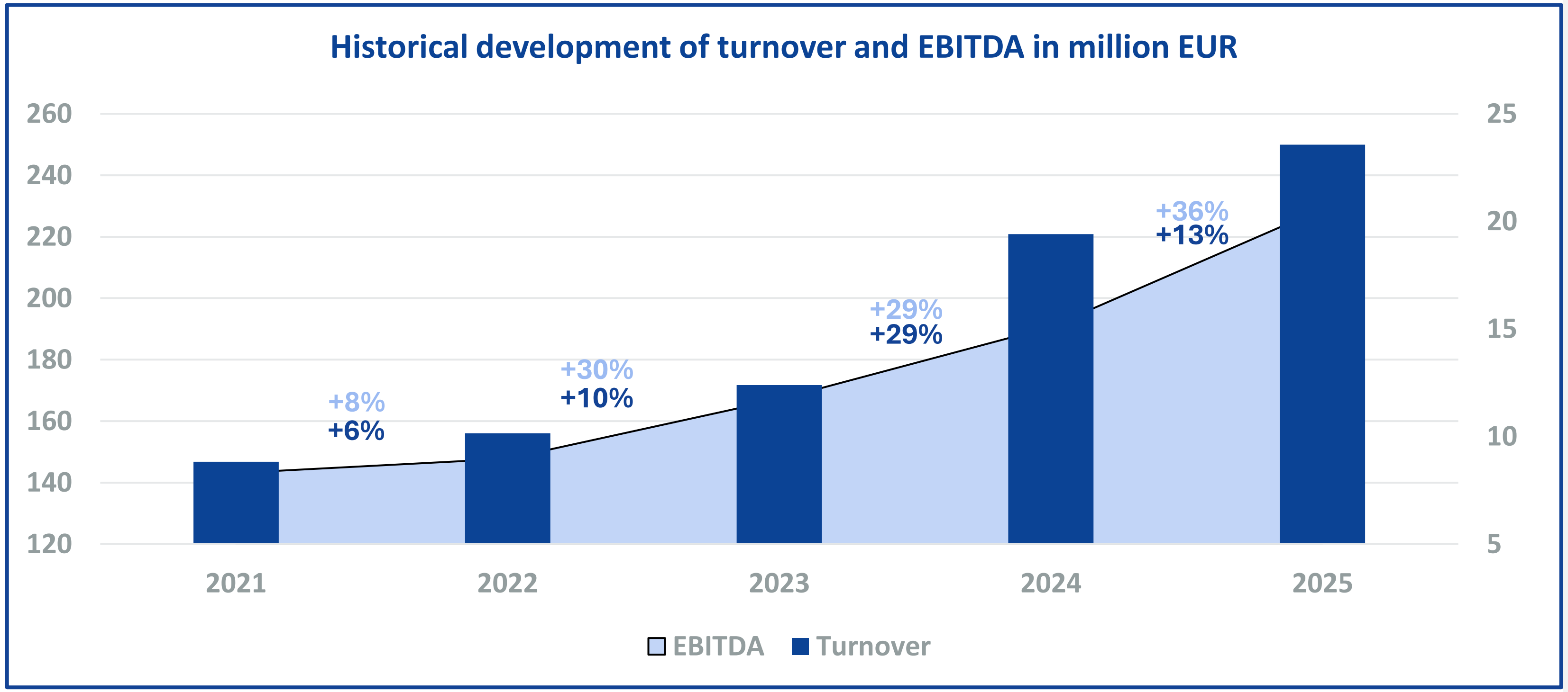
Source: Company information

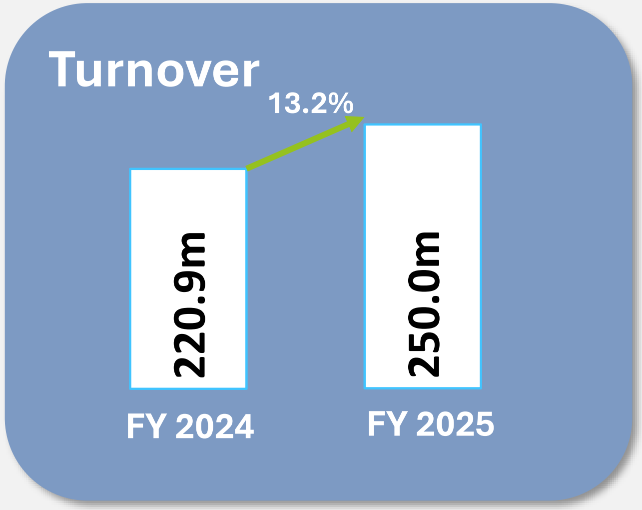
Today’s agenda

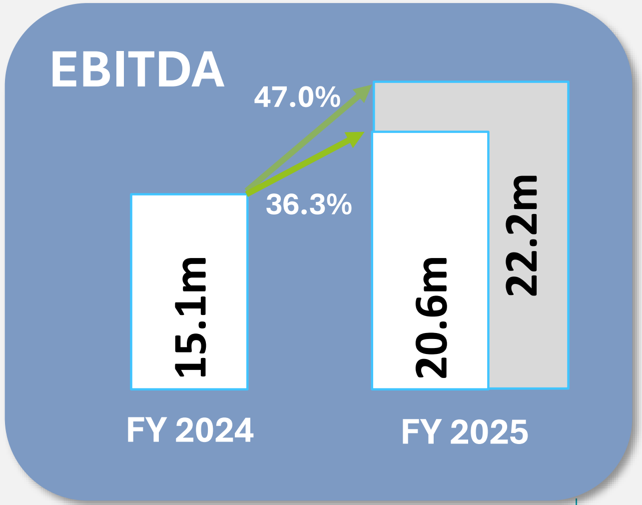
FY 2025

NEW RECORD YEAR

- With more than 74m, Q4 2025 set a new record high as to turnover in a single quarter, increasing the volume of the already very good Q4 2024 by more than 18 percent
- Turnover growth in FY 2025 therefore reaches more than 13 percent
- FY EBITDA Growth stands at plus 36 percent - after elimination of one-time expenses (mostly stemming from the FMK acquisition) growth even stands at plus 47 percent

