



Group interim report – First Quarter

1 January – 31 March 2022



OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With almost 4.2 million clients, well over 5,600 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 - 31/03/2021	01/01 - 31/03/2022	Change
Clients (31/03)	Number	4.01 m	4.18 m	+4.2 %
Financial advisors (31/03)	Number	5,358	5,613	+4.8 %
Brokerage income	Euro million	78.7	84.2	+7.0 %

Key financial figures

	Unit	01/01 - 31/03/2021	01/01 - 31/03/2022	Change
Earnings before interest and taxes (EBIT)	Euro million	5.9	6.0	+1.8 %
EBIT margin	%	7.5	7.2	-0.3 %-pts
Consolidated net income after non-controlling interests	Euro million	4.7	3.4	-26.2 %
Earnings per share (undiluted)	Euro	0.33	0.24	-26.2 %

Key figures for the regions

Central and Eastern Europe

	Unit	01/01 - 31/03/2021	01/01 - 31/03/2022	Change
Clients (31/03)	Number	2.73 m	2.85 m	+4.3 %
Financial advisors (31/03)	Number	3,141	3,308	+5.3 %
Brokerage income	Euro million	36.3	40.7	+12.0 %
Earnings before interest and taxes (EBIT)	Euro million	3.6	4.6	+30.3 %
EBIT margin	%	9.8	11.4	+1.6 %-pts

Germany

	Unit	01/01 - 31/03/2021	01/01 - 31/03/2022	Change
Clients (31/03)	Number	608,502	614,513	+1.0 %
Financial advisors (31/03)	Number	1,205	1,203	-0.2 %
Brokerage income	Euro million	16.6	15.9	-3.8 %
Earnings before interest and taxes (EBIT)	Euro million	2.8	2.4	-12.3 %
EBIT margin	%	16.7	15.2	-1.5 %-pts

Southern and Western Europe

	Unit	01/01 - 31/03/2021	01/01 - 31/03/2022	Change
Clients (31/03)	Number	666,592	711,801	+6.8 %
Financial advisors (31/03)	Number	1,012	1,102	+8.9 %
Brokerage income	Euro million	25.9	27.6	+6.9 %
Earnings before interest and taxes (EBIT)	Euro million	2.5	2.8	+12.7 %
EBIT margin	%	9.8	10.3	+0.5 %-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,

Our thoughts these days are with the people of Ukraine, struck by a previously unconceivable escalation for more than two months now. We have been doing business in Ukraine since 2007 and are concerned about the country's population and especially about our Ukrainian colleagues. So far we have managed to support more than 130 OVB families financially from our relief fund. Our absolute solidarity is steadfast and unabated. It goes without saying that the present situation is tarnishing the joy about our continued successful business performance.

In financial year 2021, OVB achieved a historic high for brokerage income and an excellent operating result (EBIT). Over the first three months of 2022, OVB managed to continue its successful business development and to improve once again. The number of clients supported by OVB is up 4.2 per cent to 4.18 million clients. The number of financial agents working for OVB grew 4.8 per cent to 5,613. Brokerage income gained considerable 7.0 per cent on the prior-year period of comparison, to Euro 84.2 million. Particularly successful were the operating subsidiaries in Central and Eastern Europe in managing to increase sales. The Group's operating result reached Euro 6.0 million, equivalent to a 1.8 per cent increase. The outbreak of the war in Ukraine at the end of February has put a strain on the financial markets since, making write-down of securities necessary. Together with a higher income tax expense, this resulted in a decrease in consolidated net income for the first three months of 2022.

Society, politics and economy are presently in a state of very high uncertainty. The further development in Ukraine and its effects cannot be predicted. The COVID-19 pandemic has not been stopped yet and might flare up in the course of the year. The negative effects of climate change are increasingly affecting our lives. Europe's private households are facing increasing risks and are looking for ways to provide for personal protection. Awareness of the necessity of private provision and risk protection has risen significantly. This means additional long-term business potential for OVB. Forecasts of the business performance in the course of the year 2022 are subject to risk. However, in view of OVB's broad international positioning and tried and tested business model, the Executive Board is optimistic to meet the Group's targets for the full year as planned.

Kind regards



Mario Freis
CEO



Frank Burow
CFO



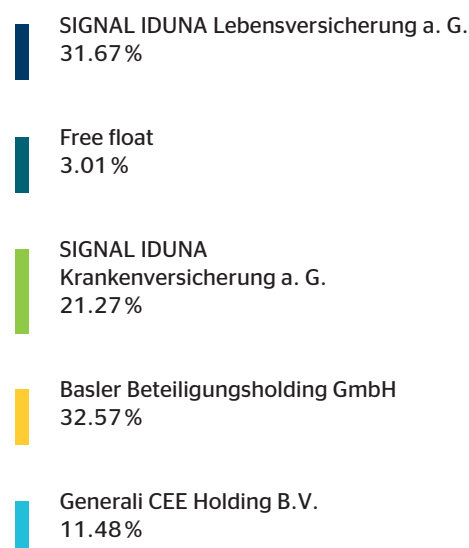
Thomas Hücker
COO

OVB on the capital market

The German stock market recorded an excellent performance of 15.8 per cent in the year 2021. In the first days of the year 2022, the Dax reached a new all-time high of 16,272 points. From that level, however, stock prices dropped again in view of fast growing prices for commodities, rising inflation and expected increases in the central banks' interest rates. On 23 February - the day before the Russian invasion of Ukraine -, the Dax was at 14,631 points, thus already showing a 7.9 per cent decline from its 2021 year-end level. As a consequence of the Russian invasion of Ukraine, the Dax went down to 12,832 points by early March. The index has meanwhile managed to recover part of its price loss; after Easter the Dax was just above 14,000 points.



