



# Interim Report – First Quarter

1 January – 31 March 2020



# OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With nearly 3.9 million clients, more than 5,000 financial agents and activities in 15 national markets, OVB is one of the leading financial intermediary groups in Europe.

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## Key figures for the OVB Group

## Key operating figures

	Unit	01/01 - 31/03/2019	01/01 - 31/03/2020	Change
Clients (31/03)	Number	3.63 m	3.87 m	+6.6 %
Financial advisors (31/03)	Number	4,911	5,041	+2.6 %
Brokerage income	Euro million	63.1	66.8	+5.9 %

## Key financial figures

	Unit	01/01 - 31/03/2019	01/01 - 31/03/2020	Change
Earnings before interest and taxes (EBIT)	Euro million	2.6	3.9	+51.6 %
EBIT margin	%	4.1	5.9	+1.8 %-pts
Consolidated net income after non-controlling interests	Euro million	2.4	2.4	-2.1 %
Earnings per share (undiluted)	Euro	0.17	0.17	±0.0 %

## Key figures for the regions

## Central and Eastern Europe

	Unit	01/01 - 31/03/2019	01/01 - 31/03/2020	Change
Clients (31/03)	Number	2.42 m	2.63 m	+8.9 %
Financial advisors (31/03)	Number	2,779	2,976	+7.1 %
Brokerage income	Euro million	29.0	31.4	+8.3 %
Earnings before interest and taxes (EBIT)	Euro million	1.5	2.5	+70.2 %
EBIT margin	%	5.1	8.0	+2.9 %-pts

## Germany

	Unit	01/01 - 31/03/2019	01/01 - 31/03/2020	Change
Clients (31/03)	Number	616,307	611,859	-0.7 %
Financial advisors (31/03)	Number	1,299	1,219	-6.2 %
Brokerage income	Euro million	14.9	16.1	+7.8 %
Earnings before interest and taxes (EBIT)	Euro million	1.9	2.5	+32.2 %
EBIT margin	%	12.9	15.8	+2.9 %-pts

## Southern and Western Europe

	Unit	01/01 - 31/03/2019	01/01 - 31/03/2020	Change
Clients (31/03)	Number	600,534	628,643	+4.7 %
Financial advisors (31/03)	Number	833	846	+1.6 %
Brokerage income	Euro million	19.2	19.3	+0.9 %
Earnings before interest and taxes (EBIT)	Euro million	1.3	1.0	-20.6 %
EBIT margin	%	6.6	5.2	-1.4 %-pts



**Oskar Heitz, CFO**

- born 1953
- more than 40 years of experience in the financial sector
- with OVB since 1991

**Mario Freis, CEO**

- born 1975
- more than 20 years of experience in the distribution of financial services
- with OVB since 1995

**Thomas Hücker, COO**

- born 1965
- more than 20 years of experience in business operations and management
- with OVB since 2013

## Dear shareholders, Ladies and gentlemen,

Since the end of February, the dynamic spread of COVID-19 has held the world firmly in its grip and we are facing the consequences every day - in our personal and our professional lives. And that to an extent none of us could ever have imagined. Our thoughts are with all those who suffer from the health effects of COVID-19 and we want to express our gratitude to all the professionals in health care, the police and other agencies who maintain public order and all the many people who provide medical care and see to the daily supply of the citizens. In view of this situation we hope very much that you, your families and your friends are in good health.

In the first quarter, during which the effects of the spread of COVID-19 were barely noticeable, we got off to quite a perfect start to our 50th anniversary year 2020. The OVB Group increased its brokerage income by 5.9 per cent over the prior-year period to Euro 66.8 million. All three regional segments contributed to this considerable expansion of business activity. The operating result gained 51.6 per cent to Euro 3.9 million, with particularly high growth figures in the Central and Eastern Europe and the Germany segments. Consolidated net income is at the prior-year level, as crisis-related price losses on securities affected the financial result as of the reporting date.

Especially in times like these it is important to retain a degree of normality and confidence. Our clients have many questions addressing the topics of finance, protection and provision. According to a recent survey almost every second insured person is worried about his or her life insurance or pension scheme at present. Yet by no means does social distancing mean forgoing personal and trusting advice provided face to face. In the context of these changed conditions and regulations, the financial advisors at the individual national companies are working with great commitment and are taking advantage of possibilities for online communication and consulting.

In view of the present uncertainty regarding the effects of the COVID-19 pandemic to be expected, we anticipate a decrease in brokerage income and operating result for financial year 2020 from today's vantage, thus unchanged from the forecast of 25 March 2020, despite the sound performance over the first quarter of 2020. There will be a time after the crisis - we therefore remain optimistic.

Please take care and stay healthy!

Kind regards



Mario Freis  
CEO



Oskar Heitz  
CFO



Thomas Hücker  
COO

## OVB on the capital market

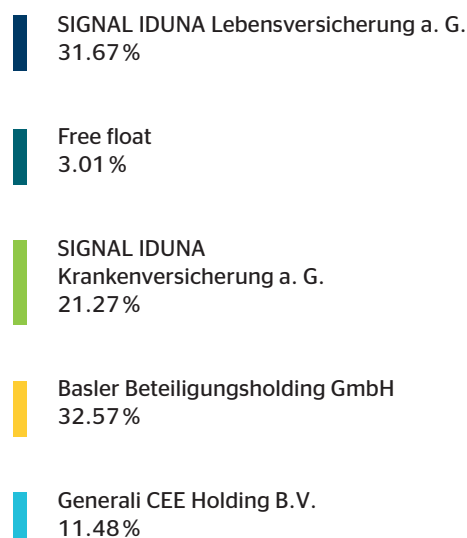
### Stock markets in crisis mode

Following a year of strong price increases, the German stock market moved sideways from early January through mid-February 2020: The index value of the Dax was 13,249 points on 30 December 2019, this year's high so far was reached on 19 February 2020 at 13,789 points. After that the stock markets crashed worldwide. The reason was the dynamic spread of coronavirus and its dramatic economic consequences. Between 19 February and 18 March the Dax plummeted by 38.8 per cent to 8,442 points. Moreover, many commodity markets were plunged into turmoil; the oil price temporarily dropped below zero in April 2020. The German stock market crossed the 10,000 point mark in April again but continues to respond very nervously to any news on COVID-19 and its economic effects.

WKN/ISIN Code	628656/DE0006286560
Stock symbol / Reuters / Bloomberg	O4B/O4BG.DE/O4B:GR
Class of shares	No-par ordinary bearer shares
Number of shares	14,251,314
Share capital	Euro 14,251,314.00
Xetra price (closing prices)	
Prior year-end	Euro 17.70 (30/12/2019)
High	Euro 17.10 (28/02/2020)
Low	Euro 14.80 (19/03/2020)
Last	Euro 15.20 (22/04/2020)
Market capitalisation	Euro 217 million (22/04/2020)

The share of OVB Holding AG closed the year 2019 at a price of Euro 17.70. After a sideways movement ending in early March 2020 at a level of around Euro 17.00, the share price went down, parallel to the general stock performance, hitting bottom at Euro 14.80 on 19 March 2020. Since then the OVB share price has been within a margin of Euro 15.00 to Euro 15.50. Only 3.01 per cent of the shares of OVB Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.

OVB Holding AG released its 2019 financial statements on 30 March 2020. Due to the restrictions in effect for events of any kind, analysts' conference and press conference were held by electronic means. The Executive Board explained OVB's business performance of the past financial year and OVB's strategy to several financial analysts, institutional investors and bank representa-



Shareholder structure of OVB Holding AG as of 31/03/2020

tives. Following this presentation, the Executive Board answered the questions asked by analysts and fund managers.

The Annual General Meeting of OVB Holding AG for financial year 2019 will be held on 10 June 2020 - as a virtual general meeting due to the restrictions brought about by COVID-19 and pursuant to recent legislation. Up for election is a dividend of Euro 0.75 per share, unchanged from the previous year and equivalent to a total amount of Euro 10.7 million to be distributed.

# Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2020

## Course of business

OVB stands for cross-thematic financial advice based on a long-term approach. Private households in Europe are the key target group. The Company cooperates with more than 100 high-capacity product providers and fulfills its clients' individual needs with competitive products, starting at basic protection for financial security as well as asset and financial risk protection, followed by retirement provision, asset generation and wealth management.

