



Group interim report – First Quarter

1 January - 31 March 2023



OVB profile

With close to 4.3 million clients, more than 5,700 full-time financial advisors and business operations in 16 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group Q1 2023

Key operating figures

	Unit	01/01 - 31/03/2022	01/01 - 31/03/2023	Change
Clients	Number	4.18 m	4.27 m	+2.3 %
Financial advisors	Number	5,613	5,785	+3.1 %
Brokerage income	Euro million	84.2	83.4	-1.0 %

Key financial figures

	Unit	01/01 - 31/03/2022	01/01 - 31/03/2023	Change
Earnings before interest and taxes (EBIT)	Euro million	6.0	3.1	-48.5 %
EBIT margin	%	7.2	3.7	-3.4 %-pts
Consolidated net income after non-controlling interests	Euro million	3.4	2.3	-31.9 %
Earnings per share (undiluted)	Euro	0.24	0.16	-31.9 %

Key figures for the regions Q1 2023

Central and Eastern Europe

	Unit	01/01 - 31/03/2022	01/01 - 31/03/2023	Change
Clients	Number	2.85 m	2.91 m	+2.1 %
Financial advisors	Number	3,308	3,549	+7.3 %
Brokerage income	Euro million	40.7	45.2	+11.3 %
Earnings before interest and taxes (EBIT)	Euro million	4.6	2.7	-41.6 %
EBIT margin	%	11.4	6.0	-5.4 %-pts

Germany

	Unit	01/01 - 31/03/2022	01/01 - 31/03/2023	Change
Clients	Number	614,513	613,588	-0.2 %
Financial advisors	Number	1,203	1,161	-3.5 %
Brokerage income	Euro million	15.9	13.8	-13.1 %
Earnings before interest and taxes (EBIT)	Euro million	2.4	1.4	-43.3 %
EBIT margin	%	15.2	9.9	-5.3 %-pts

Southern and Western Europe

	Unit	01/01 - 31/03/2022	01/01 - 31/03/2023	Change
Clients	Number	711,801	747,983	+5.1 %
Financial advisor	Number	1,102	1,075	-2.5 %
Brokerage income	Euro million	27.6	24.3	-12.0 %
Earnings before interest and taxes (EBIT)	Euro million	2.8	1.2	-56.6 %
EBIT margin	%	10.3	5.1	-5.2 %-pts

Percentages and figures may be subject to rounding differences. Percentages are calculated on the basis of EUR thousand.



Frank Burow, CFO

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

Mario Freis, CEO

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

Heinrich Fritzlar, COO

- Born 1973
- More than 20 years of experience in the fields of insurance and IT consulting
- With OVB since 2022

Dear shareholders, ladies and gentlemen,

The market environment remains challenging in the 2023 financial year, with a mix of geopolitical tensions, high inflation rates and rising interest rates. In these times, financial provisions, insurance and above all good advice are more important than ever for private households. The number of our clients serviced increased by 2.7 per cent to 4.27 million. We also expanded our sales team by 3.1 per cent year-on-year to 5,785 full-time financial consultants in the first three months of 2023.

Our brokerage income was almost at the previous year's level at Euro 83.4 million in the first three months of 2023. While sales in the Central and Eastern Europe segment increased significantly by 11.3 per cent to Euro 45.2 million, the Germany segment and the Southern and Western Europe segment recorded declines. Overall, we can observe that some individual client segments are currently acting with more reticence when it comes to concluding new contracts due to their financial situation. In addition, financing has decreased significantly due to the changed interest rate environment.

Our operating result saw a decline to Euro 3.1 million in line with planning in the first quarter of 2023. In addition to the targeted workforce expansion and the increase in sales and training events, this was primarily due to inflation-driven cost increases.

We were already expecting the first quarter to be challenging for us in terms of sales and business. As our results are in line with our planning and we are confident for the coming quarters, we are maintaining our forecast. To take account of the continuing uncertainties over macroeconomic developments, we are anticipating advisory income in a range between Euro 325 million and Euro 350 million and operating income of between Euro 16 million and Euro 19 million in the Group for the 2023 financial year.