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 25.00	(30/12/2021)
High	Euro 25.60	(05/01/2022)
Low	Euro 21.60	(04/04/2022)
Last	Euro 23.00	(19/04/2022)
Market capitalisation	Euro 328 million	(19/04/2022)



Shareholder structure of OVB Holding AG as of 31/03/2022

The share of OVB Holding AG closed the year 2021 with a price of Euro 25.00. During the first three months of 2022, the stock price ranged between Euro 21.60 and Euro 25.60. By mid-April, the price of the OVB share was around Euro 23.00. Only 3.0 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 2021 financial statements on 23 March 2022. 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.

The Annual General Meeting of OVB Holding AG for financial year 2021 will be held on 15 June 2022 as a virtual general meeting like the year before. Up for election is a dividend of Euro 0.90 per share after Euro 0.75 and a bonus on the occasion of the Company's 50th anniversary of Euro 0.25 had been paid out in the previous year. The total amount of dividends to be paid out thus comes to Euro 12.83 million.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2022

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 5,613 full-time financial agents support 4.18 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 ongoing COVID-19 pandemic and the corresponding restrictions for in-person client meetings have accelerated the process of creating the technical conditions required for digitally supported advisory service. Thanks to targeted investments, 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 demand 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.

OVB Group had 695 employees on average over the reporting period (prior-year period: 670 employees) in the holding company, the head offices of the operating subsidiaries and 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 49 per cent of its sales in this segment in the previous year. 20 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 31 per cent to OVB Group's brokerage income in 2021. With the exception of Switzerland, these countries belong to the eurozone. OVB thus generates roughly four fifths 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.

After the economic output had gone down in 2020 as a consequence of the COVID-19 pandemic, the eurozone's gross domestic product gained 5.3 per cent over the past year. Then again, the omicron variant of the COVID-19 virus started to spread globally near the end of 2021; the effects of the pandemic thus continue to impact the economic development in 2022. On 24 February 2022, the war in Ukraine began. Apart from the humanitarian crisis caused by this war, the conflict is putting a strain on the global economy. The International Monetary Fund (IMF) anticipates in its World Economic Outlook of April 2022 the economic growth in the euro area to be slowed down by 1.5 percentage points compared to its October 2021 forecast, to 2.8 per cent in the current year. For Germany, the IMF has lowered its growth prospects by even 2.5 percentage points, to 2.1 per cent.

Growth and thus income loss is being accompanied by rising inflation. Particularly commodities, power and food are becoming significantly more expensive. Due to disrupted international supply chains – caused by the pandemic and the war in Ukraine – even supply bottlenecks cannot be ruled out for the current year and the next years.

According to the IMF forecast, the inflation rate in the euro area will more than double from 2.6 per cent in 2021 to 5.3 per cent in 2022.

The situation of the job market still appears relatively robust by contrast. On the whole, however, the IMF expects employment and economic performance to fall short of the respective levels prior to the outbreak

of the COVID-19 pandemic until at least 2026. At the same time, rising inflation increases the pressure on the central banks to tighten their so far very loose monetary policies which in turn might affect the economy additionally.

On the whole, the income situation of Europe's private households appears uncertain in many respects. This may reduce their available resources for private financial provision and protection. Contrary to that, dramatically escalated risks in the political and economic environment give rise to considerably increased willingness among private households to invest in financial provision and protection. Investors focus on retirement provision based on real property and stocks in particular. In demand are direct investments in funds and unit-linked

Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2021	2022f	2023f	2021	2022f	2023f	2021	2022f	2023f
Croatia	10.4	2.7	4.0	2.6	5.9	2.7	8.2	7.7	7.4
Czech Republic	3.3	2.3	4.2	3.8	9.0	2.3	2.8	2.5	2.3
Hungary	7.1	3.7	3.6	5.1	10.3	6.4	4.1	4.3	4.2
Poland	5.7	3.7	2.9	5.1	8.9	10.3	3.5	3.2	3.0
Romania	5.9	2.2	3.4	5.0	9.3	4.0	5.3	5.6	5.5
Slovakia	3.0	2.6	5.0	2.8	8.4	4.1	6.8	6.4	6.2
Ukraine	3.4	-35.0	-	9.4	-	-	9.8	-	-
Eurozone	5.3	2.8	2.3	2.6	5.3	2.3	7.7	7.3	7.1
Germany	2.8	2.1	2.7	3.2	5.5	2.9	3.5	3.2	3.2
Austria	4.5	2.6	3.0	2.8	5.6	2.2	6.2	5.2	4.9
Belgium	6.3	2.1	1.4	3.2	8.0	1.3	6.3	6.0	5.8
France	7.0	2.9	1.4	2.1	4.1	1.8	7.9	7.8	7.6
Greece	8.3	3.5	2.6	0.6	4.5	1.3	15.0	12.9	12.4
Italy	6.6	2.3	1.7	1.9	5.3	2.5	9.5	9.3	9.4
Spain	5.1	4.8	3.3	3.1	5.3	1.3	14.8	13.4	13.1
Switzerland	3.7	2.2	1.4	0.6	2.5	1.6	3.0	2.6	2.7

f = forecast

Source: IMF, World Economic Outlook, April 2022

life or pension insurance. Especially worth highlighting is unit-linked pension insurance with guaranteed lifetime annuity. Investment risks linked to that are mitigated by modern risk management tools. Thus investment opportunities remain that make it possible to generate attractive returns for investors at limited risk.