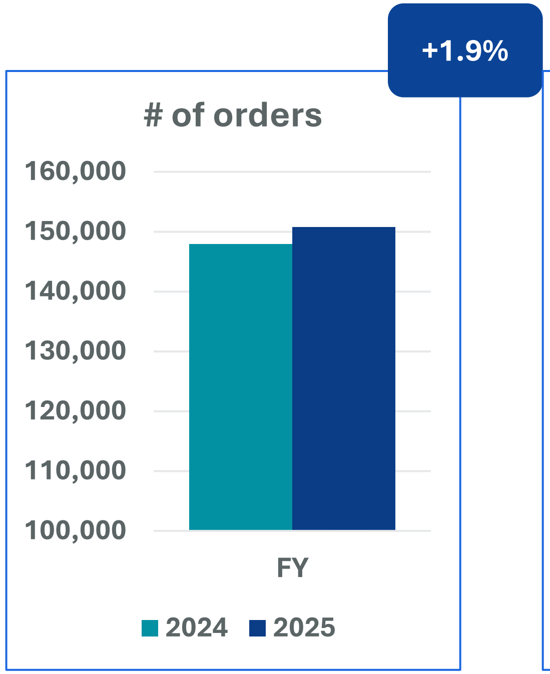


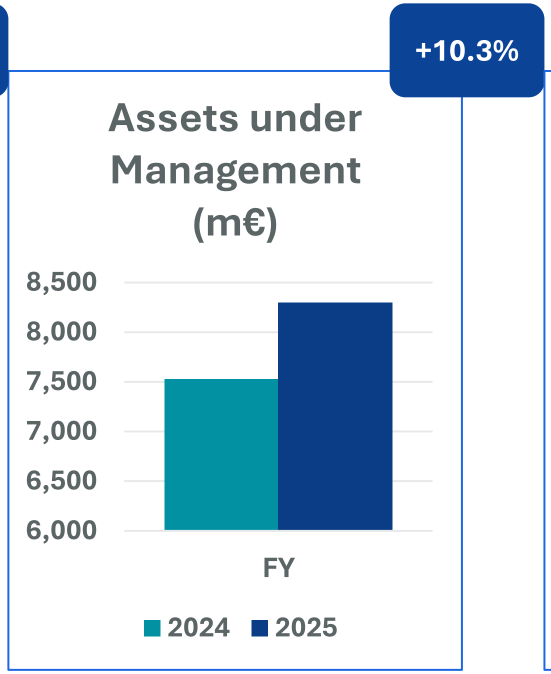


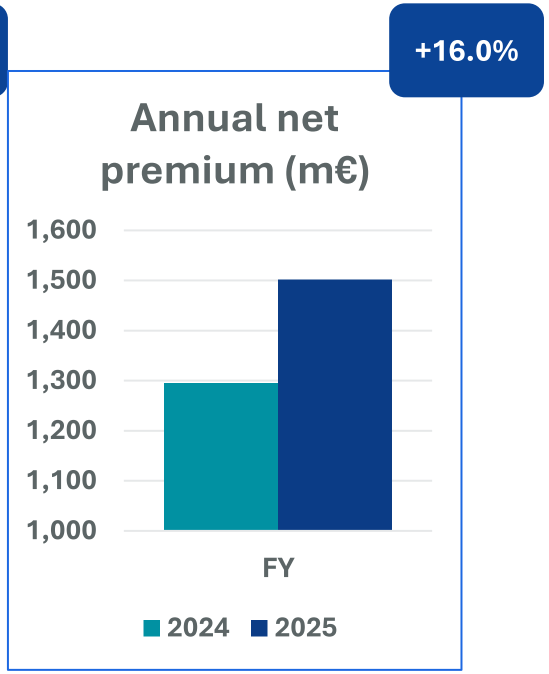


JDC platform activity 2025 at all-time high levels

- # of orders grew by just + 1.9%, BUT nevertheless the commission level is up due to higher contract volumes
- # of contract transfers grew by + 25.5%
- Assets under Management increased by + 10.3%
- Annual net premium on the JDC platform increased by +16%





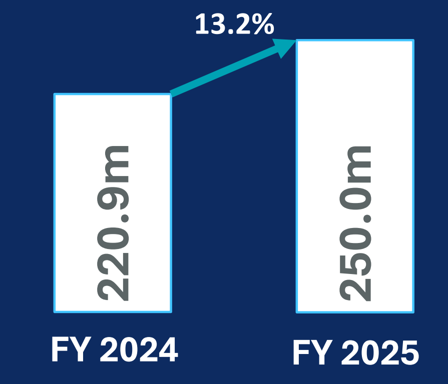


FY 2025

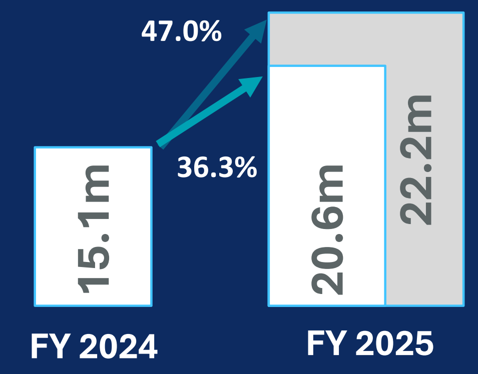
FY 2025 IN NUMBERS – GROUP

in million EUR	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	FY 2025	FY 2024	FY 2025 vs. FY 2024
Revenues	**74.0**	**62.7**	**18.1%**	**250.0**	**220.9**	**13.2%**
→ Advisortech	62.8	55.7 **52.3**	12.8% **20.2%**	210.8	197.0 **185.0**	7.0% **14.0%**
→ Advisory	15.8	11.1 **14.5**	42.7% **9.0%**	56.4	38.8 **50.8**	45.3% **11.1%**
→ Holding/IC	-4.7	-4.1	-12.8%	-17.3	-14.9	-16.0%
Gross profit	23.1	19.4	18.9%	71.9	64.2	12.0%
EBITDA	9.6 **9.8**	5.9	61.9% **66.8%**	20.6 **22.2**	15.1	36.3% **47.0%**
EBIT	**7.7** **8.0**	**4.1**	**86.4%** **93.4%**	**13.8** **15.4**	**8.7**	**58.4%** **76.9%**

Turnover



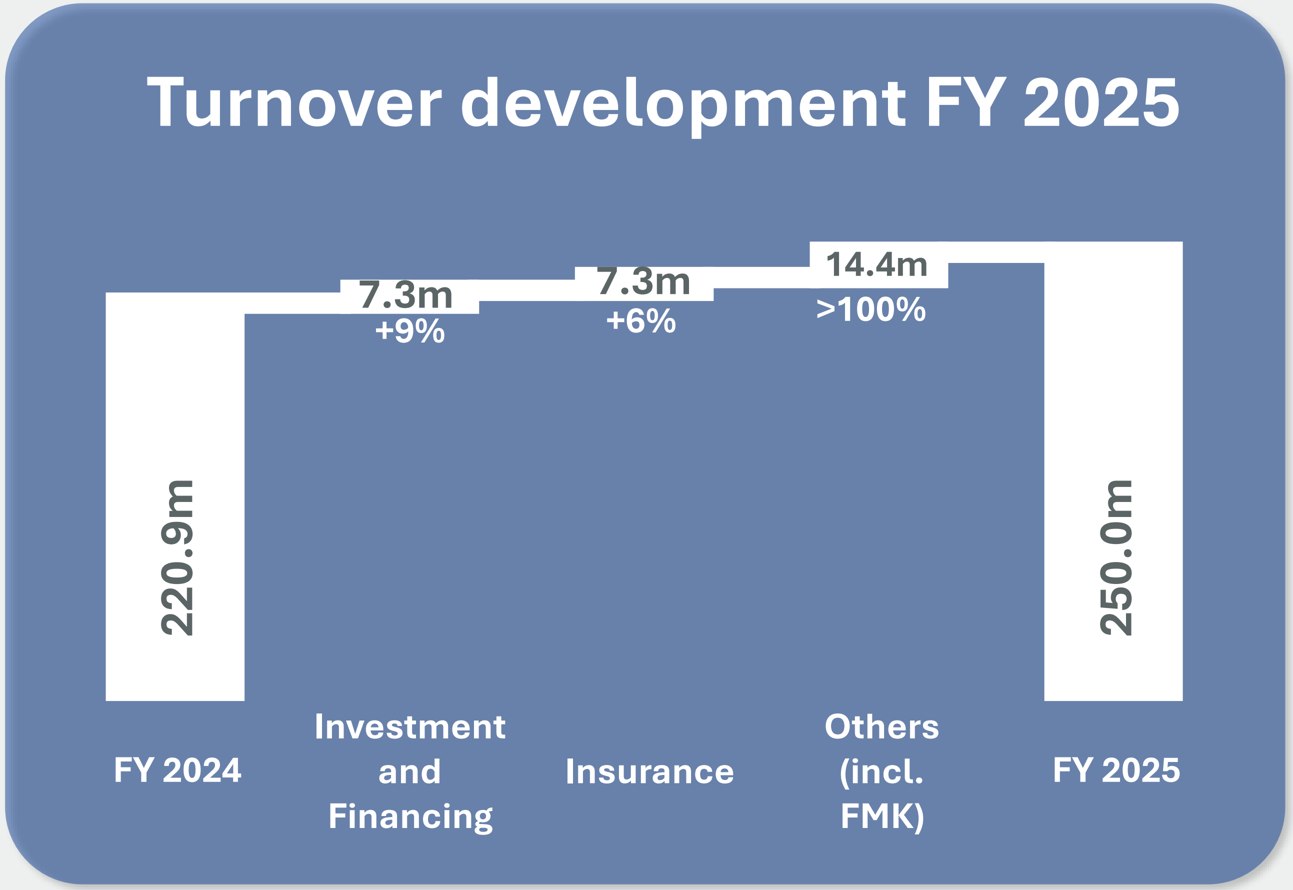
EBITDA



Adjustment I: internal Reorganisation

Adjustment II: One Offs M&A

FY 2025: Good growth in all product groups



Capital markets have come back considerably after the "Liberation Day impact" of high tariffs in Q2, but due to a lower USD compared to the Euro, trailer fees of investment funds remain at 2024 levels.