OVB is currently active in 15 European countries as an intermediary for financial products. OVB's 5,041 full-time financial agents support 3.87 million clients. The Group's broad European positioning stabilizes its business performance and opens up growth potential. OVB's 15 national markets are different in terms of structure, development status and size. OVB has a leading market position in a number of countries. The number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly being overburdened. Therefore OVB continues to see considerable potential for the services it provides.

The cross-thematic advice of clients through all stages of life is based on a comprehensive, tried and tested approach: The identification and analysis of each client's financial situation form the basis of counselling. The financial advisor particularly asks for the client's wishes and goals and then creates an individually tailored solution in consideration of personal financial resources, a solution with a long-term horizon that is both affordable and sufficiently flexible. OVB accompanies its clients over many years. Service meetings with clients are held on a regular basis in order to consistently adjust our clients' financial planning to their current situation in life. This effort results in protection and provision concepts suited to each client's demands and respective phase of life.

Complimenting in-person meetings at the client's residence or in the financial advisor's office, OVB has been expanding its capacity and offering with respect to individual online advice. The current coronavirus crisis and the corresponding restrictions for in-person client meetings are accelerating the expansion of the technical conditions available and required for digitally supported advisory service.

All of OVB operating subsidiaries already have comprehensive solutions at their disposal for providing video advice and digitally concluding business transactions online.

The professional training of the financial advisors, the analysis of client demands and the resulting product recommendations are based on the general conditions prevailing in the respective market. The continuous advancement of these issues is given great emphasis. OVB is thus capable of an early response to future regulatory or qualitative requirements.

The OVB Group had altogether 637 employees at the end of March 2020 (previous year: 626 employees) in the holding company, the head offices of the operating subsidiaries and in the service companies. They control and manage the Group based on efficient structures and processes.

## Macroeconomic environment

OVB operates in 15 European countries divided into three regional segments. The OVB segment Central and Eastern Europe comprises the national markets Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and the Ukraine; the Group generated roughly 48 per cent of its sales in these markets in the previous year. 24 per cent of the OVB Group's sales were accounted for by the German market in the past financial year. The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing some 28 per cent to the OVB Group's brokerage income in 2019. With the exception of Switzerland, these countries belong to the eurozone. OVB thus generates roughly three fourths of its brokerage income outside Germany. Against this backdrop, it is important to consider the macroeconomic development in Europe for an assessment of the business performance. Among the relevant factors are economic growth, the development of the job market and changes in the income situation of private households.

The macroeconomic conditions for OVB's business in Europe were altogether favourable in January and February 2020 as described in the chapter "Outlook" of the combined management report 2019 of OVB Holding AG. In March 2020 the novel coronavirus, which can cause the lung disease COVID-19, began to spread, starting in China and then covering Europe and the whole world with a dynamic increase in infections. In order to slow down the spread of the virus, the European governments have implemented drastic measures.

Among those are restrictions on the people's freedom of movement, prohibitions on gatherings of people including small groups, travel restrictions and the temporary closing of companies and retail businesses. Economic activity in Europe has largely come to a standstill.

OVB's business has been increasingly affected by those constraints as well, e.g. by restrictions affecting in-person client meetings.

According to an assessment of the International Monetary Fund (IMF) of April 2020, the global economic output will decrease by 3.0 per cent this year as a consequence of the coronavirus crisis. This recession might thus turn out to be more severe than the economic collapse due to the 2008/2009 financial crisis. The decline of the gross domestic product might reach 7.5 per cent in the eurozone. The recession will probably lead to a strong increase in unemployment figures as well and the income of private households will go down. Even if the measures taken against the spread of coronavirus will be gradually relaxed in the second half-year 2020 and the European economy will recover again in 2021, the upswing will not fully compensate the income loss suffered over the year 2020.

Apart from the effects of the coronavirus crisis, the sale of financial products in Europe keeps facing a challenging environment in other respects as well. The ongoing

### Key macroeconomic data

	Real GDP (change in %)			Consumer prices (change in %)			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2019	2020f	2021f	2019	2020f	2021f	2019	2020f	2021f
Croatia	2.9	-9.0	4.9	0.8	1.3	1.2	7.8	11.5	8.0
Czech Republic	2.6	-6.5	7.5	2.9	2.1	2.0	2.0	7.5	6.0
Hungary	4.9	-3.1	4.2	3.4	3.3	3.2	3.4	5.4	4.0
Poland	4.1	-4.6	4.2	2.3	3.2	2.6	3.3	9.9	8.0
Romania	4.1	-5.0	3.9	3.8	2.2	1.5	3.9	10.1	6.0
Slovakia	2.3	-6.2	5.0	2.8	1.1	1.4	5.8	8.0	7.4
Ukraine	3.2	-7.7	3.6	7.9	4.5	7.2	8.5	10.1	9.3
<b>Eurozone</b>	<b>1.2</b>	<b>-7.5</b>	<b>4.7</b>	<b>1.2</b>	<b>0.2</b>	<b>1.0</b>	<b>7.6</b>	<b>10.4</b>	<b>8.9</b>
Germany	0.6	-7.0	5.2	1.3	0.3	1.2	3.2	3.9	3.5
Austria	1.6	-7.0	4.5	1.5	0.4	1.7	4.5	5.5	5.0
Belgium	1.4	-6.9	4.6	1.2	0.3	1.1	5.4	7.3	6.8
France	1.3	-7.2	4.5	1.3	0.3	0.7	8.5	10.4	10.4
Greece	1.9	-10.0	5.1	0.5	-0.5	1.0	17.3	22.3	19.0
Italy	0.3	-9.1	4.8	0.6	0.2	0.7	10.0	12.7	10.5
Spain	2.0	-8.0	4.3	0.7	-0.3	0.7	14.1	20.8	17.5
Switzerland	0.9	-6.0	3.8	0.4	-0.4	0.6	2.3	2.7	2.6

f = forecast

Source: IMF, World Economic Outlook, April 2020



low-interest-rate phase makes it hard to generate assets for private provision. Many financial products currently provide only minimum returns which are then consumed fully or in part by a price increase that is slowly on the rise again. Companies in the insurance sector have adapted their product portfolios to the low-interest-rate environment. Growth opportunities remain for products covering longevity, mortality, long-term care or occupational disability. Objects of great interest are unit-linked pension and life insurance, company pension schemes and mutual funds based on shares, bonds or real property.

OVB is convinced that the demand for cross-thematic, competent and comprehensive personal advice on all financial topics keeps rising: The product offering is almost inscrutable for private households and the terms and conditions of state subsidies are barely comprehensible. Furthermore, financial decisions once made must be revised routinely with respect to changing needs and situations in life. From OVB's vantage, the market for private provision and risk protection therefore offers long-term market potential and sound opportunities for growth despite the currently challenging environment.

### Business performance

The OVB Group's brokerage income amounted to Euro 66.8 million in the period from January through March 2020 altogether, equivalent to a significant increase of 5.9 per cent over the prior-year amount of Euro 63.1 million. All three regional segments contributed to this expansion of business activity. By the end of March 2020, OVB supported 3.87 million clients in 15 countries of Europe (previous year: 3.63 million clients).

The total number of financial agents working for OVB gained 2.6 per cent from 4,911 as of the prior-year reporting date to 5,041 financial advisors as of 31 March 2020. The structure of the new business has changed only insignificantly compared to the prior-year period: The share of unit-linked provision products came to 34.7 per cent after 36.5 per cent in the prior-year period. The share of other provision products went down from 24.5 per cent to 20.4 per cent.

#### Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained considerably by 8.3 per cent to Euro 31.4 million. Sales increases were particularly significant in Poland, Slovakia and Romania. The number of financial agents working for OVB went up from 2,779 as of the prior-year reporting date by 7.1 per cent to

**Breakdown of new business  
1-3/2020 (1-3 /2019)**



- Unit-linked provision products  
34.7 % (36.5 %)
- State-subsidised provision products  
8.4 % (9.0 %)
- Building society savings contracts/financing  
12.5 % (10.2 %)
- Property, legal expenses and accident insurance  
16.4 % (12.6 %)
- Health insurance  
2.2 % (3.0 %)
- Investment funds  
5.3 % (4.1 %)
- Other provision products  
20.4 % (24.5 %)
- Real property  
0.1 % (0.1 %)

2,976 financial agents as of 31 March 2020. OVB's financial advisors supported 2.63 million clients (previous year: 2.42 million clients). Unit-linked provision products accounted for the lion's share of new business at 37.5 per cent (previous year: 42.9 per cent), followed by other provision products at 28.1 per cent (previous year: 27.4 per cent).