Apart from that, OVB identifies considerable growth in many countries for products protecting against biometric risks such as death, invalidity, sickness and care dependency.

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.

Business performance

OVB Group's brokerage income amounted to Euro 84.2 million in the period from January through March 2022 altogether. This equals 7.0 per cent growth over the prior-year amount of Euro 78.7 million. The expansion of business activity was driven by the regional segments Central and Eastern Europe and Southern and Western Europe.

By the end of March 2022, OVB supported 4.18 million clients in 15 countries of Europe (prior-year period: 4.01 million clients). The total number of financial agents working for OVB gained 4.8 per cent from 5,358 as of the prior-year reporting date to 5,613 financial agents as of 31 March 2022. 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 34.4 per cent in the prior-year period to 33.6 per cent, the share of other provision products dropped from 21.9 per cent to 20.0 per cent. Contrary to that, the respective shares of the product categories property, accident and legal expenses, building society savings contracts / financing and investment funds in the new business went up.

**Breakdown of new business
1-3/2022 (1-3/2021)**



- Unit-linked provision products
33.6% (34.4%)
- State-subsidised provision products
9.8% (9.9%)
- Building society savings contracts/financing
12.5% (11.7%)
- Property, accident and legal expenses insurance
15.2% (13.7%)
- Health insurance
2.0% (2.1%)
- Investment funds
6.8% (6.2%)
- Other provision products
20.0% (21.9%)
- Real property
0.1% (0.1%)

Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained 12.0 per cent to Euro 40.7 million on account of sales increases in all the segment's national

markets. The number of financial agents working for OVB went up from 3,141 as of the prior-year reporting date by 5.3 per cent to 3,308 financial agents as of 31 March 2022. OVB's financial agents supported 2.85 million clients (prior-year period: 2.73 million clients). Unit-linked provision products had the lion's share of new business at 33.8 per cent (prior-year period: 33.9 per cent), followed by other provision products at 27.5 per cent (prior-year period: 30.7 per cent).

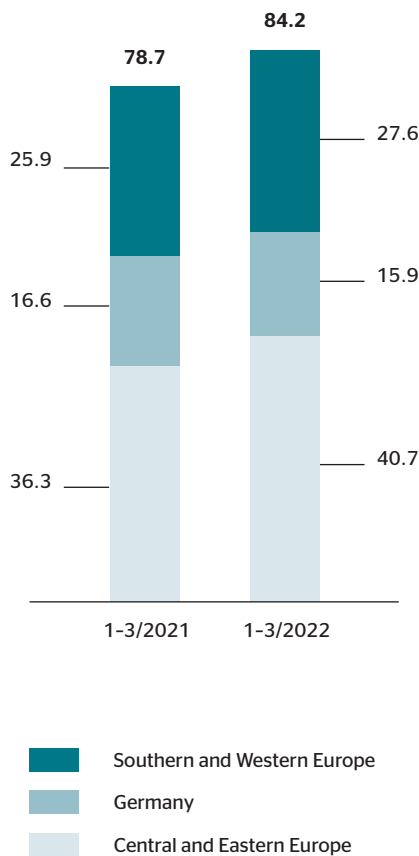
Germany

Brokerage income generated in the Germany segment dropped 3.8 per cent to Euro 15.9 million (prior-year period: Euro 16.6 million). The number of actively supported clients as of 31 March 2022 was 614,513, com-

pared to 608,502 clients one year before. The trend reversal in the development of client numbers has continued. The largest share in the new business was accounted for by unit-linked provision products at 25.4 per cent (prior-year period: 27.6 per cent). The share made up by products of the category building society savings contracts / financing went up from 15.6 per cent to 19.8 per cent; property, accident and legal expenses insurance products contributed 12.5 per cent to the new business (prior-year period: 14.6 per cent). State-subsidized provision products accounted for 11.6 per cent (prior-year period: 12.9 per cent). The share of investment funds went up from 9.0 per cent to 14.4 per cent. At 1,203 financial agents as of the closing date 31 March 2022, almost as many sales agents were working for OVB in Germany as one year before (prior-year period: 1,205 financial agents).

Brokerage income by region

Euro million, figures rounded



Southern and Western Europe

Brokerage income in the Southern and Western Europe segment grew 6.9 per cent to Euro 27.6 million. Brokerage income was up particularly in Spain, Austria and France. The number of financial agents rose from 1,012 by 8.9 per cent to 1,102 agents who supported altogether 711,801 clients in the segment's seven countries, compared to 666,592 clients by the end of March 2021. The clients' interest focused particularly on unit-linked provision products (37.4 per cent of the new business; prior-year period: 39.3 per cent), followed by state-subsidized provision products at 28.0 per cent (prior-year period: 26.2 per cent) and property, accident and legal expenses insurance products with a share of 14.6 per cent (prior-year period: 13.2 per cent).

Profit / Loss

OVB Group generated brokerage income of Euro 84.2 million in the first three months of 2022, equivalent to a 7.0 per cent increase over the income of Euro 78.7 million recorded for the prior-year period of comparison. Other operating income went up year-on-year from Euro 2.0 million to Euro 3.3 million, accounted for primarily by income from the reversal of provisions, the reversal of valuation allowances for receivables and the reimbursement of training costs.