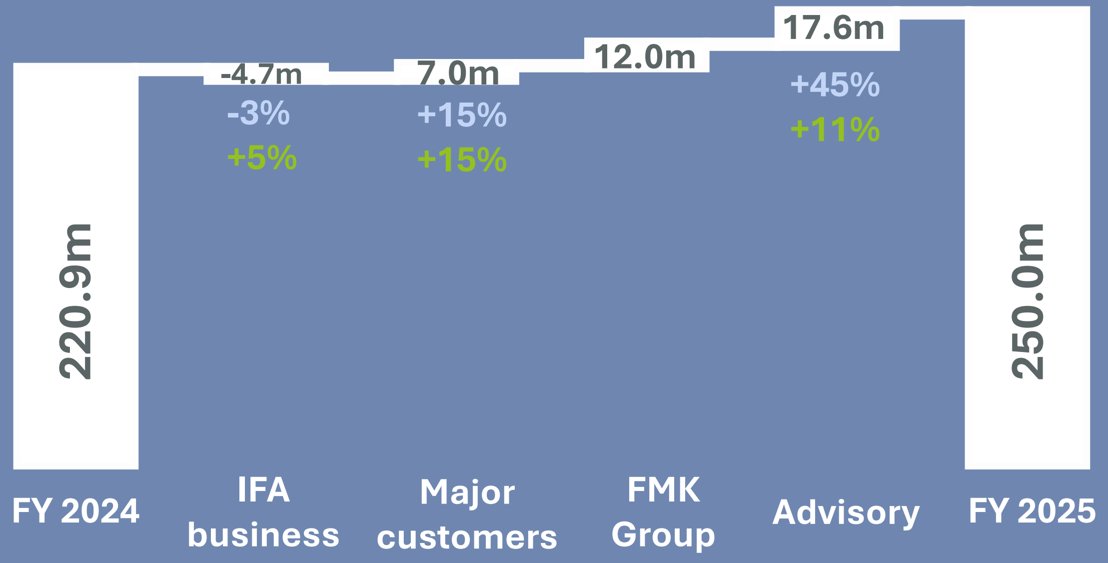
Insurance growth is impacted by higher cancellation rates and buying reluctance for old age provision products

Others mainly driven by FMK as a new part of the group

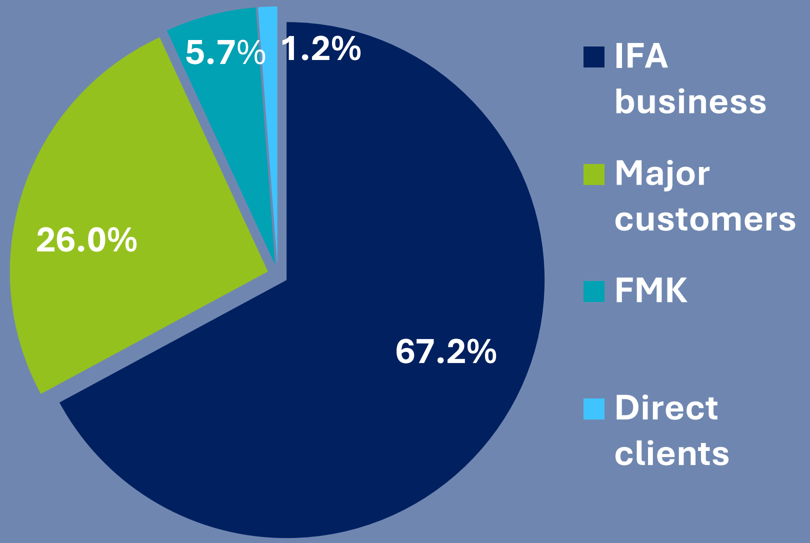
Composition of turnover growth & turnover split FY 2025

Pro forma

Turnover development FY 2025



Advisortech turnover split FY 2025



- Growth rates are highly impacted by the restructuring of the liability umbrella business from Advisortech to Advisory (see comparison to green pro forma figures)
- IFA business otherwise still with a growth rate of 5 % (pro forma)
- Development of Key Account (Major customer) Business still satisfying (15%)
- Advisory segment with stable growth of 11% (pro forma)

Major customers contribute more than 25 percent to JDC‘s Advisortech turnover, IFA base still an important driver of growth

Guidance 2025 – generally achieved

Guidance 2025	Updated Guidance 2025	Achievements 2025
Turnover **245 to 265 million**	Turnover **260 to 280 million**	Turnover **250 million** — Within original guidance 2025, but below updated guidance 2025
EBITDA **18.5 to 20.5 million**	EBITDA **20.5 to 22 million**	EBITDA **20.6 (adjusted 22.2) million** ✓

Goals 2025

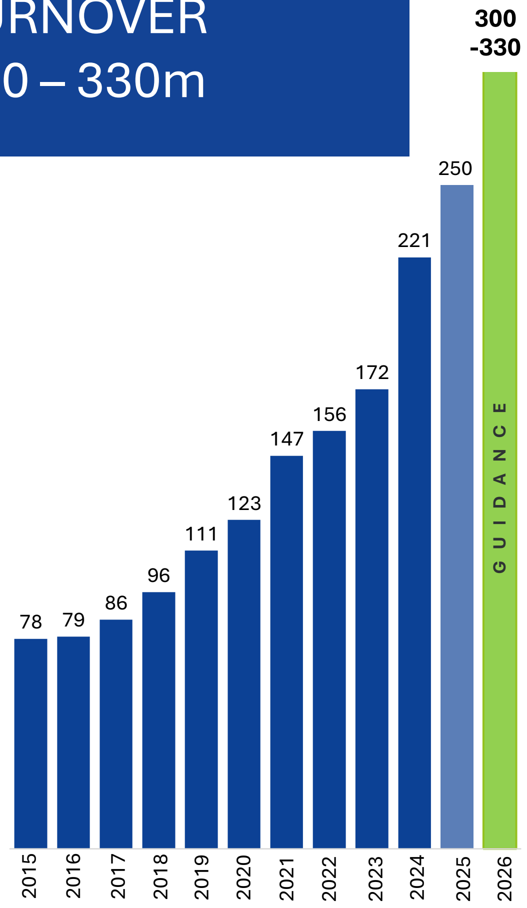
- Seamless Integration of M&M into JDC Platform – combining Broker Management and Product Intelligence ✓
- Meaningful development of our Asset Management Platform DFP ✓
- Profitable growth of Summitas & further M&A ✓
- Meaningful further development of IT platform / Scaling the JDC AI platform ✓
- Further reduction of costs per contract (economies of scale) ✓

JDC's future business performance depends on the further development of the global and national economic environment and consumer confidence.

