

Dear shareholders, dear business friends,

in 2021, our assets increased by 27% to EUR 490 million and the value per share increased by 28% to EUR 103 (from EUR 81 per share). The DAX share index rose by 16% in the same period. In 2021 we bought back 31,562 treasury shares for EUR 2.2 million. Without treasury stock, the number of shares was reduced to 4,758,327.

Since our IPO in January 2006, we have increased our value per share by 16.7% p.a. (from EUR 8.7) in 16 years; in the same period, the DAX rose by 6.6% p.a.

The biggest winners were Russia's Tinkoff Bank (+172%) and our Indian stocks (+95%) - mainly IT and financial services companies (top positions were IIFL Finance at EUR 18m and Birlasoft at EUR 14m). The main losers were Ryman Healthcare (-17%), Gold (-2%) and our Japanese stocks (-2%). Overall, we have 79% of our total funds invested in equities, 8% in gold and 11% in cash. In 2021 we earned around EUR 107 million with our share investments - an increase of 40% based on the stock of shares at the beginning of the year of EUR 266 million. Dividend income amounted to EUR 5.7 million.

	2020	2021	Δ	% Total
Japan	35	30	-2%	6%
Indien	35	75	95%	15%
Berkshire	17	20	25%	4%
Brederode	17	24	45%	5%
Ryman	16	13	-17%	3%
Inv. AG				
TV	18	20	12%	4%
Summerset	19	21	9%	4%
TCS				
Group	12	33	172%	7%
Grupo Catalana	12	12	3%	3%
Fairfax	8	20	74%	4%
Biggest positions	189	268	38%	55%
Other	7	115	30%	24%
Xetra Gold	44	41	-2%	8%
Cash	66	55	-17%	11%
Operating Companies	10	10		2%
Portfolio	386	490	27%	100%
per Share	81	103	28%	
Buy-backs (p.a.)	5.7	2.2		
DAX	13,719	15,885	16%	

We sold two portfolio companies (Azolver, XYZ Rail) to industrial investors for more or less symbolic amounts. We also donated EUR 1 million to the Alkilah, Educate!, Raising the Village and Children a Chance foundations, which work to improve education and fight poverty in several African countries.

Easy to win, easy to lose... In the first quarter of 22 we lost almost everything that we had gained in the second half of the year! Net value per share fell 7% to EUR 96 per share, while the DAX fell 9% over the same period. The biggest loser was our Russian TCS Group (Tinkoff), which fell in value to around EUR 1 million.

The focus of our investment philosophy is capital preservation, so we will continue to invest cautiously. We value openness and look forward to your comments and suggestions for improvement. We are always grateful for transaction proposals.

Kind regards

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line and a small flourish.

Reimar Scholz  
Chief Executive Officer