



# Group interim report – First Quarter

1 January – 31 March 2021



# OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With 4 million clients, well over 5,300 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 – 31/03/2020	01/01 – 31/03/2021	Change
Clients (31/03)	Number	3.87 m	4.01 m	+3.6 %
Financial advisors (31/03)	Number	5,041	5,358	+6.3 %
Brokerage income	Euro million	66.8	78.7	+17.7 %

## Key financial figures

	Unit	01/01 – 31/03/2020	01/01 – 31/03/2021	Change
Earnings before interest and taxes (EBIT)	Euro million	3.9	5.9	+50.6 %
EBIT margin	%	5.9	7.5	+1.6 %-pts
Consolidated net income after non-controlling interests	Euro million	2.4	4.7	+95.5 %
Earnings per share (undiluted)	Euro	0.17	0.33	+95.5 %

## Key figures for the regions

## Central and Eastern Europe

	Unit	01/01 – 31/03/2020	01/01 – 31/03/2021	Change
Clients (31/03)	Number	2.63 m	2.73 m	+3.9 %
Financial advisors (31/03)	Number	2,976	3,141	+5.5 %
Brokerage income	Euro million	31.4	36.3	+15.5 %
Earnings before interest and taxes (EBIT)	Euro million	2.5	3.6	+42.0 %
EBIT margin	%	8.0	9.8	+1.8 %-pts

## Germany

	Unit	01/01 – 31/03/2020	01/01 – 31/03/2021	Change
Clients (31/03)	Number	611,859	608,502	-0.5 %
Financial advisors (31/03)	Number	1,219	1,205	-1.1 %
Brokerage income	Euro million	16.1	16.6	+3.0 %
Earnings before interest and taxes (EBIT)	Euro million	2.5	2.8	+8.6 %
EBIT margin	%	15.8	16.7	+0.9 %-pts

## Southern and Western Europe

	Unit	01/01 – 31/03/2020	01/01 – 31/03/2021	Change
Clients (31/03)	Number	628,643	666,592	+6.0 %
Financial advisors (31/03)	Number	846	1,012	+19.6 %
Brokerage income	Euro million	19.3	25.9	+33.7 %
Earnings before interest and taxes (EBIT)	Euro million	1.0	2.5	+151.9 %
EBIT margin	%	5.2	9.8	+4.6 %-pts





**Thomas Hücker, COO**

- Born 1965
- More than 20 years of experience in business operations and management
- With OVB since 2013

**Mario Freis, CEO**

- Born 1975
- More than 25 years of experience in the distribution of financial services
- With OVB since 1995

**Frank Burow, CFO**

- Born 1972
- More than 20 years of experience in finance, accounting and controlling
- With OVB since 2010

## Dear shareholders, Ladies and gentlemen,

In spite of difficult general conditions, we had a very good start to the new financial year and generated brokerage income in the amount of Euro 78.7 million in the first quarter of 2021. Sales of the already strong prior-year quarter of comparison were thus exceeded by another 17.7 per cent. All three regional segments contributed to this dynamic business performance. Particularly high in absolute terms were increases in sales in Czechia, Spain, Austria, Romania, Italy and Belgium. The number of clients supported in 15 European countries grew by 3.6 per cent and thus crossed the 4 million line. OVB was also highly successful in expanding the number of full-time financial agents: It gained 6.3 per cent across Europe to 5,358 agents.

The extremely strong business performance came along with increasing profitability as well: OVB generated an operating result (EBIT) of Euro 5.9 million in the first quarter of 2021, 50.6 per cent above the amount of the prior-year quarter of comparison. The EBIT margin was expanded at Group level from 5.9 to 7.5 per cent. At Euro 4.7 million, OVB managed to almost double consolidated net income.

In view of this positive business performance over the first quarter, OVB raises its forecast for the full year 2021: Subject to as yet incalculable further effects of the ongoing COVID-19 pandemic, we are now expecting a significant increase in brokerage income and operating result (EBIT) over the previous year. At the impending Annual General Meeting on 9 June 2021, a stable dividend of Euro 0.75 Euro and a one-off anniversary bonus of Euro 0.25 per share are up for election.

Kind regards



Mario Freis  
CEO



Frank Burow  
CFO



Thomas Hücker  
COO

## OVB on the capital market

The Dax, benchmark index of the German stock market, proved itself resilient in the year 2020 marked by the COVID-19 pandemic, achieved a performance of more than 3.5 per cent and closed the year with 13,719 points. In the course of the year 2021, the benchmark index has so far steadily gone upward without any major setbacks, closing at 15,460 points on 16 April 2021, equivalent to a 12.7 per cent gain on the prior year-end value. Despite the persisting pandemic, the capital market benefits from high liquidity and rewards the predominantly positive business news.

The share of OVB Holding AG closed the year 2020 at a price of Euro 18.20. Over the first three months of 2021, the share price moved within a narrow corridor between Euro 17.40 and Euro 18.40. Until mid-April, the price of the OVB share went up again to a closing price of Euro 19.70. 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.

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 18.20 (30/12/2020)
High	Euro 20.00 (15/04/2021)
Low	Euro 17.40 (23/02/2021)
Last	Euro 19.70 (16/04/2021)
Market capitalisation	Euro 281 million (16/04/2021)

OVB Holding AG released its 2020 financial statements on 23 March 2021. Due to the restrictions in effect for events, 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 representatives. 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 2020 will be held on 9 June 2021 – as a virtual general meeting due to the restrictions brought about by COVID-19 and pursuant to recent legislation. Up for election are a dividend of Euro 0.75 per share, unchanged from the previous year, and a bonus on the occasion of the Company's 50th anniversary of Euro 0.25 per share, equivalent to a total amount of Euro 14.25 million to be distributed.



SIGNAL IDUNA Lebensversicherung a. G.	31.67 %
Free float	3.01 %
SIGNAL IDUNA Krankenversicherung a. G.	21.27 %
Basler Beteiligungsholding GmbH	32.57 %
Generali CEE Holding B.V.	11.48 %

Shareholder structure of OVB Holding AG as of 31/03/2021

# Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2021

## 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 fulfils 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 5,358 full-time financial agents support 4.01 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 many 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 their lives 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 agent 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.

The current COVID-19 pandemic and the corresponding restrictions for in-person client meetings have accelerated the expansion of the technical conditions required for digitally supported advisory service. All of OVB's operating subsidiaries have comprehensive solutions at their disposal for providing video advice and digitally concluding business transactions online.