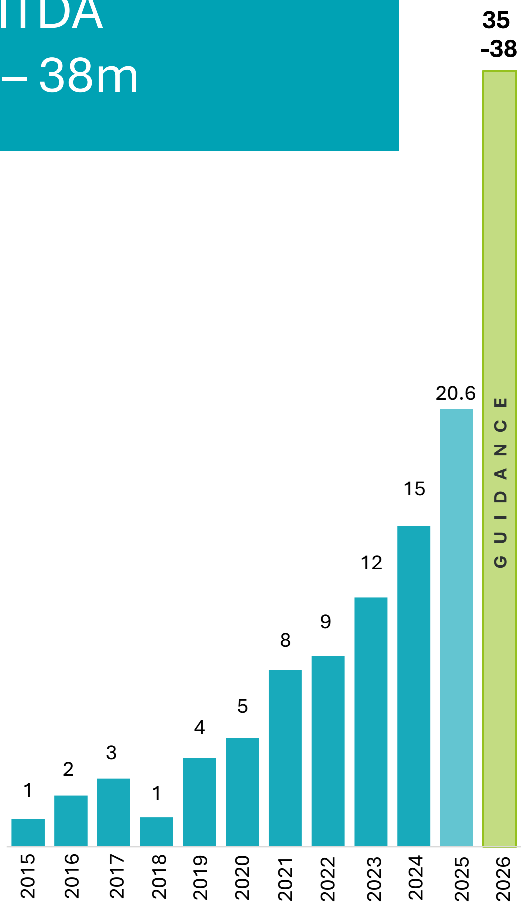
Guidance 2026

FURTHER GROWTH AND MARGIN EXPANSION

TURNOVER
300 – 330m



EBITDA
35 – 38m



Goals 2026

- AI as key initiative within the JDC Organization for 2026
    - Roll Out JDC AI Tool "companion"
    - DevOps of further AI Tools to support brokers & optimize platform
    - AI UNDERCOVER – stay tuned!
- Further reduction of cost per contract (economies of scale)

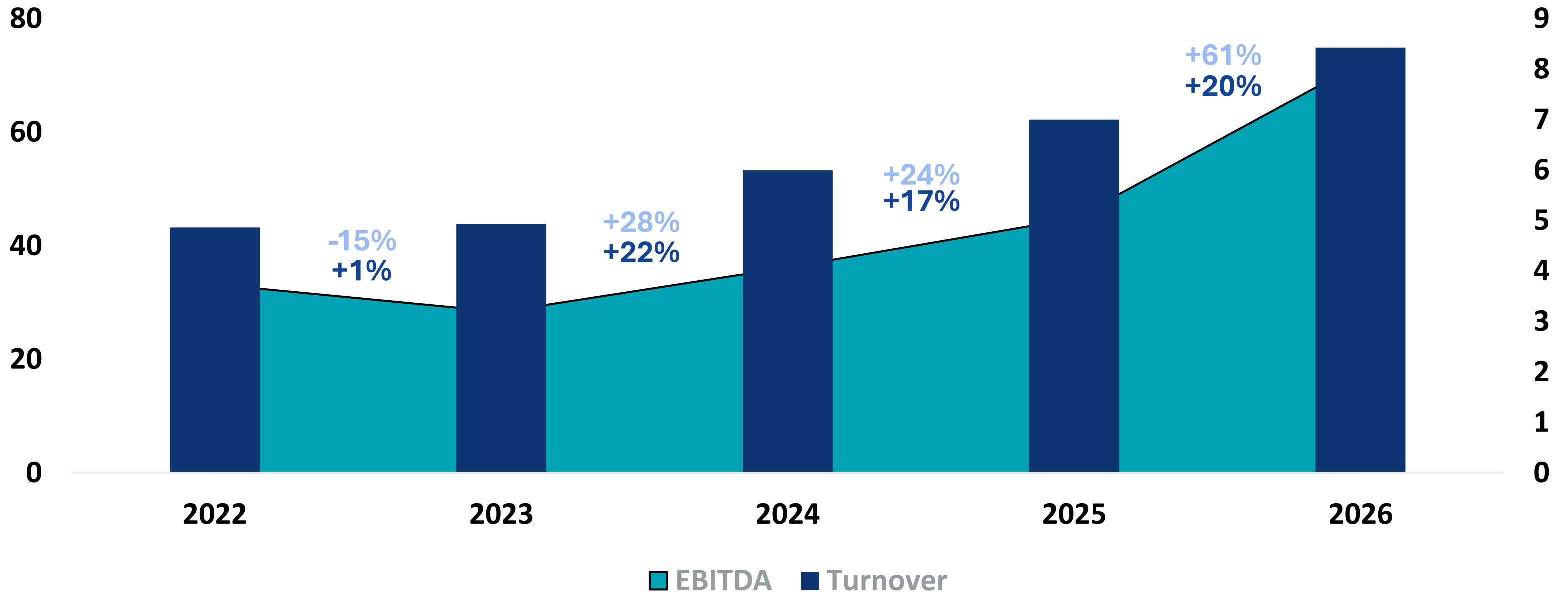
JDC's future business performance depends on the further development of the global and national economic environment and consumer confidence.

Q1 2026

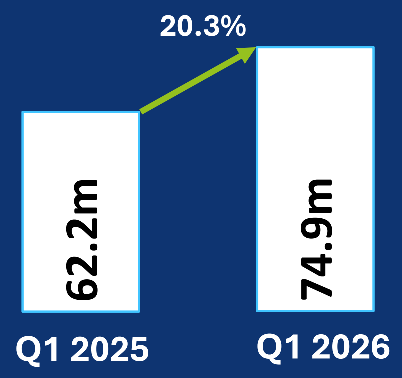
NEW RECORD QUARTER

- With 75m, Q1 2026 sets a new record high as to turnover in a single quarter, increasing the volume of the already very good Q1 2025 by more than 20 percent
- Development driven by FMKs lead business
- JDCs platform business is temporarily suffering from multi-crisis environment
- Nevertheless: Q1 EBITDA growth at outstanding plus 61 percent

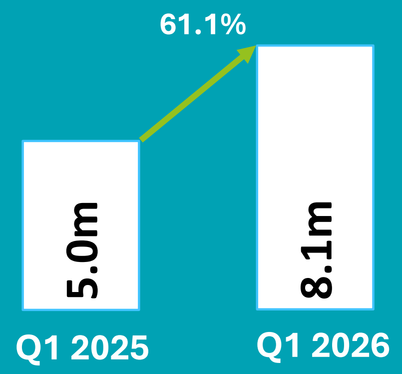
Historical development of turnover and EBITDA in million EUR