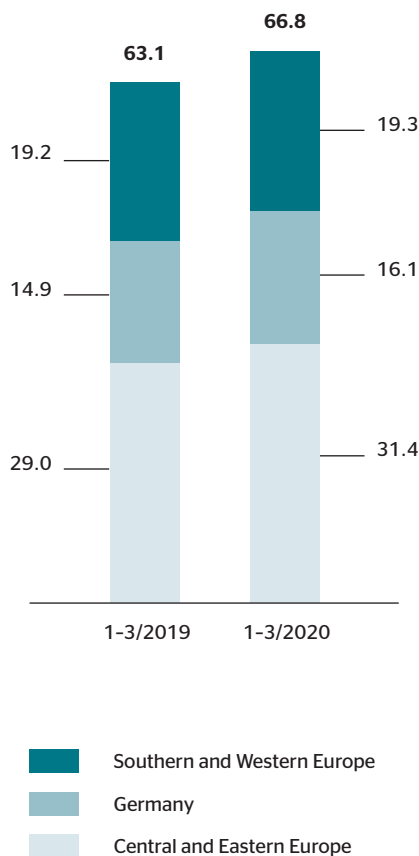
### Germany

Brokerage income generated in the Germany segment showed a considerable 7.8 per cent increase to Euro 16.1 million. The number of clients as of 31 March 2020 was 611,859, compared to 616,307 clients one year before. The largest share in the new business was accounted for by unit-linked provision products at

29.5 per cent (previous year: 24.5 per cent). The share in new business made up by products of the category building society savings contracts / financing went down from 18.6 per cent to 16.6 per cent; property, accident and legal expenses insurance products contributed 15.1 per cent to the new business (previous year: 15.5 per cent). With 1,219 financial advisors working for OVB in Germany as of 31 March 2020, the number was down by 6.2 per cent compared to one year ago (previous year: 1,299 sales advisors).

### Brokerage income by region

Euro million, figures rounded



### Southern and Western Europe

Brokerage income in the Southern and Western Europe segment grew insignificantly by 0.9 per cent to Euro 19.3 million. Brokerage income was up in Switzerland, Spain and Austria. Contrary to that, declining sales were entered especially in Italy and France. The number of financial agents rose from 833 by 1.6 per cent to 846. OVB's financial advisors supported altogether 628,643 clients in the segment's seven countries, compared to 600,534 clients as of 31 March 2019. The clients' interest focused particularly on unit-linked provision products (32.4 per cent of the new business; previous year: 32.7 per cent), followed by property, accident and legal expenses insurance products with a share of 23.1 per cent (previous year: 8.9 per cent) and state-subsidized provision products at 21.6 per cent (previous year: 25.5 per cent).

### Profit/Loss

The OVB Group generated brokerage income in the amount of Euro 66.8 million in the first three months of 2020. The effects of the contact restrictions issued by various European governments in the course of March because of the coronavirus pandemic on OVB's sales activity have only been noticeable to a limited extent yet and will start affecting the brokerage income in the second quarter of 2020.

The significant increase in brokerage income over the corresponding prior-year period came to 5.9 per cent in the first quarter of 2020.

Other operating income recorded a considerable increase of 31.1 per cent to Euro 3.7 million. The principal reasons were increased cost contributions in connection with higher operating expenses and income from the reversal of provisions.

The increase in brokerage expenses from Euro 41.8 million in the previous year by 4.1 per cent to Euro 43.5 million was disproportionately low compared to brokerage income.

Personnel expense for the Group's employees gained 6.0 per cent on the prior-year period to Euro 9.8 million. Depreciation and amortization went up from Euro 1.6 million to Euro 1.8 million, including the effects of the application of IFRS 16 (Leases) respectively. Other operating expenses of Euro 11.5 million were above the prior-year amount of Euro 10.7 million by 8.0 per cent, due primarily to higher amounts of sales and marketing expenses and IT expenses.

The OVB Group generated an operating result (EBIT) of Euro 3.9 million in the reporting period, equivalent to a 51.6 per cent increase over the prior-year amount of Euro 2.6 million. The increase in the EBIT of the Central and Eastern Europe segment was particularly considerable, rising from Euro 1.5 million by 70.2 per cent to Euro 2.5 million. Essential contributions to the growth of earnings were made primarily by the operating subsidiaries in Slovakia, Romania and the Czech Republic. The operating result of the Germany segment showed an increase at 32.2 per cent, going up from Euro 1.9 million to Euro 2.5 million. Contrary to that, the EBIT of the Southern and Western Europe segment went down from Euro 1.3 million by 20.6 per cent to Euro 1.0 million, due essentially to declining earnings in Italy and France. The negative operating result of Corporate Centre including consolidation effects was virtually unchanged at Euro -2.1 million. The OVB Group's EBIT margin based on brokerage income improved significantly altogether from 4.1 per cent in the previous year to 5.9 per cent in the reporting period. On the whole, the operating result of the first quarter 2020 was not effected significantly by the effects of the coronavirus pandemic.

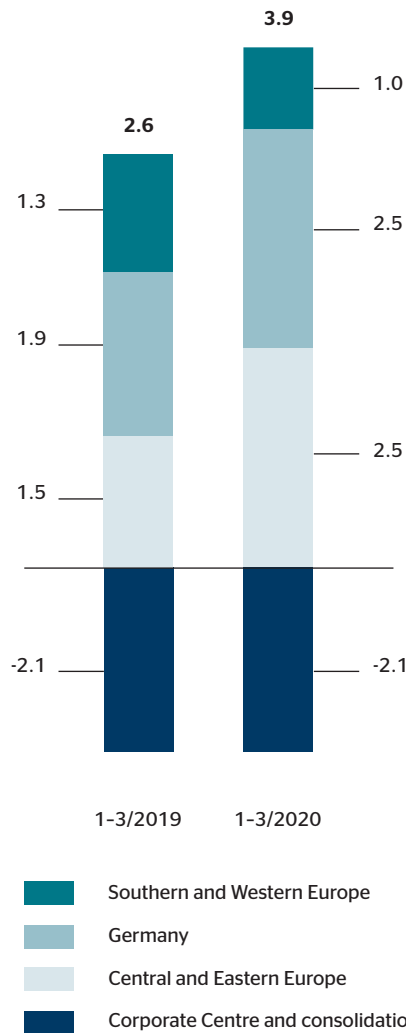
The financial result for the first quarter, showing a profit of Euro 0.5 million in the previous year, came to Euro -1.2 million in the reporting period. The reasons for this are a reduced finance income and significantly increased finance expenses due to the measurement of securities: Between mid-February and mid-March 2020, the German benchmark index DAX e.g. lost 38.8 per cent of its value because of the effects of the global coronavirus crisis.

Taxes on income went down from Euro 0.6 million to Euro 0.3 million.

After non-controlling interests, consolidated net income thus remains at the prior-year level of Euro 2.4 million.

Earnings per share are Euro 0.17, unchanged from the previous year, based on 14,215,314 ordinary shares respectively.

**Earnings before interest and taxes (EBIT) by segment**  
Euro million, figures rounded



## Financial position

The cash flow from operating activities amounts to Euro 4.5 million in the first quarter of 2020. Material factors for this development were apart from consolidated earnings before taxes of Euro 2.7 million - including depreciation of Euro 1.8 million and a financial result of Euro -1.2 million - an increase by Euro 1.5 million of trade payables in comparison to 31 December 2019, accompanied by lower commission liabilities to financial agents by Euro 1.6 million compared to 31 December 2019 and an increase in the item "contract assets" (IFRS 15) by Euro 1.1 million.

The cash flow from investing activities recorded cash outflow of Euro -0.6 million after cash inflow of Euro 1.4 million in the previous year. In the prior-year period, an incoming payment of Euro 2.3 million from the acquisition of subsidiaries was accounted for, not applicable this year. Moreover, payments from disposals of securities and other short-term capital investments went down from Euro 1.6 million to Euro 0.3 million. Payments for expenditure on non-current tangible and intangible assets amounted to Euro 1.2 million after Euro 2.2 million in the previous year.

The cash flow from financing activities reported cash outflow in the amount of Euro 0.6 million respectively for the reporting period and the prior-year period. Material factors in both time periods were the payments for the principal and interest components of lease liabilities from financing activities. The Company's cash and cash equivalents went up altogether from Euro 56.4 million as of the end of March 2019 by Euro 2.3 million to Euro 58.7 million as of the end of the current reporting period.

## Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 219.5 million as of 31 March 2020. Compared to the amount of Euro 216.0 million as of year-end 2019, this equals a financial position statement extension by Euro 3.5 million. Non-current assets are up from Euro 40.7 million to Euro 41.3 million, primarily due to an increase in rights of use of leased assets. Current assets gained Euro 2.9 million from Euro 175.3 million to Euro 178.2 million. Increases in receivables and other assets by Euro 3.7 million to Euro 42.9 million and in cash and cash equivalents by Euro 1.9 million to Euro 58.7 million, accounted for by the expanded business volume, faced decreases

in the items "Securities and other capital investments" by Euro 1.7 million to Euro 42.6 million due to the market development and "Trade receivables" by Euro 1.4 million to Euro 31.9 million, resulting primarily from lower accrued commission payable by product partners.

The Company's equity went up from Euro 90.6 million as of year-end 2019 by Euro 2.0 million to Euro 92.6 million as of the reporting date. The principal reason was the increase in retained earnings by Euro 2.4 million to Euro 25.1 million. The equity ratio of 42.2 per cent was insignificantly above the 42.0 per cent value recorded as of year-end 2019. In view of the limited equity requirements of the OVB business model, this high equity ratio is an expression of the Company's solidity and financial strength. It provides resources for strategic initiative and further growth and assures liquidity for times of crisis if necessary.

Non-current liabilities showed a modest increase from Euro 13.2 million to Euro 13.7 million, due primarily to the recognition of lease liabilities. There are still no liabilities to banks.

Current liabilities, serving predominantly the purpose of financing operating activities, went up over the reporting period by Euro 1.0 million to Euro 113.2 million. A material factor in this was the increase in trade payables by Euro 1.5 million to Euro 19.1 million, in line with the positive development of the business performance. Contrary to that, other liabilities and other provisions dropped by Euro 0.3 million respectively.

## Subsequent events

Business transactions or business events of relevance to an appraisal of the OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 31 March 2020.

## Opportunities and risks

OVB is convinced of doing business in growth markets. Fundamental trends such as the demographic development in Europe require more private provision and risk protection. This scenario continues to provide OVB with opportunities for growing sales and earnings in the future.

OVB's business performance is currently exposed to the effects of the coronavirus pandemic. On the one hand, contact restrictions in many European countries impede trusting in-person meetings of OVB financial advisors and the clients. On the other hand, the recession caused by the coronavirus crisis is affecting the income situation of private households and reduces their willingness and ability to see to individual financial provision.

Uncertainty with respect to the duration and scope of this burden and its effects on OVB's business performance continues.

Apart from that, OVB's business performance is affected especially by industry risks and financial risks.

OVB's risk management system and the implemented reporting contribute considerably to the fact that the Group's overall risk position is transparent and being controlled.

The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of risks taken and to further improve available risk control options.

Opportunities and risks have not changed substantially since the preparation of the 2019 consolidated financial statements. They are described in detail in the 2019

Annual Report, particularly in its chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from the OVB Group's overall risk position.

## Outlook

The brokerage business is currently being run at an adjusted level, enhanced by the personal online advice approach. Within the framework of changed conditions and rules, the financial advisors at the operating subsidiaries continue to work with great commitment at offering the clients their services based on the broad allfinanz approach.

Since the release of the outlook report of 25 March 2020, the degree of uncertainty regarding the effects of the COVID-19 pandemic to be expected has not changed. Despite the sound performance over the first quarter of 2020, from today's vantage the Executive Board therefore anticipates a decrease in brokerage income and operating result for the 2020 financial year, unchanged from the forecast of 25 March 2020.

The Company will release a more specific forecast for the 2020 financial year as soon as more information is available.

Cologne, 30 April 2020



Mario Freis  
CEO



Oskar Heitz  
CFO



Thomas Hücker  
COO

# Interim consolidated financial statements

## Consolidated statement of financial position

of OVB Holding AG as of 31 March 2020 according to IFRS

### Assets

EUR'000	31/03/2020	31/12/2019
<b>A. Non-current assets</b>		
Intangible assets	12,184	12,404
Rights of use of leased assets	12,306	11,722
Tangible assets	4,322	4,324
Financial assets	7,402	7,459
Deferred tax assets	5,096	4,809
	<b>41,310</b>	<b>40,718</b>
<b>B. Current assets</b>		
Trade receivables	31,926	33,331
Receivables and other assets	42,882	39,153
Income tax assets	1,198	950
Securities and other capital investments	42,600	44,255
Cash and cash equivalents	58,664	56,717
Real property held for sale	886	867
	<b>178,156</b>	<b>175,273</b>
<b>Total assets</b>	<b>219,466</b>	<b>215,991</b>

**Equity and liabilities**

EUR'000	31/03/2020	31/12/2019
<b>A. Equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,708	13,694
Other reserves	-378	47
Non-controlling interests	565	538
Retained earnings	25,136	22,765
	<b>92,624</b>	<b>90,637</b>
<b>B. Non-current liabilities</b>		
Provisions	1,828	1,838
Other liabilities	11,464	10,927
Deferred tax liabilities	362	403
	<b>13,654</b>	<b>13,168</b>
<b>C. Current liabilities</b>		
Provisions for taxes	342	295
Other provisions	45,591	45,879
Income tax liabilities	620	606
Trade payables	19,076	17,546
Other liabilities	47,559	47,860
	<b>113,188</b>	<b>112,186</b>
<b>Total equity and liabilities</b>	<b>219,466</b>	<b>215,991</b>

## Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2020 according to IFRS

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Brokerage income	66,840	63,109
Other operating income	3,652	2,785
<b>Total income</b>	<b>70,492</b>	<b>65,894</b>
Brokerage expenses	-43,505	-41,785
Personnel expenses	-9,778	-9,221
Depreciation and amortisation	-1,756	-1,623
Other operating expenses	-11,527	-10,675
<b>Earnings before interest and taxes (EBIT)</b>	<b>3,926</b>	<b>2,590</b>
Finance income	149	547
Finance expenses	-1,351	-62
<b>Financial result</b>	<b>-1,202</b>	<b>485</b>
<b>Consolidated income before income tax</b>	<b>2,724</b>	<b>3,075</b>
Taxes on income	-312	-597
<b>Consolidated net income</b>	<b>2,412</b>	<b>2,478</b>
Thereof non-controlling interests	-27	-42
<b>Consolidated net income after non-controlling interests</b>	<b>2,385</b>	<b>2,436</b>
Basic earnings per share in Euro	0.17	0.17

## Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2020 according to IFRS

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
<b>Consolidated net income</b>	<b>2,412</b>	<b>2,478</b>
Change from revaluation of financial assets measured at fair value outside profit or loss	-96	18
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	3	0
Change in currency translation reserve	-332	-41
<b>Other comprehensive income to be reclassified to the income statement</b>	<b>-425</b>	<b>-23</b>
<b>Total comprehensive income before non-controlling interests</b>	<b>1,987</b>	<b>2,455</b>
Total comprehensive income attributable to non-controlling interests	-27	-42
<b>Total comprehensive income</b>	<b>1,960</b>	<b>2,413</b>



## Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2020 according to IFRS

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Consolidated income before income tax	2,724	3,075
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	1,756	1,623
+/- Financial result	1,202	-485
-/+ Unrealised currency gains/losses	1,202	-71
+/- Allocation to/reversal of valuation allowances for receivables	233	581
+/- Other non-cash financial items	-1	-428
+/- Increase/decrease in provisions	-251	2,335
+/- Result from the disposal of intangible and tangible assets	-26	-5
+/- Decrease/increase in trade receivables and other assets	-2,557	-1,104
+/- Increase/decrease in trade payables and other liabilities	1,104	4,336
- Interest paid	-13	-16
- Income tax paid	-827	-734
<b>= Cash flow from operating activities</b>	<b>4,546</b>	<b>9,107</b>
+ Payments received from disposal of tangible assets and intangible assets	106	96
+ Payments received from disposal of financial assets	84	127
+ Payments received from disposal of securities and other short-term capital investments	300	1,594
- Payments for expenditure on tangible assets	-487	-445
- Payments for expenditure on intangible assets	-694	-1,787
- Payments for expenditure on financial assets	-28	-279
+/- Payments-in from/Payment for acquisition of subsidiary	0	2,296
- Payments for expenditure on securities and other short-term capital investments	-3	-781
+ Other finance income	72	496
+ Interest received	77	51
<b>= Cash flow from investing activities</b>	<b>-573</b>	<b>1,368</b>
- Dividends paid	0	0
- Payments on the principal of the lease liability from financing activities	-547	-533
- Payments on the interest of the lease liability from financing activities	-68	-46
<b>= Cash flow from financing activities</b>	<b>-615</b>	<b>-579</b>
<b>Overview:</b>		
Cash flow from operating activities	4,546	9,107
Cash flow from investing activities	-573	1,368
Cash flow from financing activities	-615	-579
<b>= Net change in cash and cash equivalents</b>	<b>3,358</b>	<b>9,896</b>
Exchange rate changes in cash and cash equivalents	-1,411	-47
+ Cash and cash equivalents at end of the prior year	56,717	46,513
<b>= Cash and cash equivalents at the end of the period</b>	<b>58,664</b>	<b>56,362</b>

## Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2020 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
<b>31/12/2019</b>	<b>14,251</b>	<b>39,342</b>	<b>2,562</b>	<b>11,132</b>	<b>30</b>	<b>-669</b>
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-96	
Allocation to other reserves			14			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
<b>31/03/2020</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>11,132</b>	<b>-66</b>	<b>-669</b>

of OVB Holding AG as of 31 March 2019 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
<b>31/12/2018 (IAS 17)</b>	<b>14,251</b>	<b>39,342</b>	<b>2,539</b>	<b>11,132</b>	<b>1</b>	<b>-583</b>
Change in the accounting method/IFRS 16						
<b>01/01/2019 (IFRS 16)</b>	<b>14,251</b>	<b>39,342</b>	<b>2,539</b>	<b>11,132</b>	<b>1</b>	<b>-583</b>
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					18	
Allocation to other reserves			23			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
<b>31/03/2019</b>	<b>14,251</b>	<b>39,342</b>	<b>2,562</b>	<b>11,132</b>	<b>19</b>	<b>-583</b>

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
163	523		11,753	11,012		90,099	538	90,637
			11,012	-11,012				
3		-93			-93	-93		-93
			-14					
	-332	-332			-332	-332		-332
				2,385	2,385	2,385	27	2,412
166	191	-425	22,751	2,385	1,960	92,059	565	92,624

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
160	531		13,032	9,616		90,021	423	90,444
			-184					
160	531		12,848	9,616		89,837	423	90,260
			9,616	-9,616				
		18			18	18		18
			-23					
	-41	-41			-41	-41		-41
				2,436	2,436	2,436	42	2,478
160	490	-23	22,441	2,436	2,413	92,250	465	92,715

# IFRS interim consolidated financial statements

## Notes as of 31 March 2020

### I. General information

#### 1. General information on the OVB Group

The condensed interim consolidated financial statements for the first three months of 2020 are released for publication pursuant to Executive Board resolution adopted today.

The parent company of the OVB Group (hereinafter referred to as "OVB") is OVB Holding AG, Cologne, recorded in the Commercial Register maintained at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

#### 2. Accounting principles

Pursuant to IAS 34 "Interim Financial Reporting", the condensed interim consolidated financial statements for the first three months of 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and released by the International Accounting Standards Board (IASB), and they are intended to be read in conjunction with the consolidated financial statements for the year ended 31 December 2019.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, measurement and consolidation methods and standards have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2019 unless otherwise indicated.

In view of the coronavirus crisis, estimates and the determination of fair value are subject to corresponding uncertainty.

The following new standards are subject to mandatory application in the year under review 2020 for the first time:

##### **Improvements to IFRS**

Within the framework of its project intended to introduce minor improvements to standards and interpretations (Annual Improvements Process), the IASB has released a draft version of its most recent collection of "Annual Improvements to IFRSs 2018 - 2020 Cycle", resulting in minor amendments to four standards altogether. These amendments address IAS 41, IFRS 1, IFRS 9 and IFRS 16 and are effective as of 1 January 2022. No material effects on the consolidated financial statements result from these amendments.

##### **Interest Rate Benchmark Reform**

Within the framework of the interest rate benchmark reform of 26 September 2019, amendments were made to IFRS 9, IAS 39 and IFRS 17 regarding the accounting treatment of hedges (hedge accounting). Amendments are effective as of 1 January 2020. There are no material effects on the consolidated financial statements.

### Revised conceptual framework

The conceptual framework has been revised and now particularly includes a new chapter on the measurement of assets and liabilities, guidance on the presentation of profit/loss, revised definitions of the terms “asset” and “liability” as well as clarifications of the relevance of faithful representation and the principle of prudence in the context of the purpose of IFRS accounting. Moreover, references to the newly revised conceptual framework have been updated in the standards concerned. Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

### IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments)

The amendments to IAS 1 and IAS 8 were released in October 2018 and include a more narrow definition of the term “material”. In addition to that, the amendments aim at aligning the term with the conceptual framework as well as with other standards. Amendments are subject to application as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

### IFRS 3 Business combinations (amendments)

With the amendment to IFRS 3, the definition of a business will no longer solely require the availability of economic resources (inputs) but also a substantial process used together for producing the output. Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

## 2.1 Financial instruments

Financial assets and liabilities are recognized in the consolidated statement of financial position when an entity of the OVB Group becomes a contracting party with respect to the contractual provisions of the respective financial instrument. Recognition thus takes place as of the settlement date.

Classification according to measurement categories is based on the identification of the business model under which contractual cash flows are collected as well as on an assessment of the terms of the cash flows by way of the SPPI test (Solely Payment of Principal and Interest). The OVB Group’s financial instruments can be classified as follows:

### Amortized cost (AC)

Financial instruments measured at amortized cost (business model: hold; cash flow conditions compliant) are recognized at fair value upon addition. Insofar as future impairment is anticipated, it is considered for measurement unless immaterial. No-interest or low-interest bearing financial instruments with terms of more than one year are measured at present value. Subsequent to first-time recognition, such financial instruments are measured at amortized cost. That is the amount at which a financial asset was valued upon first-time recognition, less repayments, plus or less the cumulative amortization of any difference between the originally assigned value and the amount repayable upon final maturity based on the effective interest method, and less any valuation allowances for expected credit loss.

**Fair Value through Profit or Loss (FVPL)**

Financial instruments measured at fair value through profit or loss (business model: either not hold or cash flow conditions not compliant) are recognized at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognized in profit or loss.

**Fair Value through Other Comprehensive Income (FVOCI)**

Debt instruments (business model: hold and sale; cash flow conditions compliant) and equity instruments (by designation) measured at fair value outside profit or loss are recognized at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognized in equity outside profit or loss. Upon disposal of debt instruments, gains or losses included in revaluation reserve are to be recognized in the income statement. With respect to equity instruments, there is no reclassification of the revaluation reserve through profit or loss. Interest income, valuation allowances and exchange rate gains are recognized in the income statement through profit or loss.

**2.2 Impairment and reversal of impairment loss of financial assets**

As of each reporting date, expected credit losses are considered for valuation allowances for financial assets/contract assets measured at amortized cost. Present values of classical default scenarios are multiplied by the corresponding probability of occurrence. The initial effective interest rate is applied for discounting.

*Stage transfer*

Upon first-time assessment of future credit loss, impairment equals expected credit losses within the next twelve months. If a significant increase in credit risk compared to the initial assessment materializes at a later reporting date, impairment equals expected credit losses over the entire remaining term of the asset.

*Simplified approach*

For trade receivables without significant financing component, expected credit losses are determined collectively for a group of assets with the same credit risk characteristics and recognized as a risk provision item over the asset term pursuant to IFRS 9.5.5.15.

**2.3 Recognition of sales**

OVB generally recognizes sales at the time the agreed performances have been provided to the client (satisfaction of performance obligation). In case of uncertainty with respect to the recognition of sales, the date of actual cash inflow is taken into account. In the event that commissions are refunded to a product partner when contracts are cancelled or in the event of non-payment, provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognized on account of sales. Considering potential refunds of commissions already received in case of cancellation, sales represent variable consideration for the purpose of IFRS 15 due to the element of uncertainty in the amounts of revenue.

Sales from subsequent commission are recognized as so-called contract asset under "Receivables and other assets". Subsequent commission is estimated on the basis of the most probable amount at which a significant cancellation of recorded sales is deemed highly improbable. Corresponding brokerage expenses to be handed on to the sales force are included in provisions from subsequent commission.

OVB recognizes new business commission, policy service commission and dynamic commission as sales.