Yours,



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlär
COO

OVB on the capital market

The German stock index closed trading at year-end 2022 at 13,924 points. The full-year performance came to -12.3 per cent compared to the prior year-end level of 15,885 points. In this context, the performances of the 40 largest and most liquid German companies were decidedly volatile. After an initial all-time high of 16,272 points, the index went down considerably in view of fast rising prices for commodities and energy, a record inflation rate and several key interest rate hikes as well as the Russian war of aggression in Ukraine.

Over the first three months of 2023, the German stock market recorded a very good performance. Compared to year-end 2022, the DAX was up 12.2 per cent as of 31 March 2023, to 15,629 points. The index logged its high for the first quarter of 2023 on 9 March 2023 at 15,654 points. This recovery is due to meanwhile more optimistic prospects for the German economy,

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 22.00	(30/12/2022)
High	Euro 23.60	(10/03/2023)
Low	Euro 22.00	(03/01/2023)
Last	Euro 22.60	(31/03/2023)
Market capitalization	Euro 322 million	(31/03/2023)

as pundits no longer anticipate the recession originally accounted for. In addition, recently released inflation data and the easing anxiety among market participants with respect to the scenario of a global banking melt-down have had a relaxing effect.

The share of OVB Holding AG closed the year 2022 with a price of Euro 22.00. Over the first three months of 2023, the stock price ranged between Euro 22.00 and Euro 23.60. As of this financial report's record date, the price was at Euro 22.60. In April, it went up, peaking at Euro 24.40 - this year's high so far for the OVB share. Only 3.0 per cent of the shares of OVB



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

Shareholder structure of OVB Holding AG as of 31/03/2023

Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.

After three consecutive virtual general meetings of shareholders, the Annual General Meeting of OVB Holding AG on 14 June 2023 will be the first meeting held with the physical presence of shareholders again. The dividend proposal put to the vote amounts to Euro 0.90 per share like the previous year. The total amount of dividends to be paid out would thus come to Euro 12.83 million.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2023

Course of business

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

OVB currently operates as an intermediary for financial products in 16 countries of Europe at present, including Slovenia since the third quarter of 2022. 5,785 full-time OVB financial advisors support 4.27 million clients. The Group's broad European positioning stabilizes OVB's business performance and opens up growth potential. OVB's 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in many of these countries. In the course of demographic transition, the number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly overburdened. Especially in economically challenging times that affect private households in particular, personal advice is gaining in relevance. OVB therefore 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 advisor particularly asks for the client's wishes and goals and then creates an individually tailored solution in consideration of personal financial resources, a solution with a long-term horizon that is both affordable and sufficiently flexible. OVB accompanies its clients over many years. Service meetings with clients are held on a regular basis in order to consistently adjust our clients' financial planning to their current situation in life. This effort results in protection and provision concepts suited to each client's demands and respective phase of life.

OVB has pushed in-house digitization over the past few years and accelerated the provision of the technical resources 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-based advice and concluding business transactions digitally online.

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

OVB Group had altogether 747 employees on average in the reporting period (previous year: 695 employees) in the holding company, the head offices of the operating subsidiaries and the service companies controlling and managing the Group.

Within the framework of the 2022 Annual Report released at the end of March, OVB for the first time presented its new corporate strategy "OVB Excellence 2027" as the result of an extensive strategy development process. Focal strategic topics are "Sales and Career Excellence", "Expansion and Innovation", "People and Organization" and "Operational Excellence".

Macroeconomic environment

OVB operates in 16 European countries at present, divided into three regional segments: OVB's Central and Eastern Europe segment comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine; the Group generated roughly 53 per cent of its sales in this segment in the previous year. 18 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 roughly 29 per cent to OVB Group's brokerage income in 2022. With the exception of Switzerland, these countries belong to the eurozone. OVB thus generates more than 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 real income of private households.