Turnover



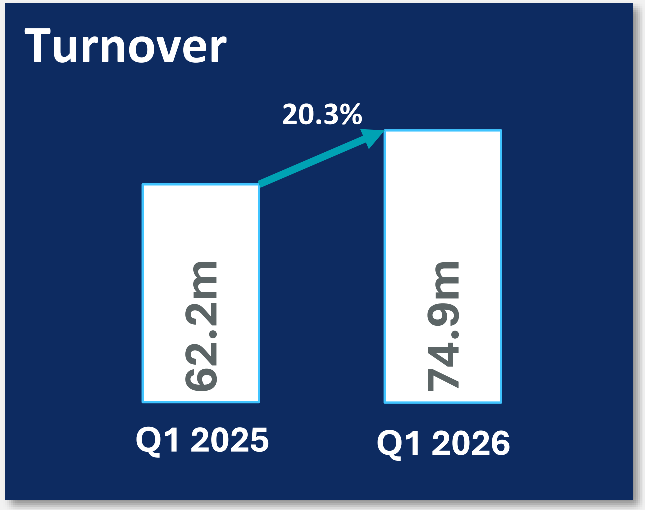
EBITDA

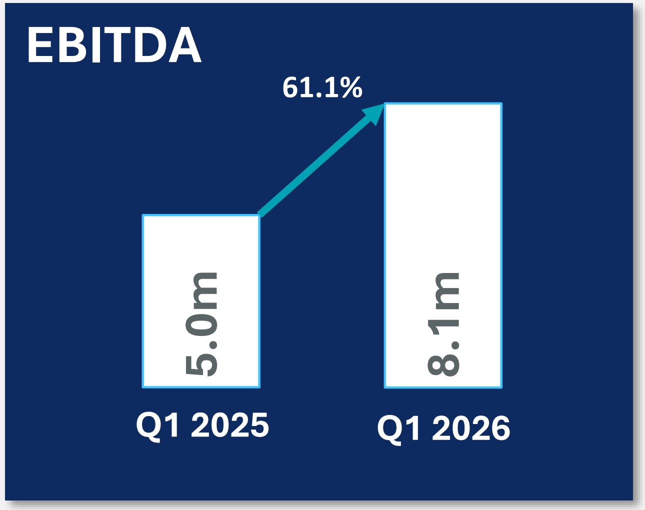


Q1 2026

Q1 2026 IN NUMBERS – GROUP

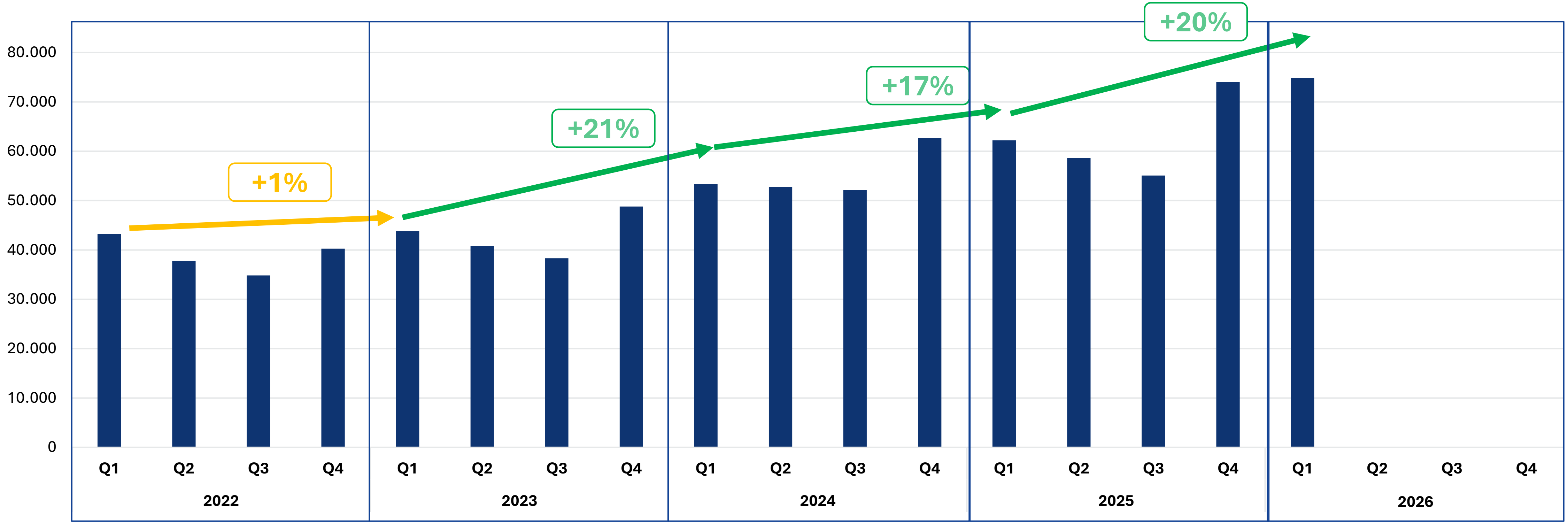
in million EUR	Q1 2026	Q1 2025	Q1 2026 vs. Q1 2025
Revenues	**74.9**	**62.2**	**20.3%**
→ Advisortech	65.9	53.8	22.4%
→ Advisory	14.5	13.6	6.6%
→ Holding/IC	-5.5	-5.2	-6.0%
Gross profit	21.3	17.1	24.7%
EBITDA	8.1	5.0	61.1%
EBIT	**6.4**	**3.5**	**85.0%**





A STRONG START TO 2026!

STRONGEST QUARTER IN JDC'S HISTORY



Turnover in thousand EUR

Strategy

EXPANDING AND SOLIDIFYING ITS POSITION AS A LEADING GERMAN INTERMEDIARY PLATFORM

1. Grab the market opportunity

Accelerate the growth in the number of contracts / customer base

- Expand insurance contracts on the platform in an under-digitalised German market
- Multi-year agreements with savings banks support long-term growth
- Focus on migrating existing contracts onto the platform

2. Further consolidate the market

Solidify its leading market position

- Market consolidation favours large, scaled platforms like JDC
- Selective acquisitions of smaller competitors and broker pools
- Broaden Advisortech and investment product offering

3. Product development

Maintaining a cutting-edge platform

- Scalable, institutional-grade technology platform
- Ongoing investment (~€10m p.a.) in innovation and stability
- Strong focus on data security and reliability

4. Operational excellence

Driving efficiency and scalability through innovation

- Cost-to-income improved from 105% (2018) to ~90% (2023)
- Automation and IT investments drive operating leverage
- New COO focused on operational excellence

Source: Company information

Capital allocation priorities

JDC PRIORITIZED ORGANIC GROWTH AND M&A WITHIN ITS CORE BUSINESS AREAS, BUT IS RESTARTING SHARE BUYBACKS NOW

Organic

- Focus **on organic growth** through marketing & sales and product innovation
- Aim for organic growth > **10%**
- Benefiting from **digitalization and consolidation** in the German insurance market

★★★★★

M&A

- Growth and consolidation accelerated through **M&A**
- Proven acquisition track record (e.g. Geld.de, Morgen & Morgen, Top Ten)
- Focus on bolt-on acquisitions in Advisortech and Summitas

★★★★★

Share buyback

- Share buybacks successful since 2019 (~€10m total)
- Buybacks were secondary to organic growth or M&A until now, but are now becoming more attractive due to comparatively low share price levels of JDC Group's shares

★★★★☆

Debt repayment

- Net debt of ~€60.6m
- No debt maturities before 2028
- Strong liquidity position

★☆☆☆☆

Dividend

- No dividend currently
- Potential over time, not a near-term priority during consolidation phase as organic growth, M&A and share buybacks are more attractive

☆☆☆☆☆

Source: Company information

JDC shares seem to trade comparatively low (as Netfonds did)

SHARE BUY BACKS AT A LOW MULTIPLE SEEM TO BE MUCH MORE ATTRACTIVE THAN BUYING OTHER COMPANIES AT HIGH MULTIPLES

JDC OFFERED TO BUY BACK 222,222 SHARES FOR EUR 22.50/SHARE (EUR 5M)

Pareto Securities

EBITDA Guidance JDC Group	35.0	38.0
Multiple Netfonds Transaction	17.5	17.5
Enterprise Value	612.5	665.0
Net Debt	60.6	60.6
Equity Value	551.9	604.4
# shares	13,668,461	13,668,461
Price/share as to Netfonds benchmark	**40.40**	**44.20**
Actual share price (June 19th)	**21.20**	**21.20**
Equity Value	290.0	290.0
Multiple	8.3	7.6
Discount	47.5%	52.0%

JDC-Multiple 7.6x -8.3x vs. Netfonds-Multiple 17.5x

Bonds

Volume	20,000,000 EUR
ISIN	DE000A3514Q0
Current Quote (Tradegate) as of June 5th, 2026	101.60%
Coupon	7.0% p.a.
Due Date	Nov. 1th, 2028
Call options	Starting on Nov. 1th 2026 at 101,50 % Starting on Nov. 1th 2027 at 100,50 %

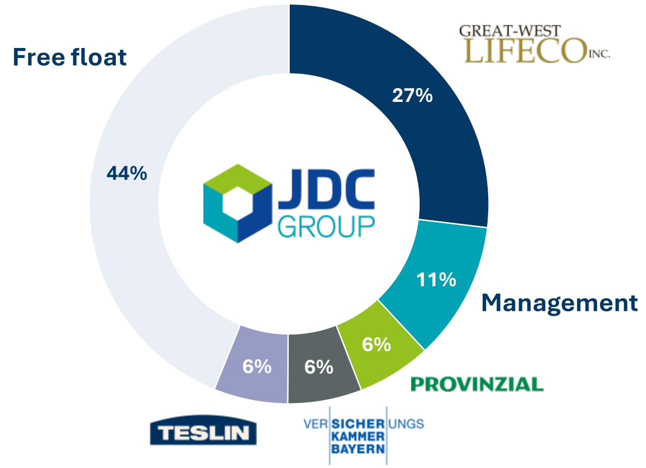
Volume	70,000,000 EUR (up to 160.000.000 EUR)
ISIN	NO0013618587
Current Quote (Tradegate) as of June 5th, 2026	101.89%
Coupon	6.75% p.a. (Euribor +450 BPS)
Due Date	Aug. 28th, 2029
Call options	At any time after Aug. 28th 2027, starting 102.25% declining to 100.45%