Brokerage expenses grew largely parallel to brokerage income, from Euro 52.7 million by 5.6 per cent to Euro 55.7 million. Personnel expense for the Group's employees increased by 10.2 per cent, from Euro 10.3 million in the prior-year period to Euro 11.4 million in

the reporting period. At Euro 2.1 million, depreciation and amortization were slightly above the prior-year level of Euro 1.8 million. Other operating expenses went up 24.6 per cent from Euro 10.0 million to Euro 12.4 million year-on-year. Expenses for IT consulting, training costs as well as exchange loss and value-added tax on services received were up in particular.

OVB Group generated an operating result (EBIT) of Euro 6.0 million in the first three months of 2022, 1.8 per cent above the prior-year result of Euro 5.9 million. The EBIT of the Central and Eastern Europe segment grew particularly fast, gaining 30.3 per cent from Euro 3.6 million to Euro 4.6 million year-on-year. The Southern and Western Europe segment improved its earnings by 12.7 per cent, from Euro 2.5 million to Euro 2.8 million. Contrary to that, the EBIT of the Germany segment dropped 12.3 per cent from Euro 2.8 million to Euro 2.4 million. The negative operating result of Corporate Centre including consolidation effects expanded from Euro 2.9 million to Euro 3.9 million year-on-year. OVB Group's EBIT margin based on brokerage income went down insignificantly from 7.5 per cent in the previous year to now 7.2 per cent.

The financial result, almost balanced in the prior-year period of comparison, showed a loss of Euro -0.8 million in the reporting period. Increased finance income of Euro 0.2 million was up against significantly increased finance expense of Euro 1.0 million (previous year: Euro 0.2 million) accounted for primarily by write-down of securities in connection with the crisis in Ukraine. The Group's taxes on income went up from Euro 1.2 million to Euro 1.8 million as loss carry-forward used in the previous year did not apply. After non-controlling interests, consolidated net income thus amounts to Euro 3.4 million, after Euro 4.7 million in the prior-year period of comparison. This decrease in earnings results to the amount of Euro 0.7 million from the reduced financial result and to the amount of Euro 0.6 million from higher income tax. Earnings per share went down from Euro 0.33 in the first quarter of 2021 to Euro 0.24 in the reporting period - based respectively on 14,251,314 shares.

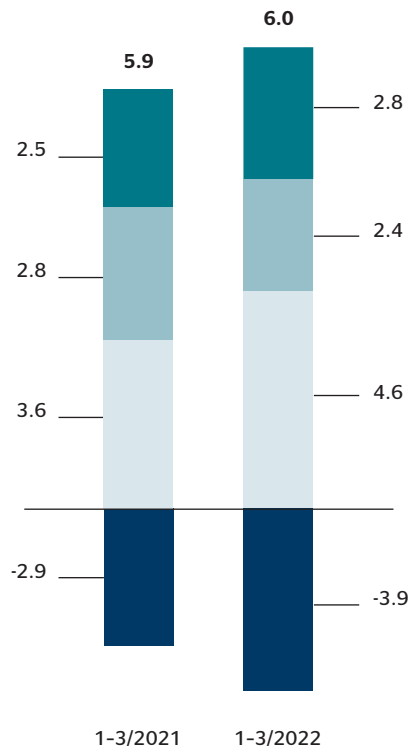
Financial position

The cash flow from operating activities recorded an inflow of cash in the amount of Euro 8.1 million from January through March 2022, after Euro 12.3 million in the prior-year period of comparison. Principal factors

accounting for the reduced cash inflow are a lower increase in provisions (Euro 0.6 million; previous year: Euro 3.2 million) and in trade payables and other liabilities (Euro 2.8 million; previous year: Euro 3.8 million).

Investing activities resulted in cash outflow of Euro 0.9 million in the reporting period, after Euro 2.0 million in the prior-year period of comparison. Deciding factors for

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



- Southern and Western Europe
- Germany
- Central and Eastern Europe
- Corporate Centre and consolidation

this development were lower payments for expenditure on non-current tangible assets (Euro 0.2 million; previous year: Euro 0.8 million) and on non-current intangible assets (Euro 1.0 million; previous year: Euro 1.3 million).

As in the prior-year period of comparison, the cash flow from financing activities came to Euro -0.7 million, based respectively on payments for principal and interest components of lease liabilities from financing activities. The Company's cash and cash equivalents in the amount of Euro 81.2 million as of 31 March 2022 are only insignificantly below the amount of Euro 81.5 million reported one year ago.

Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 265.3 million as of 31 March 2022. This corresponds to an increase of Euro 7.5 million over the 2021 year-end amount of Euro 257.8 million. Non-current assets decreased slightly from Euro 37.1 million to Euro 36.4 million as of respective closing dates, particularly on account of a decrease in rights of use of leased objects and in non-current tangible assets.

Current assets increased from Euro 220.7 million to Euro 228.8 million as of respective closing dates. Material factors were an increase in cash and cash equivalents (Euro 81.2 million; 31 December 2021: Euro 74.6 million) and in receivables and other assets (Euro 54.0 million; 31 December 2021: Euro 49.2 million). Contrary to that, trade receivables were reduced from Euro 41.9 million to Euro 39.1 million.