OVB is paid new business commission for the successful brokerage of an insurance policy. Settlement follows either a discounted, partly discounted or pro-rata approach. With respect to partly discounted and pro-rata new business commission received in the categories unit-linked provision products, other provision products, property, legal expenses and accident insurance, investment funds and health insurance, sales are recognized at an earlier point in time for the sales portion attributable to the successful brokerage of the contract yet settled only in later reporting periods; in doing that, assumptions are made with respect to the probable term in consideration of future contract cancellations.

OVB is paid policy service commission for the policyholder's continuous support. The performance is thus rendered over a certain period of time so that sales are to be realized over that time period accordingly.

OVB is paid dynamic commission for premium raises over the contract term. Dynamic commission is recognized as of the point in time the policy holder's withdrawal period with respect to the premium raise has expired.

### 3. Changes to the scope of consolidation

A business combination is the effect of OVB assuming control over one or more entities by transaction or another business event. For any case of business combinations, the acquisition method is to be applied. The acquisition cost of an acquired subsidiary is measured according to the fair value of the transferred consideration, i.e. the total of transferred assets, assumed liabilities, issued equity instruments and contingent consideration. Incidental transaction costs are generally recognized as expense. Recognizable assets and assumed liabilities as well as contingent liabilities are measured at fair value in the full amount regardless of the amount of OVB's investment. Applicable are the respective values as of the time control over the subsidiary was assumed. The measurement of any goodwill is determined by the positive difference between the acquisition's transaction cost less the fair value of the acquired net assets.

There were no changes to the scope of consolidation in the first quarter of 2020.

## II. Significant events in the interim reporting period

Significant reportable events in accordance with IAS 34 (e.g. exceptional business transactions, launch of restructuring measures or discontinuation of operations) did not occur.

### III. Notes to the statement of financial position and the statement of cash flows

#### 1. Financial assets

EUR'000		31/03/2020	31/12/2019
Financial assets	AC	7,402	7,459

AC = Amortized Cost

Financial assets relate to loans granted to employees and sales agents with terms of more than one year, issued at customary interest rates, as well as bonded loans in the amount of EUR 7,000 thousand, amounting to a book value of EUR 7,001 thousand as of 31 March 2020.

Subsequent measurement of the bonded loans is made at amortized cost under the effective interest rate method.

#### 2. Receivables and other assets

EUR'000		31/03/2020	31/12/2019
Receivables		19,803	19,192
Other assets		4,364	2,380
Contract asset (IFRS 15)		18,715	17,581
		<b>42,882</b>	<b>39,153</b>

#### 3. Securities and other capital investments

EUR'000		31/03/2020	31/12/2019
Securities	FVPL	23,468	24,735
Securities	FVOCI	6,206	6,302
Other capital investments	AC	12,926	13,218
		<b>42,600</b>	<b>44,255</b>

AC = Amortized Cost / FVPL = Fair Value through Profit or Loss / FVOCI = Fair Value through Other Comprehensive Income

#### 4. Cash and cash equivalents

Cash and cash equivalents can be broken down for the consolidated statement of cash flows as follows:

EUR'000		31/03/2020	31/12/2019
Cash		28	26
Cash equivalents		58,636	56,691
		<b>58,664</b>	<b>56,717</b>

Cash includes the group companies' cash in hand in domestic and foreign currencies translated into euros as of the quarter closing date.



Cash equivalents are assets that can be converted into cash immediately. Cash equivalents include bank balances in domestic and foreign currencies with maturities of three months or less, checks and stamps. Measurement is based on amortized cost; foreign currencies are measured in euros as of the closing date.

## 5. Investment property

EUR'000	31/03/2020	31/12/2019
Investment property	886	867

The item investment property essentially concerns the intended sale of real property held by OVB Czechia with a book value of EUR 805 thousand as of 31 March 2020. In December 2019 OVB's Executive Board decided to sell that property held by OVB Czechia, used so far as OVB offices. A purchase agreement was signed in early March 2020 and provides for transfer of ownership as of 1 April 2020. Furthermore, real property held by Willemot, with a book value of EUR 81 thousand as of 31 March 2020, has been reclassified to the item investment property. As of the time of reclassification, the property was measured at the lower of book value and market value less selling costs. The sale transaction will probably be concluded within the year 2020.

## 6. Share capital

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00, unchanged from 31 December 2019. It is divided into 14,251,314 no-par ordinary bearer shares.

## 7. Dividend

Distributable amounts relate to the retained earnings of OVB Holding AG as determined in compliance with German commercial law.

In accordance with Section 170 AktG (Stock Corporation Act), the Executive Board of OVB Holding AG proposes the following appropriation of the retained earnings as reported in the financial statements of OVB Holding AG as of 31 December 2019:

EUR'000	2019	2018
Distribution to shareholders	10,688	10,688
Profit carry-forward	8,495	8,357
<b>Retained earnings</b>	<b>19,183</b>	<b>19,045</b>

## 8. Treasury shares

OVB Holding AG did not hold any treasury shares as of the reporting date. In the period between the quarter closing date and the preparation of the interim consolidated financial statements, no transactions involving the Company's ordinary shares or options to its ordinary shares took place.

At the Annual General Meeting of OVB Holding AG held on 3 June 2015, shareholders authorized the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the Company's bearer shares in the period up to and including 10 June 2020, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

## 9. Other provisions

EUR'000	31/03/2020	31/12/2019
1. Cancellation risk	15,501	16,262
2. Unbilled liabilities	13,233	13,022
3. Litigation	613	1,080
4. Provisions from subsequent commission (IFRS 15)	12,058	11,273
	<b>41,405</b>	<b>41,637</b>
5. Miscellaneous		
- Obligations to employees	1,944	1,886
- Costs for financial statements/Audit cost	477	538
- Other obligations	1,765	1,818
	<b>4,186</b>	<b>4,242</b>
	<b>45,591</b>	<b>45,879</b>

### 1. Cancellation risk

Cancellation risk primarily includes provisions for expected commission refunds claimed by product partners.

### 2. Unbilled liabilities

Unbilled liabilities primarily include commission not yet billed by financial agents.

### 3. Litigation

Provisions are made for litigation primarily due to legal disputes with clients and former financial agents. It is uncertain when such legal disputes will end and what exact amount the corresponding outflow of economic benefits will come to.

### 4. Provisions from subsequent commission

Provisions from subsequent commission are made for commission not yet passed on to the sales force.

### 5. Miscellaneous

Miscellaneous provisions encompass all provisions not to be categorized under any of the sub-items above.

## 10. Other non-current liabilities

EUR'000	31/03/2020	31/12/2019
1. Non-current lease liabilities	10,664	10,127
2. Miscellaneous liabilities	800	800
	<b>11,464</b>	<b>10,927</b>

### 1. Non-current lease liabilities

Non-current lease liabilities result from the application of IFRS 16.

### 2. Miscellaneous liabilities

Miscellaneous liabilities encompass all liabilities not to be categorized under the above sub-items. This item exclusively contains the two outstanding purchase price payments in the respective amount of EUR 400 thousand from the acquisition of the Belgian subsidiary.

## 11. Other current liabilities

EUR'000	31/03/2020	31/12/2019
1. Retained security	40,270	40,471
2. Other tax liabilities	1,296	1,454
3. Liabilities to employees	2,876	2,758
4. Liabilities to product partners	618	659
5. Other liabilities to sales agents	0	19
6. Current lease liabilities	2,020	1,942
7. Miscellaneous liabilities	479	557
	<b>47,559</b>	<b>47,860</b>

### 1. Retained security

Retained security includes provisions for cancellation risk set aside on account of financial advisors. This security is retained in order to cover anticipated commission refund claims.

### 2. Other tax liabilities

Tax liabilities only include other actual tax liabilities that can be exactly determined or that have already been assessed.

### 3. Liabilities to employees

Payments due to employees in the short term for work performed such as holiday pay, bonuses or premiums as well as benefits paid to employees due to the termination of employment are recognized at expected settlement amounts.

### 4. Liabilities to product partners

Liabilities to product partners that are not affiliates generally result from the reversal of commission entries and are paid by OVB as they arise over the course of business. These liabilities are measured at amortized cost.

### 5. Other liabilities to sales agents

Current liabilities to the sales force that do not result from brokerage services are recognized as "Other liabilities to sales agents".

### 6. Current lease liabilities

Current lease liabilities result from the application of IFRS 16.