JDC Group at the capital market

SUPPORTED BY A STABLE, LONG-TERM ORIENTED SHAREHOLDER BASE

Share Price Performance

Shareholder Base



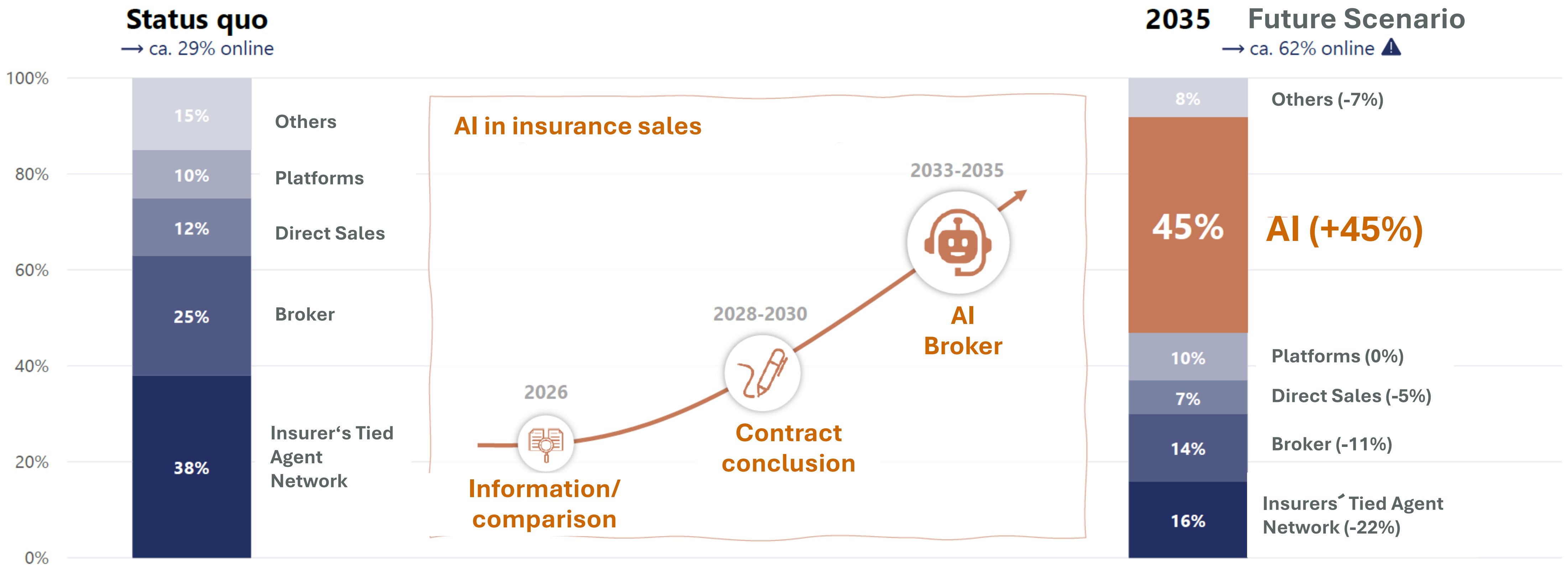
Shares Outstanding	13,668,461
Share Price May 8th, 2026	EUR 21.20
Market Cap	EUR 290m
Treasury shares	369.335

Today's agenda

JDC GROUP

Sales Channels in the Insurance Industry?

SOME STUDIES PREDICT DRASTIC CHANGES IN SALES CHANNELS ...



Quelle: CFIN, GFV, Bitkom, EIOPA, BaFin; Anzahl der Abschlüsse gemittelt über verschiedene Produkt- und Anbietertypen

... and the markets reacted with a sharp decrease in valuation

Source: CFIN Impact Study Research Center for Financial Services

AI in Insurance?

AI WITHOUT DATA AND INFRASTRUCTURE IS LIKE A CAR WITHOUT FUEL AND ENGINE

Everyone talks about AI but no one about the necessary

DATA

Necessary data for automated **Agentic AI Brokers** is not publicly available

The (GDPR protected) data is securely stored in the insurers' backend systems and in the minds of the insured.

JDC **collects all relevant data** with consumer proxy and enables the broker to act – whether as a human or as AI Agent.

JDC delivers both for the insurance industry enabling (AI) brokers

Source: Company information

AI in Insurance?

AI WITHOUT DATA AND INFRASTRUCTURE IS LIKE A CAR WITHOUT FUEL AND ENGINE

To **access Insurers‘ backend systems,** you need hundreds of APIs

For sound advice, existing customer contracts must be evaluated. This requires **historical databases** that are not publicly available.

Ongoing support requires constant updating of **contract data** and customer data, as well as the **systems required** for this.

Everyone talks about AI but no one about the necessary

INFRASTRUCTURE

JDC delivers both for the insurance industry enabling (AI) brokers

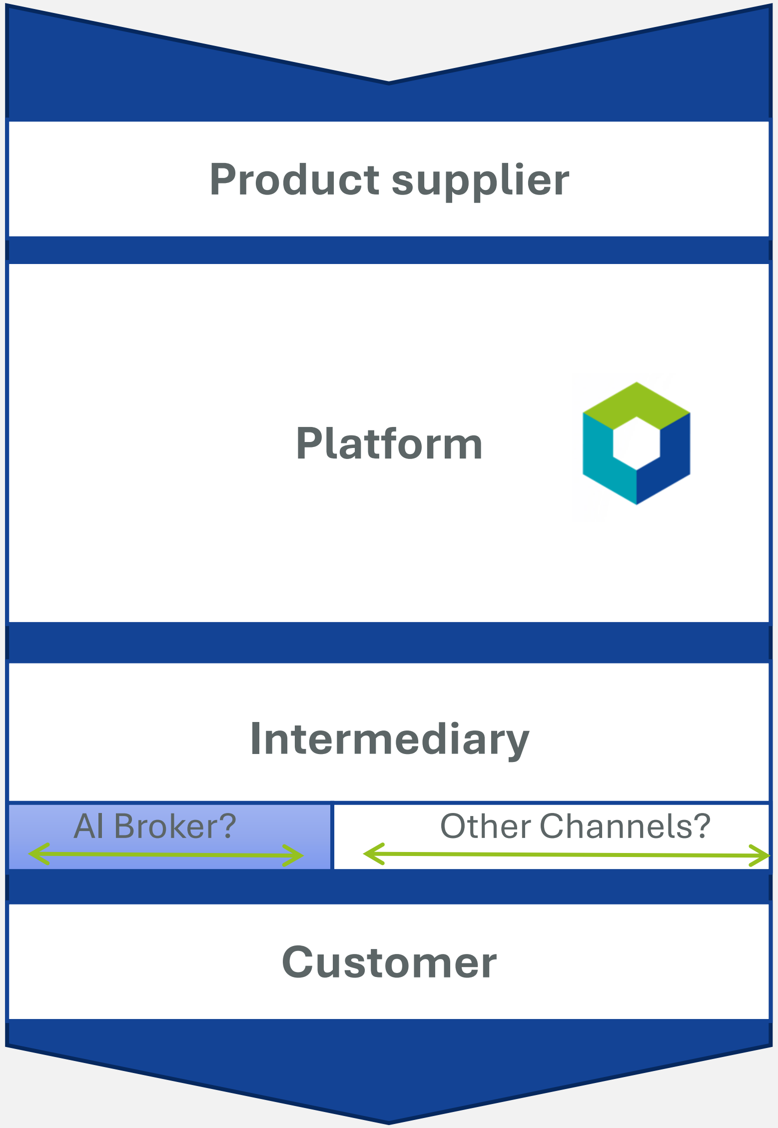
How AI will influence our value chain

FOR PLATFORMS LIKE JDC, AI DRIVES EFFICIENCY AND SHOWS NEW OPPORTUNITIES

Key value proposition

- interfaces to product suppliers and intermediaries
- Delivers Advisor IT and processing infrastructure
- Manages commission & billing
- Continuously maintains and updates customer & contract data

- Provides Advice to the customer
- Center of customer trust



Impact of AI

- Improvements in efficiency
- Serving as a data and infrastructure hub for AI applications
- New business models
- Limited disruption expected overall

- Improvements in efficiency (e.g. customer communication and documentation)
- Disruption through AI Brokers

Source: Company information

Spotlight: Regulation, Data Protection & Liability

WE ARE AI BELIEVERS – BUT GERMANY WILL ADOPT SLOWLY

Strict data-protection rules severely limit data access for AI training

Germany operates under some of the **strictest interpretations of GDPR in the EU**, which restricts insurers' ability to process, store, and algorithmically analyze personal data. German insurers cannot experiment or scale AI solutions as freely as markets with more flexible regimes.