The Company's equity went up from Euro 91.4 million as of 31 December 2021 by Euro 3.4 million to Euro 94.8 million as of the quarter closing date. The increase in retained earnings from Euro 24.0 million to Euro 27.5 million was the main reason for that. The equity ratio comes to 35.7 per cent, largely unchanged from the year-end ratio of 35.4 per cent. Non-current liabilities went down insignificantly from Euro 12.8 million to Euro 12.5 million as of respective closing dates. There are still no liabilities to banks.

Current liabilities went up in line with the expansion of the business volume from Euro 153.7 million by Euro 4.4 million to Euro 158.0 million. In particular,

the increase in trade payables, up Euro 2.0 million to Euro 24.0 million (31 December 2021: Euro 22.0 million) contributed to that. Other liabilities, income tax liabilities and other provisions increased as well.

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 2022.

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.

The current situation in Ukraine represents a risk for OVB. It cannot be estimated how the military conflict will develop, how long it will last and whether it might involve other countries eventually.

The war directly affects clients, financial advisors, back-office staff and partners of OVB, doing business in Ukraine since 2007. The immediate impact on OVB Group's profit/loss, financial position and assets and liabilities is very limited. Indirectly, however, the effects of this war on the international economy, the income and employment situation of private households and the financial markets can have a considerable negative impact on OVB's business in Europe.

The ongoing COVID-19 pandemic remains a risk for OVB. The emergence of new virus variants particularly in the fall of 2022 cannot be ruled out. OVB has indeed managed to compensate the temporary restrictions on conducting in-person meetings of financial agents and clients by using digital media since 2020. And the same holds true for the national and international exchange among executives. Yet a flare-up of the pandemic and restrictions on the economy and social life caused by it might interfere with OVB's busi-

ness through an impact on economy, employment and the income of private households.

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, with the exception of the outbreak of the war in Ukraine, since the preparation of the 2021 consolidated financial statements. They are described in detail in the 2021 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 further development of the war in Ukraine and a possible flare-up of the COVID-19 pandemic in the fall of 2022 as well as the impact of these crises on economy and society bring high risk and uncertainty to forecasts of the future business development. OVB is nevertheless convinced that the long-term business potential in the market for private protection and provision remains unaffected.

OVB generally expects to keep generating growth in all segments in 2022. In order to allow for the uncertainty still applying to the macroeconomic development, OVB sees a range of between Euro 315 million to 330 million for the Group's brokerage income in the 2022 financial year. The operating result can be expected to increase to between Euro 22 million and 25 million.

Cologne, 3 May 2022



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 2022 according to IFRS

Assets

EUR'000	31/03/2022	31/12/2021
A. Non-current assets		
Intangible assets	13,791	13,838
Rights of use of leased assets	10,609	10,961
Tangible assets	5,360	5,620
Financial assets	462	506
Deferred tax assets	6,221	6,162
	36,443	37,087
B. Current assets		
Trade receivables	39,129	41,949
Receivables and other assets	54,045	49,184
Income tax assets	1,146	698
Securities and other capital investments	53,318	54,313
Cash and cash equivalents	81,211	74,594
	228,849	220,738
Total assets	265,292	257,825

Equity and liabilities

EUR'000	31/03/2022	31/12/2021
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,708	13,708
Other reserves	-319	-221
Non-controlling interests	347	279
Retained earnings	27,451	24,012
	94,780	91,371
B. Non-current liabilities		
Provisions	2,501	2,542
Other liabilities	8,929	9,245
Deferred tax liabilities	1,044	984
	12,474	12,771
C. Current liabilities		
Provisions for taxes	1,959	1,686
Other provisions	71,144	70,468
Income tax liabilities	2,044	1,332
Trade payables	23,950	21,994
Other liabilities	58,941	58,203
	158,038	153,683
Total equity and liabilities	265,292	257,825

IFRS-Interim consolidated financial statements

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2022 according to IFRS

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Brokerage income	84,212	78,702
Other operating income	3,320	2,029
Total income	87,532	80,731
Brokerage expenses	-55,650	-52,706
Personnel expenses	-11,393	-10,334
Depreciation and amortisation	-2,066	-1,824
Other operating expenses	-12,401	-9,954
Earnings before interest and taxes (EBIT)	6,022	5,913
Finance income	241	160
Finance expenses	-998	-191
Financial result	-757	-31
Consolidated income before income tax	5,265	5,882
Taxes on income	-1,758	-1,191
Consolidated net income	3,507	4,691
Thereof non-controlling interests	-68	-29
Consolidated net income after non-controlling interests	3,439	4,662
Basic earnings per share in Euro	0.24	0.33

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2022 according to IFRS

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Consolidated net income	3,507	4,691
Change from revaluation of financial assets measured at fair value outside profit or loss	-100	-7
Change in currency translation reserve	2	-38
Other comprehensive income to be reclassified to the income statement	-98	-45
Total comprehensive income before non-controlling interests	3,409	4,646
Total comprehensive income attributable to non-controlling interests	-68	-29
Total comprehensive income	3,341	4,617