The professional training of the financial agents, 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 any future regulatory or qualitative requirements.

OVB Group had altogether 670 employees at the end of March 2021 (previous year: 637 employees) in the holding company, the head offices of the operating subsidiaries and in the service companies controlling and managing the Group.

## Macroeconomic environment

OVB operates in 15 European countries divided into three regional segments. OVB's Central and Eastern Europe segment comprises the national markets Croatia, Czechia, Hungary, Poland, Romania, Slovakia and Ukraine; the Group generated roughly 48 per cent of its sales in these markets in the previous year. 23 per cent of 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 29 per cent to OVB Group's brokerage income in 2020. 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.

According to an assessment of the International Monetary Fund (IMF) of April 2021, the economic output of the year 2020 dropped by 6.6 per cent in the eurozone as a consequence of the COVID-19 pandemic. Hit particularly hard by the recession were Croatia in Central and Eastern Europe and Spain, Italy, France and Greece in Southern and Western Europe. For the year 2021, the IMF anticipates an increase in gross domestic product (GDP) by 4.4 per cent in the euro area. However, the performance and income levels achieved prior to the coronavirus crisis will not be reached yet. The economic recovery curve will probably be quite different in the individual countries and sectors as well. Unemployment rates will probably remain high in Spain, Italy and Greece as well as Ukraine, Croatia and Slovakia through 2021 and 2022. Europe will likely need several years to recover from the economic impact of the pandemic.

Apart from that, the sale of financial products in Europe continues to face a challenging environment. While borrowers and house builders benefit from the low interest on loans, the persisting low-interest phase creates the challenge for clients willing to take provision measures that many classic investments hardly yield returns anymore. Insurance companies have adapted their product portfolios to the low-interest rate environment. Products with profit participation and guaranteed interest that yield only low returns are hardly offered anymore. Particularly retirement provision with real property and stocks are at the centre of investor interest now. In demand are direct investments in funds and unit-linked life insurance or pension schemes. Unit-linked pension schemes are especially worth noting for their protective element in the form of lifelong pension payments. The investment risk attached is curtailed by modern instruments of risk management. Thus investment options

remain, making it possible to generate attractive returns for the investors at limited risk. Apart from that, OVB identifies considerable growth for products protecting against biometric risks such as death, invalidity, sickness and care dependency in many countries.

OVB is certain that the demand for cross-thematic, competent and comprehensive personal advice on all kinds of financial matters is increasing: The product offering for private households is almost inscrutable and state support plans are hard to comprehend. In addition to that, financial decisions once made must be routinely reviewed and adapted, if necessary, to changing needs and situations in life. From OVB's vantage, the market for private risk protection and provision therefore offers long-term market potential and sound opportunities for growth despite the currently challenging environment.

### Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2020	2021f	2022f	2020	2021f	2022f	2020	2021f	2022f
Croatia	-9.0	4.7	5.0	0.3	0.7	1.2	9.2	9.4	9.0
Czech Republic	-5.6	4.2	4.3	3.2	2.3	2.0	2.7	3.4	3.2
Hungary	-5.0	4.3	5.9	3.3	3.6	3.5	4.1	3.8	3.5
Poland	-2.7	3.5	4.5	3.4	3.2	2.5	3.2	4.9	4.5
Romania	-3.9	6.0	4.8	2.6	2.8	2.1	5.0	4.9	4.9
Slovakia	-5.2	4.7	4.4	2.0	1.2	1.9	6.7	7.3	6.7
Ukraine	-4.2	4.0	3.4	2.7	7.9	6.8	9.0	8.6	8.4
<b>Eurozone</b>	<b>-6.6</b>	<b>4.4</b>	<b>3.8</b>	<b>0.3</b>	<b>1.4</b>	<b>1.2</b>	<b>7.9</b>	<b>8.7</b>	<b>8.5</b>
Germany	-4.9	3.6	3.4	0.4	2.2	1.1	4.2	4.4	3.7
Austria	-6.6	3.5	4.0	1.4	1.6	1.8	5.3	5.5	5.3
Belgium	-6.4	4.0	3.1	0.4	1.7	1.9	5.6	6.8	6.6
France	-8.2	5.8	4.2	0.5	1.1	1.2	8.2	9.1	9.2
Greece	-8.2	3.8	5.0	-1.3	0.2	0.8	16.4	16.6	15.2
Italy	-8.9	4.2	3.6	-0.1	0.8	0.9	9.1	10.3	11.6
Spain	-11.0	6.4	4.7	-0.3	1.0	1.3	15.5	16.8	15.8
Switzerland	-3.0	3.5	2.8	-0.7	0.1	0.3	3.1	3.5	3.4

f = forecast

Source: IMF, World Economic Outlook, April 2021



## Business performance

OVB Group's brokerage income amounted to Euro 78.7 million in the period from January through March 2021 altogether. This equals 17.7 per cent growth over the prior-year amount of Euro 66.8 million. All regional segments contributed to this expansion of business activity.

By the end of March 2021, OVB supported 4.01 million clients in 15 countries of Europe (previous year: 3.87 million clients). The total number of financial agents working for OVB gained 6.3 per cent from 5,041 as of the prior-year reporting date to 5,358 financial agents as of 31 March 2021. The structure of the new business has changed only slightly compared to the prior-year period: The share of unit-linked provision products went down from 34.7 per cent in the prior-year period to 34.4 per cent. The share of other provision products increased from 20.4 per cent to 21.9 per cent. While the respective shares of the product categories state-subsidised provision products and investment funds went up, those of property, accident and legal expenses insurance, building society savings contracts / financing and health insurance went down.

### Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained 15.5 per cent to Euro 36.3 million on account of sales increases in almost all the segment's national markets. The number of financial agents working for OVB went up from 2,976 as of the prior-year reporting date by 5.5 per cent to 3,141 financial agents as of 31 March 2021. OVB's financial agents supported 2.73 million clients (previous year: 2.63 million clients). Unit-linked provision products had the lion's share of new business at 33.9 per cent (previous year: 37.5 per cent), followed by other provision products at 30.7 per cent (previous year: 28.1 per cent).