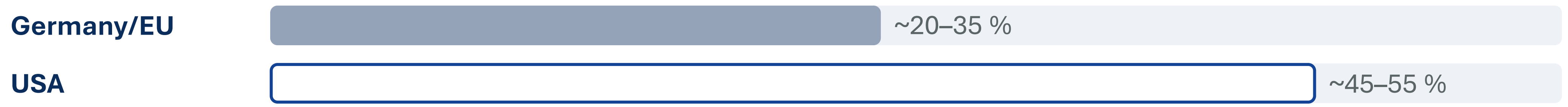
Advisory liability ("Beratungshaftung") amplifies the risk of AI-driven misrecommendations

Germany places unusually high responsibility on advisors to provide *suitable, individualized*, and *compliant* recommendations. If an AI-generated suggestion leads to an incorrect or unsuitable product choice, insurers or intermediaries could face serious legal consequences.

Cultural and legal emphasis on human advice slows automation

German law and consumer expectations both emphasize the value of **personal, accountable human advice**—especially for complex or long-term financial products.

Relative readiness for AI-only advice (qualitative assessment)



Insurify *AI Insurance Report* (2025); Capgemini Research Institute *World Life Insurance Report*; Accenture *Global Insurance Consumer Study* (2023).

Source: Company information

AI already embedded across JDC's core business processes

FROM LEAD GENERATION TO PROCESS AUTOMATION

Customer Acquisition

- AI-supported lead generation (FMK)
- AI-supported lead scoring
- Automated campaign optimization
- AI-generated marketing content

Advisory & Product Intelligence

- M&M Companion answering tariff questions
- Tariff & product intelligence layer
- AI-based tariff evaluation
- Interpretation of insurance conditions

Operations & Automation

- Automated document understanding
- Extraction of structured data from documents
- AI classification of insurance documents
- Data normalization and validation

Source: Company information

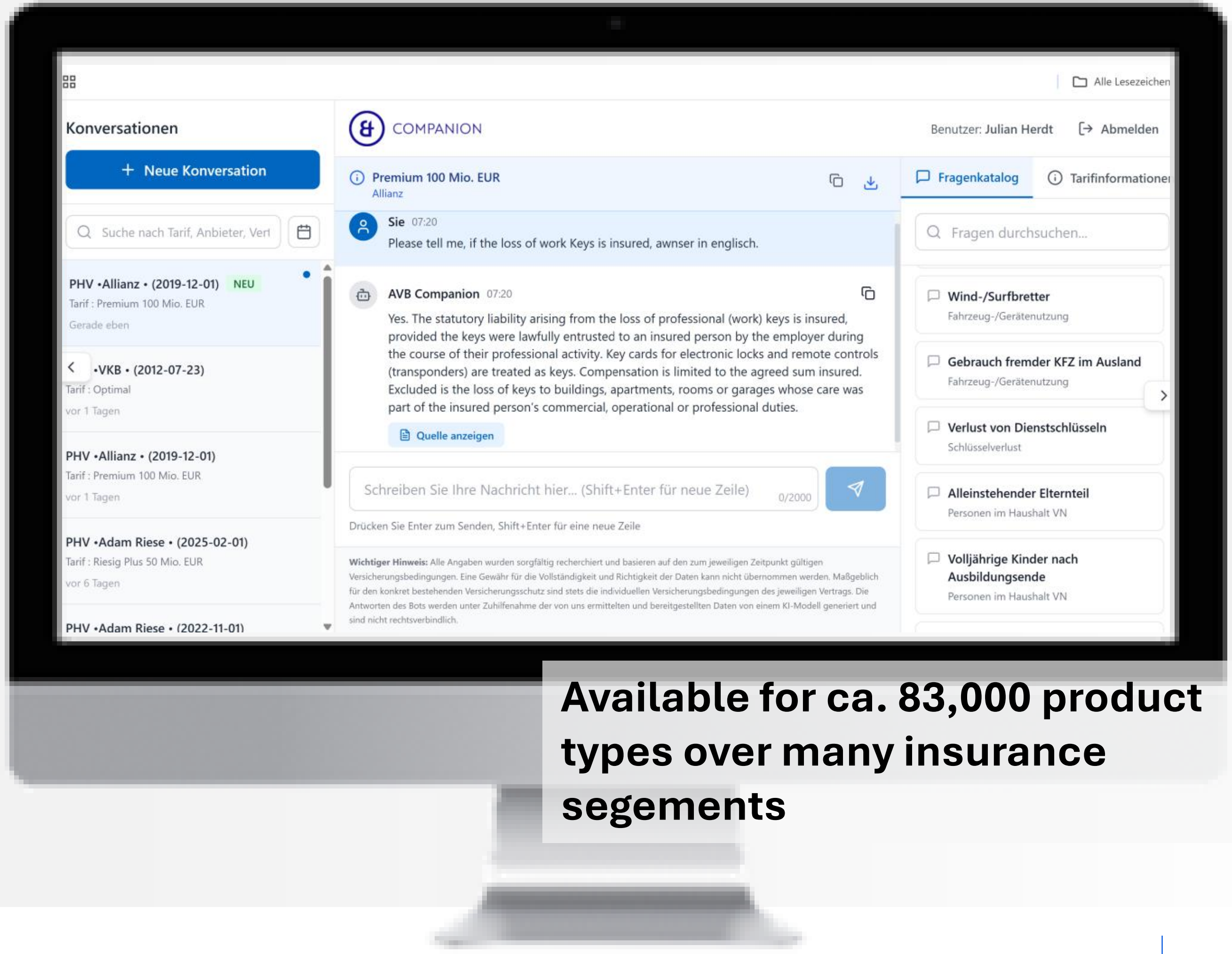
AI Powered

M&M COMPANION

AI-driven **Insurance-Terms & Conditions-Copilot** enables quick responses to customer- and agent inquiries

Automated, optimized **contract offers** with the help of AI product comparisons and **simple online applications**

Wertung nach Leistungskriterien	Gothaer: 14 %	Adcuri: 82 %
Tarif	PHV Basis 1 Mio. EUR	Premium-Schutz 50 Mio. EUR
Aktiver Rechtschutz enthalten (Forderungsausfall)	Nein. Keine Mitversicherung.	Ja. Spezial-Straf-Rechtsschutz bis 150.000 EUR. Mindestschadenhöhe 2.500 EUR. subsidiär.
Schutz bei Forderungsausfällen	Nein. Keine Mitversicherung.	Ja. Ausfalldeckung ohne Mindestschadenhöhe bis zur vereinbarten Versicherungssumme; auch bei Vorsatz und als Kfz-Halter/-Führer sowie Tierhalter / -hüter; subsidiär.
Auslandsaufenthalt in der EU zeitlich unbegrenzt	Nein. Bis zu 1 Jahr.	Ja. unbegrenzter Aufenthalt innerhalb Europas
Auslandsaufenthalt weltweit	Ja. Bis zu 1 Jahr.	Ja. unbegrenzt.
Teilnahme an Betriebspraktika	Leistung wird analysiert.	Ja. als Schüler oder Student.