IFRS-Interim consolidated financial statements

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2022 according to IFRS

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Consolidated income before income tax	5,265	5,882
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	2,066	1,824
- Financial result	757	31
-/+ Unrealised currency gains/losses	-91	86
+/- Allocation to/reversal of valuation allowances for receivables	-187	151
+/- Other non-cash financial items	-22	-12
+/- Increase/decrease in provisions	635	3,153
+/- Result from the disposal of intangible and tangible assets	32	8
+/- Decrease/increase in trade receivables and other assets	-1,854	-1,442
+/- Increase/decrease in trade payables and other liabilities	2,761	3,835
- Interest paid	-11	-18
- Income tax paid	-1,219	-1,168
= Cash flow from operating activities	8,132	12,330
+ Payments received from disposal of tangible assets and intangible assets	21	22
+ Payments received from disposal of financial assets	44	76
- Payments for expenditure on tangible assets	-163	-813
- Payments for expenditure on intangible assets	-1,015	-1,254
- Payments for expenditure on financial assets	0	-105
- Payments for expenditure on securities and other short-term capital investments	-2	-3
+ Other finance income	92	75
+ Interest received	149	31
= Cash flow from investing activities	-874	-1,971
- Dividends paid	0	0
- Payments on the principal of the lease liability from financing activities	-639	-608
- Payments on the interest of the lease liability from financing activities	-69	-80
= Cash flow from financing activities	-708	-688
Overview:		
Cash flow from operating activities	8,132	12,330
Cash flow from investing activities	-874	-1,971
Cash flow from financing activities	-708	-688
= Net change in cash and cash equivalents	6,550	9,671
Exchange rate changes in cash and cash equivalents	67	-131
+ Cash and cash equivalents at end of the prior year	74,594	71,927
= Cash and cash equivalents at the end of the period	81,211	81,467

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2022 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2021	14,251	39,342	2,576	11,132	-2	-665
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-100	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
31/03/2022	14,251	39,342	2,576	11,132	-102	-665

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
31/12/2020	14,251	39,342	2,576	11,132	47	-837
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						
31/03/2021	14,251	39,342	2,576	11,132	40	-837

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
173	273		8,297	15,715		91,092	279	91,371
			15,715	-15,715				
		-100			-100	-100		-100
	2	2			2	2		2
				3,439	3,439	3,439	68	3,507
173	275	-98	24,012	3,439	3,341	94,433	347	94,780
			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

IFRS-Interim consolidated financial statements

Notes as of 31 March 2022

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first three months of 2022 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 2022 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 2021.

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 2021 and released in the Annual Report unless otherwise indicated.

The condensed interim consolidated financial statements are prepared in euros. Unless stated otherwise, all figures are rounded up or down to the nearest thousand euros (EUR'000) in accordance with commercial rounding principles. As the figures are presented in thousand euro increments, rounding discrepancies may arise in the individual case when single values are added up. The selected items in the notes are presented without sign with the exception of segment reporting, financial result and income tax.

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 of 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 2021.

In the year under review 2022, the following new standards are subject to mandatory first-time adoption:

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 the item before bringing it to the intended condition required for operation. Proceeds must be recognized in profit or loss upon the amendment's entry into force as of 1 January 2022. Application does 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 does 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 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 result from these amendments.

The following new standards are subject to mandatory adoption in future reporting periods:

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 information on methods of accounting and measurement and specify the identification and presentation of such information. Amendments are effective as of 1 January 2023. 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 deemed 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 governs the basic principles for recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 upon its entry into force. It aims for a better presentation of insurance contracts in terms of comparability in the statement of financial position, enabling the reader of financial statements 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.

The following standards have been released by the IASB and will be adopted in future reporting periods subject to pending EU endorsement:

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 12 Taxes on Income (amendments)

The IASB has released a clarification regarding deferred tax on transactions of e.g. leases and decommissioning obligations, principally introducing another exemption from the "initial recognition exemption". In the future, deferred tax assets and liabilities have to be recognized for transactions whose initial recognition results in equal amounts of deductible and taxable temporary differences. 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 (amendments)

For a better presentation of comparative information upon the simultaneous introduction of IFRS 9 and IFRS 17, amendments to the transitional provisions of IFRS 17 were released. The definition of a right to choose is intended to avoid misleading information due to the different provisions of the two standards with respect to the presentation of the period of comparison. This enables insurance companies to present comparative information on financial assets as if the provisions of IFRS had been adopted before already. Amendments are effective as of 1 January 2023. No material effects on the consolidated financial statements will result from these amendments.

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 trading day.

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 but rather within equity outside 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 a 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 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 result 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 2022.

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 by OVB as of 31 December 2021 have been continued unchanged. 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 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 three months of 2022.

Cancellation risk

Management adheres to its estimate made on 31 December 2021 as of 31 March 2022. Due to the sales performance, precautionary measures increased in volume from EUR 5.6 million to EUR 5.7 million. Provisions for cancellation risk amount to EUR 24.4 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 0.8 million as of 31 March 2022 (31 December 2021: EUR 0.7 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 0.4 million as of the reporting date (31 December 2021: 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		31/03/2022	31/12/2021
Financial assets	AC	462	506

AC = Amortized Cost

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

2. Receivables and other assets

EUR'000	31/03/2022	31/12/2021
Receivables	20,122	19,508
Other assets	6,802	4,102
Contract asset (IFRS 15)	27,121	25,574
	54,045	49,184

3. Securities and other capital investments

EUR'000		31/03/2022	31/12/2021
Securities	FVPL	38,949	39,866
Securities	FVOCI	5,660	5,761
Other capital investments	AC	8,709	8,686
		53,318	54,313

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		31/03/2022	31/12/2021
Cash		19	14
Cash equivalents		81,192	74,580
		81,211	74,594

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 2021, 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.