### Germany

Brokerage income generated in the Germany segment gained 3.0 per cent to Euro 16.6 million (previous year: Euro 16.1 million). The number of actively supported clients as of 31 March 2021 was 608,502, compared to 611,859 clients one year before. The largest share in the new business was accounted for by unit-linked provision products at 27.6 per cent (previous year: 29.5 per cent). The share in new business made up by products of the category building society savings contracts / financing went down from 16.6 per cent to 15.6 per cent; property, accident and legal expenses insurance products contributed 14.6 per cent to the new

**Breakdown of new business  
1-3/2021 (1-3/2020)**

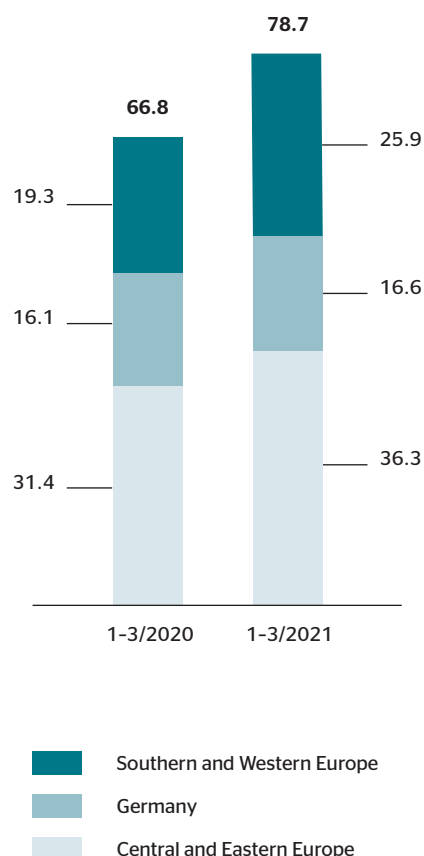


	Unit-linked provision products
34.4 %	(34.7 %)
	State-subsidised provision products
9.9 %	(8.4 %)
	Building society savings contracts/financing
11.7 %	(12.5 %)
	Property, legal expenses and accident insurance
13.7 %	(16.4 %)
	Health insurance
2.1 %	(2.2 %)
	Investment funds
6.2 %	(5.3 %)
	Other provision products
21.9 %	(20.4 %)
	Real property
0.1 %	(0.1 %)

business (previous year: 15.1 per cent). With 1,205 financial agents working for OVB in Germany as of 31 March 2021, their number was down 1.1 per cent compared to one year ago (previous year: 1,219 sales agents).

**Brokerage income by region**

Euro million, figures rounded

**Southern and Western Europe**

Brokerage income in the Southern and Western Europe segment grew 33.7 per cent to Euro 25.9 million. Brokerage income was up particularly in Spain, Italy, Belgium and Austria. The number of financial agents rose from 846 by 19.6 per cent to 1,012 agents in support of altogether 666,592 clients in the segment's seven countries, compared to 628,643 clients as of 31 March 2020. The clients' interest focused particularly on unit-linked provision products (39.3 per cent of the new business; previous year: 32.4 per cent), followed by state-subsidized provision products at 26.2 per cent (previous year: 21.6 per cent) and property, accident and legal expenses insurance products with a share of 13.2 per cent (previous year: 23.1 per cent).

**Profit / Loss**

OVB Group generated brokerage income of Euro 78.7 million in the first quarter of 2021, equivalent to a 17.7 per cent increase over the income of Euro 66.8 million recorded for the prior-year period of comparison. All three regional segments contributed to this expansive business performance, regarded by OVB as proof of its business model's high stability and resilience and as a major success in view of the ongoing COVID-19 pandemic. Contrary to that, other operating income went down year-on-year from Euro 3.7 million to Euro 2.0 million, accounted for primarily by reduced cost contributions paid by product partners and lower reimbursements for seminars and training as well as lower income from the reversal of provisions.

Brokerage expenses grew largely parallel to brokerage income from Euro 43.5 million by 21.1 per cent to Euro 52.7 million. Personnel expense for the Group's employees increased by 5.7 per cent from Euro 9.8 million in the prior-year period to Euro 10.3 million in the reporting period. At Euro 1.8 million, depreciation and amortization virtually remained at prior-year level. Other operating expenses for the quarter went down 13.6 per cent from Euro 11.5 million to Euro 10.0 million year-on-year. Expenses for training, seminars and business events were down in particular; contrary to that, IT training expenses went up.

OVB Group generated an operating result (EBIT) of Euro 5.9 million in the first three months of 2021, 50.6 per cent or Euro 2.0 million above the prior-year result of Euro 3.9 million. The EBIT of the Central and Eastern Europe segment grew from Euro 2.5 million by 42.0 per cent to Euro 3.6 million. All the region's

operating subsidiaries recorded considerable increases in earnings, spearheaded by the subsidiaries in Romania, Czechia, Poland and Hungary. The operating result of the Germany segment gained 8.6 per cent from Euro 2.5 million to Euro 2.8 million. The Southern and Western Europe segment's EBIT grew by more than 1.5 times, from Euro 1.0 million by 151.9 per cent to Euro 2.5 million. Growth drivers were particularly the operating subsidiaries in Spain, Italy and Belgium. The negative operating result of Corporate Centre including consolidation effects expanded from Euro -2.1 million to Euro -2.9 million year-on-year. OVB Group's EBIT margin based on brokerage income went up from 5.9 per cent in the previous year to 7.5 per cent in the reporting period.

The financial result improved compared to the prior-year period from Euro -1.2 million to Euro -31 thousand. The main reason was lower write-down of securities, having amounted to Euro 1.3 million in the prior-year period. Taxes on income went up from Euro 0.3 million to Euro 1.2 million. After non-controlling interests, consolidated net income thus amounts to Euro 4.7 million. This equals almost twice the prior-year amount of Euro 2.4 million. Earnings per share for the first quarter of 2021 went up parallel to that from Euro 0.17 as of the prior-year quarter of comparison to Euro 0.33, based on 14,215,314 ordinary shares respectively.

