

Dear shareholders, dear business friends,

in the first half of 2022, our net worth fell by almost 15% from EUR 490 million to EUR 417 million and from EUR 103 to EUR 88 per share. The DAX share index sank almost 20% in the same period. In the first half of the year, we bought back 7,838 treasury shares for EUR 0.6 million. Excluding the 310,059 treasury shares, the number of shares issued was 4,750,489.

The biggest loser was Russia's Tinkoff Bank (-EUR 32m). The only winners apart from Xetra Gold were Fairfax International and Catalana Occidente, which owns the third largest credit insurer Atradius. Overall, we have invested 76% of our total funds in equities; gold and cash are 11% each.

In Mio. EUR	Dec 21	June 22	YTD Δ
Japan	30	23	-25%
India	75	68	-10%
Berkshire	20	20	-1%
Brederode	24	15	-39%
Ryman	13	11	-16%
Inv. AG TV	20	9	-55%
Summerset	21	14	-31%
TCS Group	33	1	-98%
Gruppo Catalana	12	14	12%
Fairfax	20	23	17%
Biggest Positions	268	197	-26%
Other Shares	115	118	2%
Xetra Gold	41	45	9%
Cash	55	47	-15%
Operating Companies	10	10	
Total portfolio	490	417	-15%
Per Share	103	88	-14.7%
Buy-backs (p.a.)	2.1	0.6	
DAX	15,885	12,784	-19.5%

We did not acquire any direct holdings in the first half of the year. We donated EUR 1.8 million to various foundations like Friends of Raising the Village, Kindern a Chance, Educate u.a. which work in several African countries for education and the fight against poverty.

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 cursive 'S'.

Reimar Scholz

Chief Executive Officer