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 2021:

EUR'000	2021	2020
Distribution to shareholders	12,826	14,251
Profit carry-forward	5,810	4,807
Retained earnings	18,637	19,058

7. 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 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	31/03/2022	31/12/2021
1. Cancellation risk	24,446	24,457
2. Unbilled liabilities	19,634	20,014
3. Litigation	4,002	4,016
4. Provisions from subsequent commission (IFRS 15)	17,899	16,740
	65,981	65,227
5. Miscellaneous		
- Obligations to employees	2,391	2,142
- Costs for financial statements/ Audit cost	683	765
- Other obligations	2,089	2,334
	5,163	5,241
	71,144	70,468

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	31/03/2022	31/12/2021
Non-current lease liabilities	8,929	9,245

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

10. Other current liabilities

EUR'000	31/03/2022	31/12/2021
1. Retained security	51,054	49,917
2. Other tax liabilities	1,575	1,476
3. Liabilities to employees	2,896	2,590
4. Liabilities to product partners	657	865
5. Current lease liabilities	2,063	2,130
6. Miscellaneous liabilities	696	1,225
	58,941	58,203

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. Current lease liabilities

Current lease liabilities result from the application of IFRS 16.

6. 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 December 2021.

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
1. New business commission	64,508	61,429
2. Policy service commission	14,393	13,349
3. Dynamic commission	1,574	1,414
4. Other brokerage income	3,737	2,510
	84,212	78,702

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 1,544 thousand (31 March 2021: EUR 1,489 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 - 31/03/2022	01/01 - 31/03/2021
Other operating income	3,320	2,029

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, policy service commission and dynamic commission. Other commission includes all other commission linked to a specific purpose, e.g. other incentive remuneration.

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Current commission	50,218	47,854
Other commission	5,432	4,852
	55,650	52,706

4. Personnel expense

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Wages and salaries	9,375	8,513
Social security	1,839	1,728
Pension plan expenses	179	93
	11,393	10,334

5. Depreciation and amortization

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Amortization of intangible assets	1,038	848
Depreciation of rights of use	609	623
Depreciation of property, plant and equipment	419	353
	2,066	1,824

6. Other operating expenses

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Sales and marketing expenses	4,122	3,351
Administrative expenses	6,561	5,509
Non-income-based tax	1,258	967
Miscellaneous operating expenses	460	127
	12,401	9,954

7. Financial result

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Finance income		
Interest income and similar income	168	50
Income from securities	73	56
Reversal of impairment loss on capital investments	0	54
	241	160
Finance expense		
Interest expense and similar expenses	-80	-98
Expenses for capital investments	-918	-93
	-998	-191
Financial result	-757	-31

8. 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 - 31/03/2022	01/01 - 31/03/2021
Actual income tax	1,761	1,434
Deferred income tax	-3	-243
	1,758	1,191

9. Earnings per share

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

EUR'000	01/01 - 31/03/2022	01/01 - 31/03/2021
Net income for the reporting period after non-controlling interests		
Basis for basic/diluted earnings per share (net income for the reporting period attributable to owners of the parent)	3,439	4,662
Number of shares		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
Basic/Diluted earnings per share in EUR	0.24	0.33

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 11,549 thousand (31 March 2021: EUR 10,625 thousand) and OVB Allfinanz Slovensko a.s., Bratislava, at EUR 11,246 thousand (31 March 2021: EUR 10,207 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 Allfinanz Vermittlungs 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. A material contribution to the brokerage income of the Southern and Western Europe segment is generated by OVB Allfinanz España S.A., Madrid, at EUR 9,778 thousand (31 March 2021: EUR 7,577 thousand).

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. 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 particularly comprises 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 2022 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli- dation	Consoli- dated
Segment income						
Income from business with third parties						
- Brokerage income	40,651	15,924	27,637	0	0	84,212
- New business commission	34,961	9,717	19,830	0	0	64,508
- Policy service commission	3,696	5,158	5,539	0	0	14,393
- Dynamic commission	265	763	546	0	0	1,574
- Other brokerage income	1,729	286	1,722	0	0	3,737
Other operating income	732	1,275	644	754	-85	3,320
Income from inter-segment transactions	0	233	2	3,505	-3,740	0
Total segment income	41,383	17,432	28,283	4,259	-3,825	87,532
Segment expenses						
Brokerage expense						
- Current commission for sales force	-25,581	-9,227	-15,410	0	0	-50,218
- Other commission for sales force	-2,544	-822	-2,066	0	0	-5,432
Personnel expenses	-2,849	-1,901	-3,255	-3,388	0	-11,393
Depreciation/amortisation	-484	-253	-490	-839	0	-2,066
Other operating expenses	-5,281	-2,804	-4,217	-3,878	3,779	-12,401
Total segment expenses	-36,739	-15,007	-25,438	-8,105	3,779	-81,510
Earnings before interest and taxes (EBIT)	4,644	2,425	2,845	-3,846	-46	6,022
Interest income	132	22	9	6	-1	168
Interest expenses	-24	-36	-21	0	1	-80
Other financial result	0	-295	-89	-461	0	-845
Earnings before taxes (EBT)	4,752	2,116	2,744	-4,301	-46	5,265
Taxes on income	-866	-7	-837	-48	0	-1,758
Non-controlling interests	0	0	0	-68	0	-68
Segment result	3,886	2,109	1,907	-4,417	-46	3,439
Additional disclosures						
Capital expenditures for intangible and tangible assets	209	19	254	696	0	1,178
Material non-cash expenses (-) and income (+)	302	99	-97	60	0	364
Impairment expenses	-94	-391	-397	-863	0	-1,745
Reversal of impairment loss	127	485	49	0	0	661