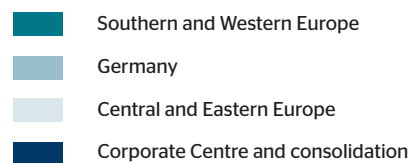
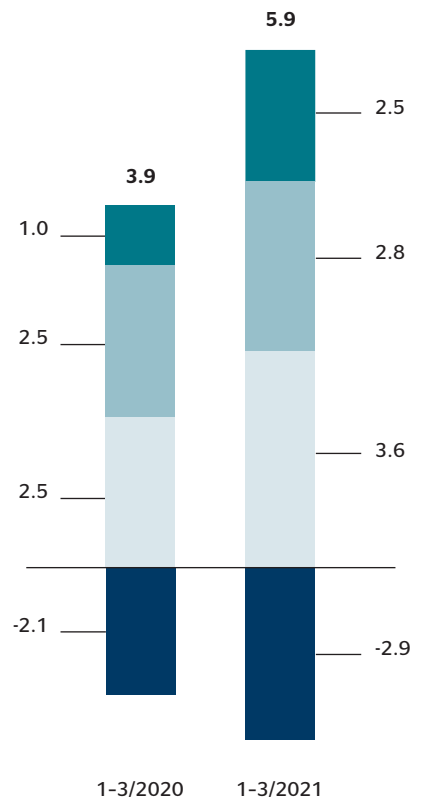
## Financial position

The cash flow from operating activities recorded an inflow of cash in the amount of Euro 12.3 million from January through March 2021 after Euro 4.5 million in the prior-year period of comparison. Material factors accounting for the Euro 7.8 million increase in cash inflow were improved consolidated earnings before income tax, an increase in provisions and an increase in trade payables and other liabilities.

The cash flow from investing activities recorded cash outflow of Euro 2.0 million; the cash outflow was Euro 0.6 million in the previous year. Deciding factors for this development were in particular higher payments for expenditure on non-current intangible assets in the amount of Euro 1.3 million (previous year: Euro 0.7 million) and an increase in payments for expenditure on non-current tangible assets to Euro 0.8 million (previous year: Euro 0.5 million). The previous year had also shown an inflow from disposals of securities and other short-term capital investments in the amount of Euro 0.3 million, not a factor in the reporting period.

## Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



The cash flow from financing activities reported about equal amounts of cash outflow for the reporting period (Euro -0.7 million) and the prior-year period (Euro -0.6 million). The deciding factors in both time periods were payments for the principal component (Euro -0.6 million; previous year: Euro -0.5 million) and the interest component, in the respective amount of Euro -0.1 million, of lease liabilities.

The Company's cash and cash equivalents in the amount of Euro 81.5 million as of 31 March 2021 are up Euro 22.8 million from the prior-year amount of Euro 58.7 million.

## Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 245.1 million as of 31 March 2021. This corresponds to an increase of Euro 11.6 million over the 2020 year-end amount of Euro 233.5 million. Non-current assets increased slightly year-on-year from Euro 36.6 million by Euro 0.6 million to Euro 37.1 million. Tangible assets, intangible assets and deferred tax assets went up in particular while rights of use of leased objects went down.

Current assets increased by Euro 11.0 million from Euro 197.0 million to Euro 208.0 million. Material factors were an increase in cash and cash equivalents by Euro 9.5 million to Euro 81.5 million (31 December 2020: Euro 71.9 million) and in receivables and other assets by Euro 4.8 million to Euro 46.4 million (31 December 2020: Euro 41.6 million). Contrary to that, trade receivables were reduced by Euro 3.5 million to Euro 33.5 million (31 December 2020: Euro 37.0 million).

The Company's equity went up from Euro 90.0 million as of 31 December 2020 by Euro 4.6 million to Euro 94.6 million as of 31 March 2021, due almost solely to the increase in retained earnings. The equity ratio comes to 38.6 per cent of total assets as compared to 38.5 per cent by year-end 2020. Non-current liabilities went down year-on-year from Euro 13.7 million to Euro 12.9 million. This results in the amount of Euro 0.5 million from a reduction of lease liabilities and in the amount of Euro 0.4 million from the reclassification of the final

purchase price payment from the acquisition of the Belgian subsidiary from non-current to current liabilities. There are still no liabilities to banks.

Current liabilities went up in line with the expansion of the business volume from Euro 129.8 million by Euro 7.8 million to Euro 137.6 million. In particular, trade payables gained Euro 3.4 million to Euro 24.5 million (31 December 2020: Euro 21.2 million) and other provisions gained Euro 3.2 million to Euro 58.5 million (31 December 2020: Euro 55.3 million). Provisions for cancellation risk from commission components for outstanding settlements and for contractual obligations from subsequent commission were up, among other items.

## Subsequent events

Business transactions or events of relevance to an appraisal of OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 31 March 2021.

## 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.

Prevailing risks for OVB's business performance are manifold: On the one hand, regionally different restrictions on personal, public and economic life in the course of the ongoing COVID-19 pandemic are still impeding trusting in-person meetings of OVB financial agents and the clients. On the other hand, the economic disruption caused by the COVID-19 pandemic is affecting the income situation of private households. Uncertainty remains with respect to the duration and scope of these burdens and their effects on OVB's business performance.

OVB's financial agents managed to increase sales despite quarantine measures, contact restrictions and limited freedom of movement. The digital advisory tools provided by OVB contributed largely to this success. 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 transparency of the Group's overall risk position and its control. The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of the risks taken and to further improve available risk control options.


Opportunities and risks have not changed substantially since the preparation of the 2020 consolidated financial statements. They are described in detail in the 2020 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 OVB Group's overall risk position.

## Outlook

The effects of the ongoing COVID-19 pandemic on the business performance of OVB Holding AG in the full year 2021 are still subject to uncertainty. Since the beginning of the pandemic in the spring of 2020, however, OVB's subsidiaries in the Group's current 15 national markets have managed to compensate for the obstacles and burdens caused by the pandemic and affecting business operations and to stabilize the course of business by swift utilization of digital communication channels and personal video advice or rather even generate growth.

In the 2020 consolidated management report, OVB had anticipated for the 2021 financial year that brokerage income would increase slightly compared to the previous year and that the EBIT would show a stable performance. In view of the highly positive business performance over the first quarter of 2021, OVB now expects a significant increase in brokerage income and operating result (EBIT) for the full year 2021.