Available for ca. 83,000 product types over many insurance segements

Source: Company information

FMK benefits from the shift towards AI-driven discovery

AI SEARCH AND ASSISTANTS CREATE NEW TRAFFIC CHANNELS FOR PERFORMANCE-BASED ACQUISITION MODELS

User Intent

Users search for financial and insurance solutions across digital channels

AI Search & Assistants NEW

- Copilot
- LLM platforms
- AI-powered discovery

Social Media
(Meta, TikTok)

Classical Search Engines
(Google, Bing)

FMK Acquisition Engine

- Intent-based targeting
- Performance marketing
- Lead generation
- Traffic monetization

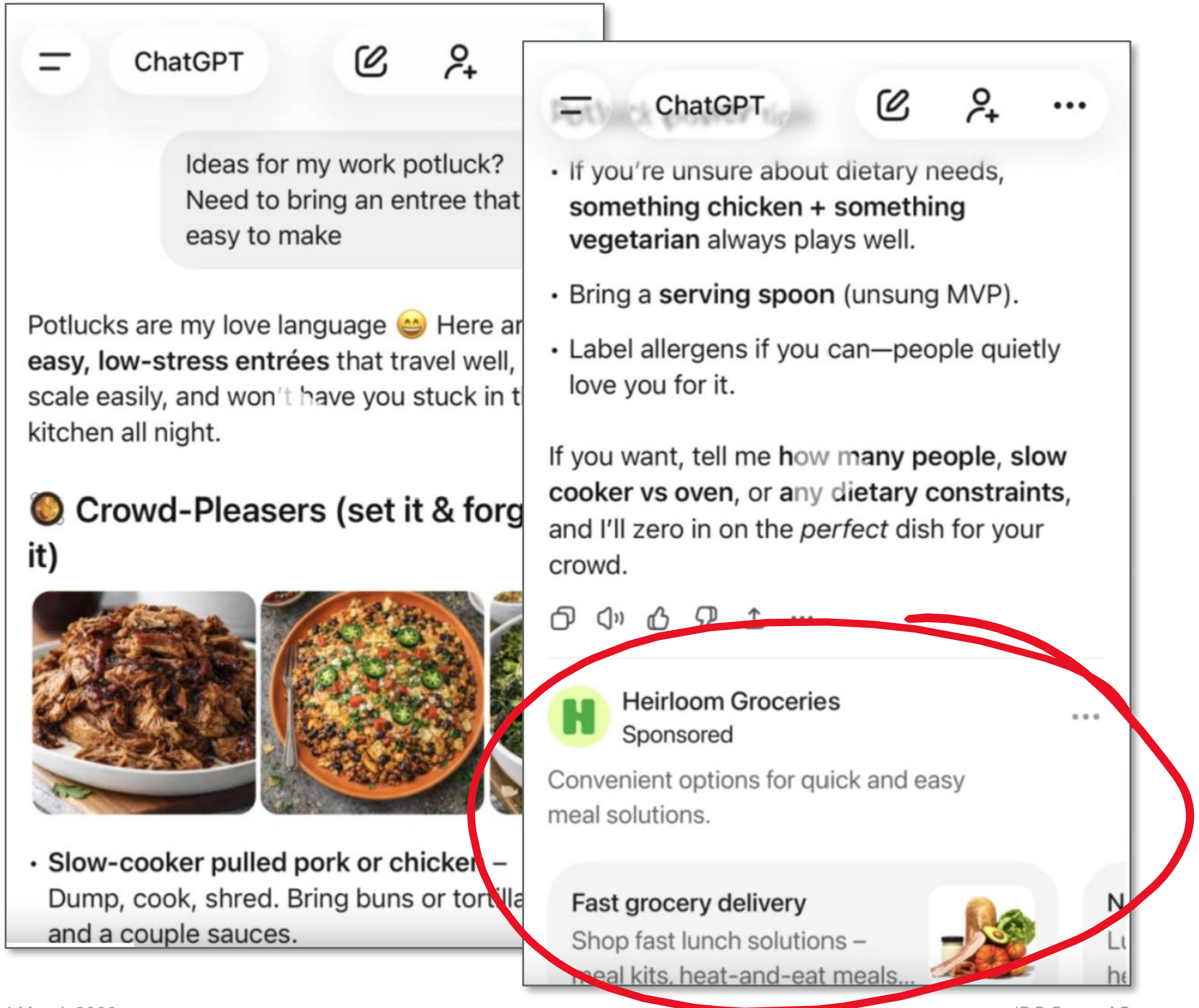
Insurance & Finance Partners

- Banks
- Insurers
- Financial providers
- Conversion & payouts

Key takeaway: FMK monetizes user intent independent of the traffic source — AI platforms represent an additional growth channel and will gain momentum

FMK benefits from AI-driven customer acquisition

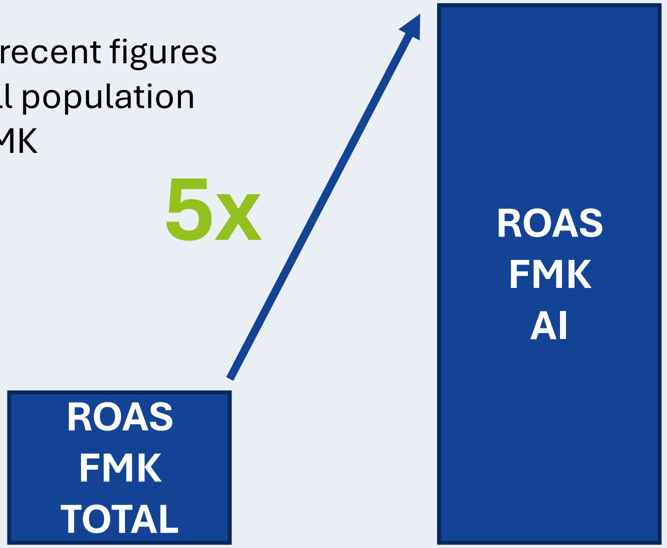
FIRST KPIS IN AI MARKETING MUCH BETTER – FMK OPERATES CHANNEL-AGNOSTIC



- Free Chat GPT Ads started in US Feb. 2026
- AI-powered advertising formats already showing **strong performance**
- **1.8x higher click-through rates** vs. traditional search ads
- **Conversion 1.5x to 2.4x better** than Google Ads
- **2x faster purchase decisions in AI-driven environments**

NOTE

NOTE
- Very recent figures
- Small population at FMK



NOTE: Figures are very recent, empirical evidence is still pending

Key Takeaways

AI IS A MAJOR OPPORTUNITY FOR JDC — RATHER THAN A THREAT

DATA ADVANTAGE

- JDC as AI infrastructure layer
- Large insurance data hub
- Enables AI applications across broker ecosystem
- Data scale creates structural advantage for JDC

PLATFORM EFFICIENCY

- AI improving platform efficiency
- Automated document understanding
- Tariff & product intelligence layer
- Operational process automation
- Conversion uplift at FMK expected

FUTURE DISTRIBUTION MODEL

- AI-only for simple products
- AI-assisted brokers for complex products
- Human-in-the-loop (Hybrid) advisory model most likely

Source: Company information

JDC in Pole Position for the Transition towards AI

AS WE AT JDC HAVE ALL WHAT IT TAKES

- AI is the biggest structural shift in insurance distribution since the introduction of comparison portals
- And represents one of the greatest growth opportunities in JDC's company history.
- The market will change. Together with Morgen & Morgen and FMK, JDC is in the pole position: **We own the data, the infrastructure, and the operational know-how to lead this transformation – and with FMK, we have the customer access.**

we are building now, STAY TUNED!

Source: Company information

Thank you for your attention!

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