The full year 2022 was largely defined by the Russian war of aggression in Ukraine and the humanitarian crisis it has caused but also by its impact on the global economy and the geopolitical situation.

In addition to that, extraordinarily high inflation rates increased the cost of living significantly for private households over the past year.

Monetary policies implemented by the central banks, especially the several pronounced hikes of interest rates, slow down economic growth and make financing options more expensive.

The International Monetary Fund (IMF) reports a slow-down of economic growth in the eurozone to 3.5 per cent for the full year 2022 in its World Economic Outlook (April 2023).

In Germany, the increase in gross domestic product was reduced to 1.8 per cent. As the geopolitical and macroeconomic challenges will continue in 2023, the IMF experts anticipate economic growth of only 0.8 per cent in the euro area for this financial year and predict a 0.1 per cent decline for Germany's gross domestic product.

Setbacks in economic growth coincide with high inflation rates. In 2022, the increase in consumer prices in the eurozone amounted to 8.4 per cent on annual average, according to the IMF. Especially commodities, energy and food have become significantly more expensive. Inflation has been reduced from its high level to

some degree over the past few months. For March 2023, inflation came to 6.9 per cent compared to the prior-year month, according to information provided by Eurostat, the statistical office of the European Union. For the full year 2023, the IMF anticipates an increase in consumer prices by 5.3 per cent in the euro area.

Rising inflation has caused several central banks to tighten their previously loose monetary policies and to consider further interest rate moves for the near future. Most recently in mid-March 2023, the ECB raised its three key interest rates by 50 basis points respectively. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility are at present 3.50, 3.75 and 3.00 per cent, respectively. The job market situation continues to be robust.

High inflation rates have the consequence for private households that less money for risk protection and provision is available after spending on essentials of life. Especially lower-income groups of people do not have the resources at their disposal anymore for signing new contracts.

Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)*			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2022	2023f	2024f	2022	2023f	2024f	2022	2023f	2024f
Croatia	6.3	1.7	2.3	10.7	7.4	3.6	6.8	6.4	6.0
Czech Republic	2.4	-0.5	2.0	15.1	11.8	5.8	2.3	3.5	2.5
Hungary	4.9	0.5	3.2	14.5	17.7	5.4	3.6	4.1	3.8
Poland	4.9	0.3	2.4	14.4	11.9	6.1	2.9	3.2	3.5
Romania	4.8	2.4	3.7	13.8	10.5	5.8	5.6	5.6	5.4
Slovakia	1.7	1.3	2.7	12.1	9.5	4.3	6.1	6.0	5.9
Slovenia	5.4	1.6	2.1	8.8	6.4	4.5	4.0	3.9	4.0
Ukraine	-30.3	-3.0	-	20.2	21.1	-	24.5	20.9	-
Eurozone	3.5	0.8	1.4	8.4	5.3	2.9	6.8	6.8	6.8
Germany	1.8	-0.1	1.1	8.7	6.2	3.1	3.1	3.3	3.3
Austria	5.0	0.4	1.1	8.6	8.2	3.0	4.8	5.3	5.6
Belgium	3.1	0.7	1.1	10.3	4.7	2.1	5.5	6.0	6.0
France	2.6	0.7	1.3	5.9	5.0	2.5	7.3	7.4	7.3
Greece	5.9	2.6	1.5	9.3	4.0	2.9	12.2	11.2	10.4
Italy	3.7	0.7	0.8	8.7	4.5	2.6	8.1	8.3	8.4
Spain	5.5	1.5	2.0	8.3	4.3	3.2	12.9	12.6	12.4
Switzerland	2.1	0.8	1.8	2.8	2.4	1.6	2.2	2.3	2.4

f = forecast; * = changes in consumer prices presented as annual average
Source: IMF World Economic Outlook (April 2023)

The strained financial situation may also lead to cancellation of existing contracts.