Cologne, 30 April 2021



Mario Freis  
CEO



Frank Burow  
CFO



Thomas Hücker  
COO



# IFRS-Interim consolidated financial statements

## Consolidated statement of financial position

of OVB Holding AG as of 31 March 2021 according to IFRS

### Assets

EUR'000	31/03/2021	31/12/2020
<b>A. Non-current assets</b>		
Intangible assets	13,552	13,156
Rights of use of leased assets	12,328	12,870
Tangible assets	5,245	4,798
Financial assets	478	449
Deferred tax assets	5,462	5,181
	<b>37,065</b>	<b>36,454</b>
<b>B. Current assets</b>		
Trade receivables	33,539	37,038
Receivables and other assets	46,359	41,568
Income tax assets	761	550
Securities and other capital investments	45,916	45,947
Cash and cash equivalents	81,467	71,927
	<b>208,042</b>	<b>197,030</b>
<b>Total assets</b>	<b>245,107</b>	<b>233,484</b>

**Equity and liabilities**

EUR'000	31/03/2021	31/12/2020
<b>A. Equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,708	13,708
Other reserves	-431	-386
Non-controlling interests	566	537
Retained earnings	27,210	22,548
	<b>94,646</b>	<b>90,000</b>
<b>B. Non-current liabilities</b>		
Provisions	1,933	1,947
Other liabilities	10,548	11,410
Deferred tax liabilities	426	360
	<b>12,907</b>	<b>13,717</b>
<b>C. Current liabilities</b>		
Provisions for taxes	1,081	908
Other provisions	58,465	55,298
Income tax liabilities	1,117	840
Trade payables	24,514	21,159
Other liabilities	52,377	51,562
	<b>137,554</b>	<b>129,767</b>
<b>Total equity and liabilities</b>	<b>245,107</b>	<b>233,484</b>

## IFRS-Interim consolidated financial statements Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2021 according to IFRS

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
Brokerage income	78,702	66,840
Other operating income	2,029	3,652
<b>Total income</b>	<b>80,731</b>	<b>70,492</b>
Brokerage expenses	-52,706	-43,505
Personnel expenses	-10,334	-9,778
Depreciation and amortisation	-1,824	-1,756
Other operating expenses	-9,954	-11,527
<b>Earnings before interest and taxes (EBIT)</b>	<b>5,913</b>	<b>3,926</b>
Finance income	160	149
Finance expenses	-191	-1,351
<b>Financial result</b>	<b>-31</b>	<b>-1,202</b>
<b>Consolidated income before income tax</b>	<b>5,882</b>	<b>2,724</b>
Taxes on income	-1,191	-312
<b>Consolidated net income</b>	<b>4,691</b>	<b>2,412</b>
Thereof non-controlling interests	-29	-27
<b>Consolidated net income after non-controlling interests</b>	<b>4,662</b>	<b>2,385</b>
Basic earnings per share in Euro	0.33	0.17

## IFRS-Interim consolidated financial statements Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2021 according to IFRS

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
<b>Consolidated net income</b>	<b>4,691</b>	<b>2,412</b>
Change from revaluation of financial assets measured at fair value outside profit or loss	-7	-96
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	0	3
Change in currency translation reserve	-38	-332
<b>Other comprehensive income to be reclassified to the income statement</b>	<b>-45</b>	<b>-425</b>
<b>Total comprehensive income before non-controlling interests</b>	<b>4,646</b>	<b>1,987</b>
Total comprehensive income attributable to non-controlling interests	-29	-27
<b>Total comprehensive income</b>	<b>4,617</b>	<b>1,960</b>

# IFRS-Interim consolidated financial statements

## Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2021 according to IFRS

EUR'000	01/01 – 31/03/2021	01/01 – 31/03/2020
Consolidated income before income tax	5,882	2,724
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	1,824	1,756
- Financial result	31	1,202
-/+ Unrealised currency gains/losses	86	1,202
+/- Allocation to/reversal of valuation allowances for receivables	151	233
+/- Other non-cash financial items	-12	-1
+/- Increase/decrease in provisions	3,153	-251
+/- Result from the disposal of intangible and tangible assets	8	-26
+/- Decrease/increase in trade receivables and other assets	-1,442	-2,557
+/- Increase/decrease in trade payables and other liabilities	3,835	1,104
- Interest paid	-18	-13
- Income tax paid	-1,168	-827
<b>= Cash flow from operating activities</b>	<b>12,330</b>	<b>4,546</b>
+ Payments received from disposal of tangible assets and intangible assets	22	106
+ Payments received from disposal of financial assets	76	84
+ Payments received from disposal of securities and other short-term capital investments	0	300
- Payments for expenditure on tangible assets	-813	-487
- Payments for expenditure on intangible assets	-1,254	-694
- Payments for expenditure on financial assets	-105	-28
+/- Payments-in from/Payment for acquisition of subsidiary	0	0
- Payments for expenditure on securities and other short-term capital investments	-3	-3
+ Other finance income	75	72
+ Interest received	31	77
<b>= Cash flow from investing activities</b>	<b>-1,971</b>	<b>-573</b>
- Dividends paid	0	0
- Payments on the principal of the lease liability from financing activities	-608	-547
- Payments on the interest of the lease liability from financing activities	-80	-68
<b>= Cash flow from financing activities</b>	<b>-688</b>	<b>-615</b>
<b>Overview:</b>		
Cash flow from operating activities	12,330	4,546
Cash flow from investing activities	-1,971	-573
Cash flow from financing activities	-688	-615
<b>= Net change in cash and cash equivalents</b>	<b>9,671</b>	<b>3,358</b>
Exchange rate changes in cash and cash equivalents	-131	-1,411
+ Cash and cash equivalents at end of the prior year	71,927	56,717
<b>= Cash and cash equivalents at the end of the period</b>	<b>81,467</b>	<b>58,664</b>

# IFRS-Interim consolidated financial statements

## Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2021 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
<b>31/12/2020</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>11,132</b>	<b>47</b>	<b>-837</b>
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-7	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
<b>31/03/2021</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>11,132</b>	<b>40</b>	<b>-837</b>

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>



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
184	220		12,063	10,485		89,463	537	90,000
			10,485	-10,485				
		-7			-7	-7		-7
	-38	-38			-38	-38		-38
				4,662	4,662	4,662	29	4,691
184	182	-45	22,548	4,662	4,617	94,080	566	94,646

18/19

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

# IFRS interim consolidated financial statements

## Notes as of 31 March 2021

### I. General information

#### 1. General information on OVB Group

The condensed interim consolidated financial statements for the first three months of 2021 are released for publication pursuant to Executive Board resolution adopted today.