### 7. Miscellaneous liabilities

Miscellaneous liabilities comprise all liabilities that are not attributable to any of the above sub-items. This item essentially includes liabilities from social security contributions and deferred income.

## IV. Notes to the income statement

### 1. Brokerage income

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
1. New business commission	49,611	45,533
2. Policy service commission	13,046	13,136
3. Dynamic commission	1,248	1,817
4. Other brokerage income	2,935	2,623
	<b>66,840</b>	<b>63,109</b>

#### 1. *New business commission*

New business commission results from the successful brokerage of various financial products.

#### 2. *Policy service commission*

Policy service commission results from the policyholder's continuous support and is collected after rendering respective services.

#### 3. *Dynamic commission*

Dynamic commission results from increases to contributions under contract during the contract term.

#### 4. *Other brokerage income*

Other brokerage income encompasses income from brokerage as a result of bonus payments and other sales related payments made by product partners as well as changes in cancellation risk provisions.

Brokerage income includes income from subsequent commission in the amount of EUR 1,504 thousand as a result of earlier capitalization of partly discounted and pro-rata new business commission.

### 2. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, reversals of provisions, reimbursements of costs paid by sales agents and partner companies, income from statute-barred liabilities and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Other operating income	3,652	2,785

### 3. Brokerage expenses

Brokerage expenses include all direct payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, dynamic commission and policy service commission. Other commission includes all other commission linked to a specific purpose, e.g. other incentive remuneration.

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Current commission	40,068	37,621
Other commission	3,437	4,164
	<b>43,505</b>	<b>41,785</b>

### 4. Personnel expense

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Wages and salaries	8,064	7,591
Social security	1,618	1,530
Pension plan expenses	96	100
	<b>9,778</b>	<b>9,221</b>

### 5. Depreciation and amortization

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Amortization of intangible assets	838	833
Depreciation of rights of use	586	497
Depreciation of property, plant and equipment	332	293
	<b>1,756</b>	<b>1,623</b>

### 6. Other operating expenses

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Sales and marketing expenses	5,055	4,958
Administrative expenses	5,066	4,644
Non-income-based tax	1,192	967
Miscellaneous operating expenses	214	106
	<b>11,527</b>	<b>10,675</b>

## 7. Taxes on income

Actual and deferred tax are determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognized on the basis of the best estimate of the weighted average of the annual income tax rate expected for the full year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

The main components of income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
Actual income tax	779	902
Deferred income tax	-467	-305
	<b>312</b>	<b>597</b>

## 8. Earnings per share

The calculation of basic/diluted earnings per share is based on the following data:

EUR'000	01/01 - 31/03/2020	01/01 - 31/03/2019
<b>Net income for the reporting period after non-controlling interests</b>		
Basis for basic / diluted earnings per share (net income for the reporting period attributable to owners of the parent)	2,385	2,436
<b>Number of shares</b>		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
<b>Basic / Diluted earnings per share in EUR</b>	<b>0.17</b>	<b>0.17</b>

## V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in structuring their finances and broking various financial products offered by insurance companies, banks, building societies and other enterprises in this context. It is not feasible to break down the services provided to clients by product type. Within the consolidated companies there are no identifiable and distinctive key sub-activities at group level. In particular it is not possible to present assets and liabilities based on the brokered products. Therefore the individual companies are each categorized as single-product companies. Consequently segment reporting is based exclusively on geographic aspects as corporate governance and internal reporting to group management are also structured solely according to these criteria. In this regard, the operating subsidiaries represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All entities not involved in brokerage service operations represent the "Corporate Centre" segment. For this categorization, the criteria for aggregation defined by IFRS 8.12 have been complied with. Internal reporting to the Company's management is a condensed presentation of the income statement, compliant with IFRS, presented more elaborately in segment reporting. The companies' earnings are monitored separately by the Company's management in order to measure and assess profitability. Segment assets and segment liabilities are not disclosed in the presentation of segment reporting compliant with IFRS 8.23 as such disclosure is not part of internal reporting.

The "Central and Eastern Europe" segment includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o.o., Warsaw; S.C. OVB Allfinanz România Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; and TOB OVB Allfinanz Ukraine, Kiev. Material contributions to the brokerage income of the Central and Eastern Europe segment are generated by OVB Allfinanz Slovensko a.s., Bratislava, at EUR 10,335 thousand (31 March 2019: EUR 9,339 thousand), OVB Allfinanz a.s., Prague, at EUR 7,771 thousand (31 March 2019: EUR 8,165 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 6,037 thousand (31 March 2019: EUR 6,030 thousand).

The "Germany" segment comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne, and Eurenta Holding GmbH, Cologne. In this segment brokerage income is primarily generated by OVB Vermögensberatung AG, Cologne.

The "Southern and Western Europe" segment includes the following companies: OVB Allfinanzvermittlung GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlung GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; Willemot Bijzonder Verzekeringsbestuur NV, Gent; and Verzekeringkantoor Louis Vanheule BVBA, Dendermonde.

The "Corporate Centre" segment includes OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; and OVB SW Services s.r.o., Prague. The entities of the Corporate Centre segment are not involved in the brokerage of financial products but primarily concerned with providing services to the OVB Group. The range of services comprises particularly management and consulting services, software and IT services as well as marketing services

The separate segments are presented in segment reporting after the elimination of inter-segment interim results and consolidation of expense and income. Intra-group dividend distributions are not taken into account. Reconciliations of segment values to corresponding consolidated data are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated values in segment reporting correspond to the values presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity. For intra-group allocations, an appropriate additional overhead charge is levied on the individual cost items incurred.

## Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2020 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	31,419	16,081	19,340	0	0	66,840
- New business commission	26,644	9,635	13,332	0	0	49,611
- Policy service commission	3,217	5,291	4,538	0	0	13,046
- Dynamic commission	273	631	344	0	0	1,248
- Other brokerage income	1,285	524	1,126	0	0	2,935
Other operating income	1,186	889	876	866	-165	3,652
Income from inter-segment transactions	6	315	2	3,216	-3,539	0
<b>Total segment income</b>	<b>32,611</b>	<b>17,285</b>	<b>20,218</b>	<b>4,082</b>	<b>-3,704</b>	<b>70,492</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-19,655	-9,477	-10,936	0	0	-40,068
- Other commission for sales force	-2,093	-306	-1,038	0	0	-3,437
Personnel expenses	-2,431	-1,635	-2,697	-3,015	0	-9,778
Depreciation/amortisation	-398	-254	-533	-571	0	-1,756
Other operating expenses	-5,523	-3,067	-4,012	-2,490	3,565	-11,527
<b>Total segment expenses</b>	<b>-30,100</b>	<b>-14,739</b>	<b>-19,216</b>	<b>-6,076</b>	<b>3,565</b>	<b>-66,566</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>2,511</b>	<b>2,546</b>	<b>1,002</b>	<b>-1,994</b>	<b>-139</b>	<b>3,926</b>
Interest income	58	25	7	8	-3	95
Interest expenses	-13	-41	-28	-2	3	-81
Other financial result	0	-335	-82	-799	0	-1,216
<b>Earnings before taxes (EBT)</b>	<b>2,556</b>	<b>2,195</b>	<b>899</b>	<b>-2,787</b>	<b>-139</b>	<b>2,724</b>
Taxes on income	-438	68	-236	294	0	-312
Non-controlling interests	0	0	0	-27	0	-27
<b>Segment result</b>	<b>2,118</b>	<b>2,263</b>	<b>663</b>	<b>-2,520</b>	<b>-139</b>	<b>2,385</b>
<b>Additional disclosures</b>						
Capital expenditures for intangible and tangible assets	203	194	284	500	0	1,181
Material non-cash expenses (-) and income (+)	467	462	-27	0	0	902
Impairment expenses	-144	-576	-190	-975	0	-1,885
Reversal of impairment loss	127	134	22	2	0	285



## Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2019 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli- dation	Consoli- dated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	29,021	14,916	19,172	0	0	63,109
- New business commission	24,247	8,520	12,766	0	0	45,533
- Policy service commission	3,199	5,358	4,579	0	0	13,136
- Dynamic commission	323	693	801	0	0	1,817
- Other brokerage income	1,252	345	1,026	0	0	2,623
Other operating income	503	902	865	579	-64	2,785
Income from inter-segment transactions	18	300	0	2,790	-3,108	0
<b>Total segment income</b>	<b>29,542</b>	<b>16,118</b>	<b>20,037</b>	<b>3,369</b>	<b>-3,172</b>	<b>65,894</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-18,171	-8,911	-10,539	0	0	-37,621
- Other commission for sales force	-2,270	-688	-1,206	0	0	-4,164
Personnel expenses	-2,156	-1,634	-2,567	-2,864	0	-9,221
Depreciation/amortisation	-382	-259	-462	-520	0	-1,623
Other operating expenses	-5,088	-2,700	-4,001	-2,012	3,126	-10,675
<b>Total segment expenses</b>	<b>-28,067</b>	<b>-14,192</b>	<b>-18,775</b>	<b>-5,396</b>	<b>3,126</b>	<b>-63,304</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,475</b>	<b>1,926</b>	<b>1,262</b>	<b>-2,027</b>	<b>-46</b>	<b>2,590</b>
Interest income	36	21	9	10	-2	74
Interest expenses	-10	-25	-26	-3	2	-62
Other financial result	0	146	46	281	0	473
<b>Earnings before taxes (EBT)</b>	<b>1,501</b>	<b>2,068</b>	<b>1,291</b>	<b>-1,739</b>	<b>-46</b>	<b>3,075</b>
Taxes on income	-293	-127	-20	-157	0	-597
Non-controlling interests	0	0	0	-42	0	-42
<b>Segment result</b>	<b>1,208</b>	<b>1,941</b>	<b>1,271</b>	<b>-1,938</b>	<b>-46</b>	<b>2,436</b>
<b>Additional disclosures</b>						
Capital expenditures for intangible and tangible assets	134	210	1,503	385	0	2,232
Material non-cash expenses (-) and income (+)	-101	353	31	0	0	283
Impairment expenses	-139	-407	-301	-28	0	-875
Reversal of impairment loss	126	245	73	249	0	693

## VI. Other disclosures relating to the interim consolidated financial statements

### 1. Leases

Rights of use of leased objects amount to EUR 12,306 thousand as of 31 March 2020. Corresponding lease liabilities altogether amount to EUR 12,684 thousand and are classified in the statement of financial position according to maturity as either non-current (EUR 10,668 thousand/31 December 2019: EUR 10,127 thousand) or current liabilities (EUR 2,016 thousand/31 December 2019: EUR 1,942 thousand), entered under the item "Other liabilities".

Lease agreements entered into by OVB essentially involve real property, vehicles and office equipment.

The development of rights of use divided into categories of underlying assets is as follows:

EUR'000	01/01/2020	Additions	Disposals	Depreciation	Exchange rate differences	31/03/2020
<b>Tangible assets</b>						
- Land and buildings	10,789	1,182	0	-448	-53	11,470
- Machinery, equipment, furniture, vehicles, others	874	64	-19	-105	-5	809
- IT equipment	59	0	0	-32	0	27
	<b>11,722</b>	<b>1,246</b>	<b>-19</b>	<b>-585</b>	<b>-58</b>	<b>12,306</b>

Interest expense from accrued interest on lease liabilities amounts to EUR 68 thousand (31 March 2019: EUR 46 thousand) and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 29 thousand (31 March 2019: EUR 91 thousand) and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 6 thousand (31 March 2019: EUR 21 thousand) and is disclosed under "Other operating expenses".

Maturities of not discounted lease liabilities are as follows:

EUR'000	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	More than 5 years	Total
	556	556	1,018	3,828	2,365	5,004	13,327

Income in the amount of EUR 5 thousand (31 March 2019: EUR 10 thousand) was generated from sub-leases.

Maturities of expected lease payments from sub-leases are as follows:

EUR'000	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
	31	17	17	17	17	0	99

There are no contract renewal options as of 31 March 2020 from whose probable exercise cash outflow may result for the next reporting periods.

## 2. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognized in "Other provisions" to the extent they give rise to obligations whose values can be reliably estimated. Material changes in comparison with 31 December 2019 have not occurred.

Some group companies are currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management holds the view that adequate provisions have been made for contingent liabilities arising from such guarantees, the assumption of liabilities and legal disputes and that such contingencies will not have any material effect on the Group's financial position, assets and liabilities and profit/loss beyond that.

## 3. Employees

As of 31 March 2020, the OVB Group has a commercial staff of altogether 637 employees (31 December 2019: 620), 51 thereof in managerial positions (31 December 2019: 54).

## 4. Related party disclosures

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to SIGNAL IDUNA Group, Baloise Group and Generali Group.

Principal shareholders as of 31 March 2020 are entities of

- SIGNAL IDUNA Group,
- Baloise Group and
- Generali Group.

The SIGNAL IDUNA Group is a horizontally organized group of companies ("Gleichordnungsvertragskonzern"). The group's parent companies are:

- SIGNAL IDUNA Krankenversicherung a. G., Dortmund
- SIGNAL IDUNA Lebensversicherung a. G., Hamburg
- SIGNAL IDUNA Unfallversicherung a. G., Dortmund

As of 31 March 2020, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 31 March 2020, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with entities of SIGNAL IDUNA Group, sales in the amount of EUR 6,675 thousand (31 March 2019: EUR 8,012 thousand) were generated in the first quarter of 2020. Receivables exist in the amount of EUR 2,375 thousand (31 December 2019: EUR 3,054 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,124 thousand (31 December 2019: EUR 7,588 thousand).

As of 31 March 2020, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to Baloise Group, whose parent company is Baloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 6,583 thousand (31 March 2019: EUR 6,875 thousand) were generated in the first quarter of 2020, primarily in the Germany segment. Receivables exist in the amount of EUR 3,733 thousand (31 December 2019: EUR 3,062 thousand).

The item "Securities and other investments" includes securities issued by Baloise Holding AG in the amount of EUR 661 thousand (31 December 2019: EUR 760 thousand).

As of 31 March 2020, Generali CEE Holding B.V., Amsterdam, The Netherlands, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company is part of Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. Based on agreements concluded with Generali Group, sales in the amount of EUR 5,182 thousand (31 March 2019: EUR 4,520 thousand) were generated in the first quarter of 2020. Receivables exist in the amount of EUR 5,741 thousand (31 December 2019: EUR 6,381 thousand) and liabilities come to EUR 10 thousand (31 December 2019: EUR 10 thousand).

The terms and conditions of brokerage contracts concluded with related parties are comparable to the terms and conditions of contracts OVB has concluded with providers of financial products not regarded as related parties.

Items outstanding as of 31 March 2020 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

## 5. Subsequent events

Significant reportable events have not occurred since 31 March 2020, the closing date of these interim financial statements.

## 6. Executive Board and Supervisory Board

### Members of the Executive Board of OVB Holding AG:

- Mario Freis, Chairman
- Oskar Heitz, Deputy Chairman
- Thomas Hücker, Operations

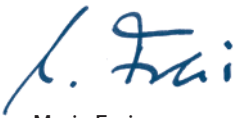
### Members of the Supervisory Board of OVB Holding AG:

- Michael Johnigk (Chairman of the Supervisory Board); Business Graduate, ret., former Member of the Executive Boards of SIGNAL IDUNA Group, Dortmund/Hamburg
- Dr. Thomas A. Lange (Deputy Chairman of the Supervisory Board); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Maximilian Beck; Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Markus Jost; Independent Certified Expert for Accounting and Management Accounting, former Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg
- Wilfried Kempchen; Businessman, ret., former Chairman of the Executive Board of OVB Holding AG, Düren
- Mag. Harald Steirer; Management Consultant (under exclusive contract with the entity Generali CEE Holding B.V., Prague), former Chief Operating Officer of Generali CEE Holding B.V., Prague

## Responsibility statement

We confirm that to the best of our knowledge, and in accordance with the accounting principles applicable to interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets and liabilities, financial position and profit/loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Cologne, 30 April 2020



Mario Freis  
CEO



Oskar Heitz  
CFO



Thomas Hücker  
COO

# Review report

To OVB Holding AG, Cologne

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes - and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 31 March 2020, which are components of a quarterly financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all mate-

rial respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 30 April 2020  
PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Michael Peters**  
Wirtschaftsprüfer  
(German Public Auditor)

**ppa. Nadine Keuntje**  
Wirtschaftsprüfer  
(German Public Auditor)

# Financial Calendar

## **07 May 2020**

Results for the first quarter of 2020, Conference Call

## **10 June 2020**

Virtual Annual General Meeting

## **12 August 2020**

Results for the second quarter of 2020, Conference Call

## **10 November 2020**

Results for the third quarter of 2020, Conference Call

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