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
Segment income						
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
Total segment income	36,686	17,508	26,390	3,545	-3,398	80,731
Segment expenses						
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
Total segment expenses	-33,121	-14,744	-23,866	-6,345	3,258	-74,818
Earnings before interest and taxes (EBIT)	3,565	2,764	2,524	-2,800	-140	5,913
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
Earnings before taxes (EBT)	3,555	2,730	2,508	-2,771	-140	5,882
Taxes on income	-636	-8	-524	-23	0	-1,191
Non-controlling interests	0	0	0	-29	0	-29
Segment result	2,919	2,722	1,984	-2,823	-140	4,662
Additional disclosures						
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

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 10,609 thousand as of 31 March 2022 (31 December 2021: EUR 10,961 thousand). Corresponding lease liabilities altogether amount to EUR 10,992 thousand and are classified in the statement of financial position depending on maturity as either non-current (EUR 8,929 thousand / 31 December 2021: EUR 9,245 thousand) or current liabilities (EUR 2,063 thousand / 31 December 2021: EUR 2,130 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	01/01/2022	Additions	Disposals	Depreciation	Exchange rate differences	31/03/2022
Tangible assets						
- Land and buildings	10,144	200	0	-505	29	9,868
- Machinery, equipment, furniture, vehicles, others	748	40	-10	-99	-1	678
- IT equipment	69	0	0	-5	-1	63
	10,961	240	-10	-609	27	10,609

EUR'000	01/01/2021	Additions	Disposals	Depreciation	Exchange rate differences	31/12/2021
Tangible assets						
- Land and buildings	11,993	115	-25	-2,038	99	10,144
- Machinery, equipment, furniture, vehicles, others	836	343	-3	-427	-1	748
- IT equipment	41	61	-5	-26	-2	69
	12,870	519	-33	-2,491	96	10,961

Interest expense from accrued interest on lease liabilities amounts to EUR 69 thousand (31 March 2021: EUR 80 thousand) and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 4 thousand (31 March 2021: EUR 0 thousand) and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 9 thousand (31 March 2021: EUR 7 thousand) and is disclosed under "Other operating expenses".

Maturities of not discounted lease liabilities as of 31 March 2022 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
	640	587	1,063	3,353	2,542	3,814	11,999

Maturities of not discounted lease liabilities as of 31 December 2021 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
	631	624	1,095	3,434	2,549	4,087	12,420

Income in the amount of EUR 45 thousand (31 March 2021: EUR 12 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
	55	41	41	15	15	0	167

There are no contract renewal options as of 31 March 2022 from whose probable exercise cash outflow would result for future reporting periods.

2. Contingent liabilities

OVB 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. There have been no material changes in comparison with 31 December 2021.

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.

OVB'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 an employment relationship, resulting in OVB's obligation to pay taxes and make social security contributions. OVB has a constant focus on this risk but cannot rule out completely that subsequent claims against OVB might arise due to possible changes to national legal frameworks. Without OVB being engaged in any notable litigation at present in this respect, from today's viewpoint retrospective payments of taxes and social security contributions of up to EUR 6.0 million might result for one of the operating subsidiaries. Based on legal expert opinions at hand, Management deems corresponding liabilities for OVB improbable.

3. Employees

OVB Group had a commercial staff of altogether 695 employees on average in the first quarter of 2022 (31 December 2021: 679), 61 thereof in executive positions (31 December 2021: 56).

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 2022 are entities of

- SIGNAL IDUNA Group,
- Baloise 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 2022, 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 2022, 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 7,324 thousand (31 March 2021: EUR 6,494 thousand)

were generated in the first three months of 2022. Receivables exist in the amount of EUR 3,529 thousand (31 December 2021: EUR 3,692 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,077 thousand (31 December 2021: EUR 7,486 thousand).

As of 31 March 2022, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This entity 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 5,517 thousand (31 March 2021: EUR 5,922 thousand) were generated in the first three months of 2022, primarily in the Germany segment. Receivables exist in the amount of EUR 3,347 thousand (31 December 2021: EUR 2,978 thousand).

The item "Securities and other investments" includes securities issued by Baloise Holding AG in the amount of EUR 741 thousand (31 December 2021: EUR 760 thousand).

As of 31 March 2022, Generali CEE Holding B.V., Amsterdam, The Netherlands, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This entity 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 5,747 thousand (31 March 2021: EUR 5,334 thousand) were generated in the first three months of 2022. Receivables exist in the amount of EUR 5,635 thousand (31 December 2021: EUR 6,227 thousand) and liabilities come to EUR 51 thousand (31 December 2021: EUR 69 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 2022 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 2022, the closing date of these interim consolidated financial statements.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, CEO
- Frank Burow, CFO
- Thomas Hücker, COO

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
- 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
- Julia Wiens; 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

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, 3 May 2022



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 2022 which are part of the 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 2022
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Ludger Koslowski
Wirtschaftsprüfer
(German Public Auditor)

Christian Sack
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

11 May 2022

Results for the first quarter of 2022, Conference Call

15 June 2022

Annual General Meeting

11 August 2022

Results for the second quarter of 2022, Conference Call

10 November 2022

Results for the third quarter of 2022, Conference Call

Contact

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