The parent company of OVB Group (hereinafter referred to as "OVB") is OVB Holding AG, Cologne, recorded in the Commercial Register 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 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) 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 2020.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, measurement and consolidation methods and the same standards have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2020 unless otherwise indicated.

In preparing the condensed interim consolidated financial statements pursuant to IAS 34, the Executive Board must make assessments and assumptions and apply estimates that have an effect on the application of accounting policies within the Group and on the disclosure of assets and liabilities as well as income and expenses. Actual amounts may vary from respective estimates made.

Further information on discretionary decisions and estimate uncertainty can be found in chapter 4.4 "Discretionary decisions" in the notes to the consolidated financial statements as of 31 December 2020.

The following new standards are subject to mandatory application in reporting year 2021 for the first time:

##### **IFRS 4 Insurance Contracts (amendments)**

The amendment to IFRS 4 carries the prolongation of the temporary exemption from applying IFRS 9 until 1 January 2023 and is effective as of 1 January 2021. No material effects on the consolidated financial statements result from these amendments.

##### **Interest rate benchmark reform - phase 2**

In its phase 2 adopted on 27 August 2020, the interest rate benchmark reform encompasses further amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 concerning the accounting treatment of hedges (hedge accounting). Amendments are effective as of 1 January 2021. No material effects on the consolidated financial statements result from these amendments.

The following standards have been finalized by the IASB but will be applicable in later reporting periods subject to pending EU endorsement:

#### **IFRS 16 Leases (amendments)**

In view of the coronavirus pandemic, the IASB released an amendment in May 2020, facilitating the assessment of rent concessions as lease modifications. If lease payments are deferred or waived by the lessor due to the coronavirus crisis, the lessee is permitted to make use of this facilitation and account for the corresponding leases regardless of any modification. This facilitation was initially limited to rent concessions whose reduction regarded payments due on or before 30 June 2021. The period of application has now been extended until 30 June 2022 and requirements for implementation and presentation of the facilitation have been newly defined. Amendments are effective as of 1 April 2021 subject to the pending endorsement procedure. OVB has not drawn on any rent concessions linked to the coronavirus pandemic and therefore there are no effects on the consolidated financial statements.

#### **IAS 16 Property, Plant and Equipment (amendments)**

The amendment addresses the previously permissible deduction of proceeds from the sale of items produced from the cost of such item before bringing it to the condition required for its intended operation. Proceeds must be recognized in profit or loss upon the amendment's entry into force as of 1 January 2022. Application will not result in material effects on the consolidated financial statements.

#### **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (amendments)**

The amendment to IAS 37 addresses the assignment and entry of the cost of fulfilling a contract, meant to help in the assessment whether there are onerous contracts deviating from the standard the entity has established. Amendments are effective as of 1 January 2022. Application will not result in material effects on the consolidated financial statements.

#### **IFRS 3 Business Combinations (amendments)**

The standard's references are aligned with the conceptual framework 2018 and amendments on the application of IAS 37 and IFRIC 21 as well as the non-recognition of contingent assets upon acquisition are added. Amendments are effective as of 1 January 2022. No material effects on the consolidated financial statements will result from these amendments.

#### **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 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 will result from these amendments.

#### **IAS 1 Presentation of Financial Statements (amendments)**

The standard will clarify the classification of liabilities as current or non-current liabilities in its future version. The amendment is effective as of 1 January 2023. No material effects on the consolidated financial statements will result from this amendment.

#### **IAS 1 Presentation of Financial Statements & IFRS Practice Statement 2 (amendments)**

The amendments to IAS 1 and IFRS Practice Statement 2 define the obligation to disclose material accounting policy information and specify the identification and presentation of material accounting policy information. Amendments are effective as of 1 January 2023, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from these amendments.

## **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments)**

Amendments to IAS 8 concern the definition of accounting estimates as monetary amounts in financial statements subject to measurement uncertainty. Changes in accounting estimates based on new information or new developments including their effects are not corrections of errors made in previous reporting periods. Amendments are effective as of 1 January 2023, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from these amendments.

## **IFRS 17 Insurance Contracts**

The introduction of new standard IFRS 17 will govern the basic principles for recognition, measurement, presentation and disclosure of insurance contracts, superseding IFRS 4 upon its entry into force. It aims for a better presentation of insurance contracts in the statement of financial position for the reader of financial statements, enabling him or her to evaluate the effects on the reporting entity's assets and liabilities, financial position and profit/loss as well as its cash flows. The new standard is effective as of 1 January 2023. It will have no material effects on the consolidated financial statements.

### **2.1 Financial instruments**

Financial assets and liabilities are recognized in the consolidated statement of financial position as of the date when an entity of 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). 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 through profit or loss in the income statement.

#### **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 the 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 policyholder'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. 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 to 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 2021.



## II. Significant events in the interim reporting period

The reporting period was affected by the coronavirus pandemic.

Due to uncertainty caused by the coronavirus crisis, precautionary measures taken already by OVB in financial year 2020 were continued unchanged as of 31 December 2020. For this reason effects from the coronavirus pandemic on individual items in the statement of financial position remain for OVB as of the reporting date, particularly on the measurement of receivables from financial agents, the measurement of the contract asset according to IFRS 15, the assessment of the future cancellation patterns of policyholders and the corresponding evaluation of provisions for cancellation risk as well as the measurement of financial instruments. The ongoing development of the coronavirus pandemic did not have any material effects on the aforementioned statement of financial position items through profit or loss in the first quarter of 2021.

### Cancellation risk

Management adheres to its estimate conducted on 31 December 2020 as of 31 March 2021. Due to the sales performance, precautionary measures increased in volume from EUR 3.9 million to EUR 4.0 million. Provisions for cancellation risk amount to EUR 21.0 million as of the reporting date.

### Contract asset

The contract asset and provisions from subsequent commission (IFRS 15) are affected by the continued precautionary measures in the net amount of EUR 0.6 million as of 31 March 2021 (31 December 2020: EUR 0.5 million).

### Receivables from financial agents

The expected higher probability of default has an effect on valuation allowances for receivables from financial agents in the amount of EUR 0.3 million as of the reporting date (31 December 2020: EUR 0.4 million).

Further significant reportable events pursuant to 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		31/03/2021	31/12/2020
Financial assets	AC	478	449

AC = Amortized Cost

Financial assets indicate loans granted to employees and sales agents with terms of more than one year, issued at customary interest rates.

### 2. Receivables and other assets

EUR'000	31/03/2021	31/12/2020
Receivables	20,120	18,889
Other assets	5,050	2,968
Contract asset (IFRS 15)	21,189	19,711
	<b>46,359</b>	<b>41,568</b>

### 3. Securities and other capital investments

EUR'000		31/03/2021	31/12/2020
Securities	FVPL	24,417	24,456
Securities	FVOCI	6,312	6,320
Other capital investments	AC	15,187	15,171
		<b>45,916</b>	<b>45,947</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		31/03/2021	31/12/2020
Cash		19	24
Cash equivalents		81,448	71,903
		<b>81,467</b>	<b>71,927</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. Share capital

Unchanged from 31 December 2020, the subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00. It is divided into 14,251,314 no-par ordinary bearer shares.

### 6. Dividend

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

The Executive Board of OVB Holding AG has proposed that a dividend be paid in the amount of EUR 0.75 per share and agreed with the Supervisory Board at its meeting on 17 March 2021 on the distribution of an additional one-off anniversary bonus in the amount of EUR 0.25 per share.

In accordance with Section 170 AktG (Stock Corporation Act), the Executive Board of OVB Holding AG thus proposes the following appropriation of the retained earnings as reported in the financial statements of OVB Holding AG as of 31 December 2020:

EUR'000		2020	2019
Distribution to shareholders		14,251	10,688
Profit carry-forward		4,807	8,495
<b>Retained earnings</b>		<b>19,058</b>	<b>19,183</b>

## 7. Treasury shares

OVH 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 OVH Holding AG held on 10 June 2020, 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 between 11 June 2020 and 9 June 2025, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

## 8. Other provisions

EUR'000	31/03/2021	31/12/2020
1. Cancellation risk	20,996	20,393
2. Unbilled liabilities	18,503	17,199
3. Litigation	753	701
4. Provisions from subsequent commission (IFRS 15)	13,758	12,776
	<b>54,010</b>	<b>51,069</b>
5. Miscellaneous		
- Obligations to employees	2,316	1,848
- Costs for financial statements/Audit cost	460	697
- Other obligations	1,679	1,684
	<b>4,455</b>	<b>4,229</b>
	<b>58,465</b>	<b>55,298</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.

## 9. Other non-current liabilities

EUR'000	31/03/2021	31/12/2020
1. Non-current lease liabilities	10,548	11,010
2. Miscellaneous liabilities	0	400
	<b>10,548</b>	<b>11,410</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. As of 31 December 2020, this item exclusively contained the final outstanding purchase price payment from the acquisition of the Belgian subsidiary in the amount of EUR 400 thousand, reported under "Other current liabilities" as of 31 March 2021.

**10. Other current liabilities**

EUR'000	31/03/2021	31/12/2020
1. Retained security	44,148	42,789
2. Other tax liabilities	1,387	1,316
3. Liabilities to employees	2,637	2,878
4. Liabilities to product partners	818	1,256
5. Other liabilities to sales agents	2	40
6. Current lease liabilities	2,243	2,308
7. Miscellaneous liabilities	1,142	975
	<b>52,377</b>	<b>51,562</b>

**1. Retained security**

Retained security includes provisions for cancellation risk set aside on account of financial advisors. Amounts are 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 as well as the final outstanding purchase price payment from the acquisition of the Belgian subsidiary in the amount of EUR 400 thousand as of 31 March 2021.

## IV. Notes to the income statement

### 1. Brokerage income

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
1. New business commission	61,429	49,611
2. Policy service commission	13,349	13,046
3. Dynamic commission	1,414	1,248
4. Other brokerage income	2,510	2,935
	<b>78,702</b>	<b>66,840</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 1,489 thousand (31 March 2020: 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 essentially includes refunds paid by financial advisors for workshop participation, reversals of provisions, reimbursements of costs paid by sales force and partner companies, income from statute-barred liabilities and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
Other operating income	2,029	3,652



### 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 - 31/03/2021	01/01 - 31/03/2020
Current commission	47,854	40,068
Other commission	4,852	3,437
	<b>52,706</b>	<b>43,505</b>

### 4. Personnel expense

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
Wages and salaries	8,513	8,064
Social security	1,728	1,618
Pension plan expenses	93	96
	<b>10,334</b>	<b>9,778</b>

### 5. Depreciation and amortization

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
Amortization of intangible assets	848	838
Depreciation of rights of use	623	586
Depreciation of property, plant and equipment	353	332
	<b>1,824</b>	<b>1,756</b>

### 6. Other operating expenses

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
Sales and marketing expenses	3,351	5,055
Administrative expenses	5,509	5,066
Non-income-based tax	967	1,192
Miscellaneous operating expenses	127	214
	<b>9,954</b>	<b>11,527</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 - 31/03/2021	01/01 - 31/03/2020
Actual income tax	1,434	779
Deferred income tax	-243	-467
	<b>1,191</b>	<b>312</b>

## 8. Earnings per share

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

EUR'000	01/01 - 31/03/2021	01/01 - 31/03/2020
<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)	4,662	2,385
<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>0.33</b>	<b>0.17</b>

## V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in managing and 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; OVB Allfinanz Romania 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 a.s., Prague, at EUR 10,625 thousand (31 March 2020: EUR 7,771 thousand) and OVB Allfinanz Slovensko a.s., Bratislava, at EUR 10,207 thousand (31 March 2020: EUR 10,335 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 Allfinanzvermittlungs 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 Allfinanzvermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Prakttores, Athens; Willemot Bijzonder Verzekeringsbestuur NV, Gent; and Verzekeringskantoor Louis Vanheule BVBA, Dendermonde.

The "Corporate Centre" segment includes OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; and OVB Informatikai Kft., Budapest. In the period of comparison, OVB SW Services s.r.o., Prague was included as well, wound up as of 9 September 2020. The entities of the Corporate Centre segment are not involved in the brokerage of financial products but primarily concerned with providing services to 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.

# IFRS-Interim consolidated financial statements

## Segment reporting

of OVB Holding AG for the period from 1 January to 31 March 2021 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	36,293	16,556	25,853	0	0	78,702
- New business commission	31,452	10,167	19,810	0	0	61,429
- Policy service commission	3,345	5,172	4,832	0	0	13,349
- Dynamic commission	259	696	459	0	0	1,414
- Other brokerage income	1,237	521	752	0	0	2,510
Other operating income	387	713	537	574	-182	2,029
Income from inter-segment transactions	6	239	0	2,971	-3,216	0
<b>Total segment income</b>	<b>36,686</b>	<b>17,508</b>	<b>26,390</b>	<b>3,545</b>	<b>-3,398</b>	<b>80,731</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-23,106	-9,529	-15,219	0	0	-47,854
- Other commission for sales force	-2,267	-938	-1,647	0	0	-4,852
Personnel expenses	-2,502	-1,778	-2,851	-3,203	0	-10,334
Depreciation/amortisation	-459	-256	-487	-622	0	-1,824
Other operating expenses	-4,787	-2,243	-3,662	-2,520	3,258	-9,954
<b>Total segment expenses</b>	<b>-33,121</b>	<b>-14,744</b>	<b>-23,866</b>	<b>-6,345</b>	<b>3,258</b>	<b>-74,818</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>3,565</b>	<b>2,764</b>	<b>2,524</b>	<b>-2,800</b>	<b>-140</b>	<b>5,913</b>
Interest income	19	20	5	7	-1	50
Interest expenses	-29	-41	-26	-3	1	-98
Other financial result	0	-13	5	25	0	17
<b>Earnings before taxes (EBT)</b>	<b>3,555</b>	<b>2,730</b>	<b>2,508</b>	<b>-2,771</b>	<b>-140</b>	<b>5,882</b>
Taxes on income	-636	-8	-524	-23	0	-1,191
Non-controlling interests	0	0	0	-29	0	-29
<b>Segment result</b>	<b>2,919</b>	<b>2,722</b>	<b>1,984</b>	<b>-2,823</b>	<b>-140</b>	<b>4,662</b>
<b>Additional disclosures</b>						
Capital expenditures for intangible and tangible assets	261	32	346	1,428	0	2,067
Material non-cash expenses (-) and income (+)	-79	355	-691	0	0	-415
Impairment expenses	-196	-120	-200	-87	0	-603
Reversal of impairment loss	145	183	18	25	0	371

# IFRS-Interim consolidated financial statements

## 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	Consoli- dation	Consoli- dated
<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

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

### 1. Leases

Rights of use of leased objects amount to EUR 12,328 thousand as of 31 March 2021. Corresponding lease liabilities altogether amount to EUR 12,791 thousand and are classified in the statement of financial position according to maturity as either non-current (EUR 10,548 thousand / 31 December 2020: EUR 11,010 thousand) or current liabilities (EUR 2,243 thousand / 31 December 2020: EUR 2,308 thousand), entered under the item "Other liabilities" respectively.

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	01/01/2021	Additions	Disposals	Depreciation	Exchange rate differences	31/03/2021
<b>Tangible assets</b>						
- Land and buildings	11.993	26	0	-508	-5	11.506
- Machinery, equipment, furniture, vehicles, others	836	63	-3	-108	-1	787
- IT equipment	41	1	0	-7	0	35
	<b>12.870</b>	<b>90</b>	<b>-3</b>	<b>-623</b>	<b>-6</b>	<b>12.328</b>

Interest expense from accrued interest on lease liabilities amounts to EUR 80 thousand (31 March 2020: EUR 68 thousand) and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 0 thousand (31 March 2020: EUR 29 thousand) and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 7 thousand (31 March 2020: EUR 6 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
	652	649	1,250	3,912	2,629	4,986	14,078

Income in the amount of EUR 12 thousand (31 March 2020: EUR 5 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
	29	16	16	16	16	0	93

There are no contract renewal options as of 31 March 2021 from whose probable exercise cash outflow would result for the next reporting periods.

## 2. Contingent liabilities

OVH Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial agents 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 2020 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 agents.

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.

OVH's brokerage business carries the inherent risk that working together with self-employed financial agents might be interpreted by tax authorities or social security agencies as employment, resulting in OVH's payment of taxes and social security contributions. OVH has a constant focus on this risk but cannot rule out completely due to possible changes to national legal frameworks that subsequent claims against OVH might arise. Without OVH being engaged in any notable litigation at present, from today's viewpoint retrospective payments of taxes and social security contributions might result for one of the operating subsidiaries. Based on legal expert opinions at hand, Management deems corresponding liabilities for OVH improbable.

## 3. Employees

As of 31 March 2021, OVH Group has a commercial staff of altogether 670 employees on average (31 December 2020: 650), 57 thereof in managerial positions (31 December 2020: 54).

## 4. Related party disclosures

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

Principal shareholders as of 31 March 2021 are entities of

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

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 2021, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVH Holding AG carrying 31.67 per cent of the voting rights. As of 31 March 2021, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVH 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 6,494 thousand (31 March 2020: EUR 6,675 thousand) were generated in the first three months of 2021. Receivables exist in the amount of EUR 3,364 thousand (31 December 2020: EUR 3,549 thousand).



The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,374 thousand (31 December 2020: EUR 7,461 thousand).

As of 31 March 2021, 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 5,922 thousand (31 March 2020: EUR 6,583 thousand) were generated in the first three months of 2021, primarily in the Germany segment. Receivables exist in the amount of EUR 3,119 thousand (31 December 2020: EUR 3,201 thousand).

The item "Securities and other investments" includes securities issued by Baloise Holding AG in the amount of EUR 749 thousand (31 December 2020: EUR 727 thousand).

As of 31 March 2021, 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 5,334 thousand (31 March 2020: EUR 5,182 thousand) were generated in the first three months of 2021. Receivables exist in the amount of EUR 5,658 thousand (31 December 2020: EUR 5,738 thousand) and liabilities come to EUR 0 thousand (31 December 2020: 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 2021 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 2021, 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, CEO
- Frank Burow, Finance
- Thomas Hücker, Operations

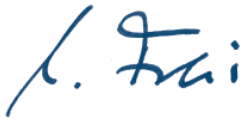
### Members of the Supervisory Board of OVB Holding AG:

- 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
- Maximillian 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 branch office of 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 2021



Mario Freis  
CEO



Frank Burow  
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 2021, 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, 3 May 2021  
PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

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

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

# Financial Calendar

## **11 May 2021**

Results for the first quarter of 2021, Conference Call

## **09 June 2021**

Virtual Annual General Meeting

## **11 August 2021**

Results for the second quarter of 2021, Conference Call

## **09 November 2021**

Results for the third quarter of 2021, Conference Call

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