On the other hand, higher risks in the political and economic environment produce a much higher readiness among private households for taking care of financial provision and protection, and the demand for advice is rising. In addition, investors have become increasingly aware of the importance of retirement provision. In demand are above all direct investments in funds and unit-linked life insurance or pension schemes. OVB offers a large product portfolio, from promising investments to more security-oriented capital investments. OVB's self-employed financial advisors are able to compile offers suited to every investor's personal situation in life and risk propensity.

Furthermore, OVB identifies considerable growth for products protecting against biometric risk such as death, invalidity, sickness or care dependency in many countries. And apart from that, a rising number of investors attach value to sustainable investments in direct or indirect support of pursuing ecological or social goals.

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 but also due to changing market forces.

The market for private risk protection and provision therefore continues to offer long-term market potential and sound opportunities for growth.

Business performance

OVB Group generated brokerage income in the amount of Euro 83.4 million in the first quarter of financial year 2023. Compared to the prior-year amount of Euro 84.2 million, this equals a slight decrease by 1.0 per cent.

While the Central and Eastern Europe segment recorded gains, sales went down in the segments Southern and Western Europe as well as Germany.

As of the interim reporting date, 31 March 2023, OVB supported 4.27 million clients in 16 countries of Europe (previous year: 4.18 million clients). The total number of financial advisors working for OVB went up from 5,613 as of the prior-year reporting date by 3.1 per cent to 5,785 financial advisors by the end of March 2023.

Breakdown of new business 1-3/2023 (1-3/2022)



- Unit-linked provision products
32.9% (33.6%)
- State-subsidised provision products
8.1% (9.8%)
- Building society savings contracts/financing
6.1% (12.5%)
- Property, accident and legal expenses insurance
17.0% (15.2%)
- Health insurance
2.6% (2.0%)
- Investment funds
6.2% (6.8%)
- Other provision products
27.1% (20.0%)
- Real property
0.0% (0.1%)

With respect to the structure of new business, the share of unit-linked provision products went down from 33.6 per cent in the prior-year period to 32.9 per cent. Other provision products had a share of 27.1 per cent in the new business of the first quarter of 2023, compared to 20.0 per cent in the previous year. Property, accident and legal expenses insurance accounted for a 17.0 per

cent share in new business after 15.2 per cent in the previous year. State-subsidized provision products went down from 9.8 per cent to 8.1 per cent. Due to the changed interest rate environment, the product group building society savings contracts/financing shrank from 12.5 per cent to 6.1 per cent. The product category investment funds was reduced slightly while health insurance went up insignificantly. The real property business remained at its low level.

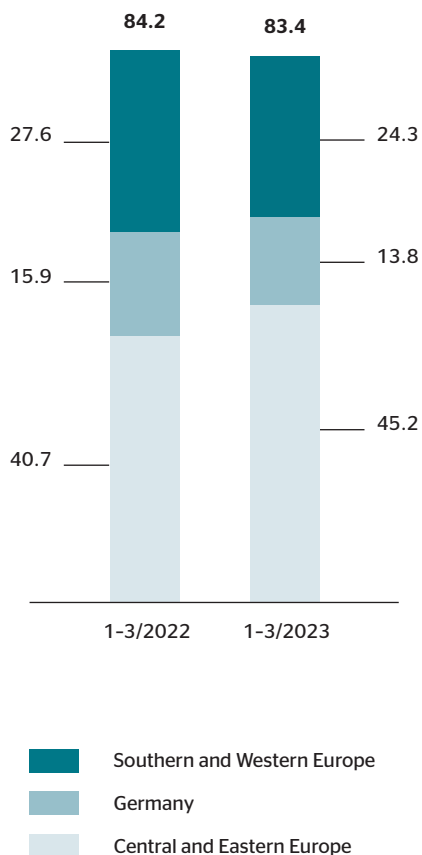
Central and Eastern Europe

In the Central and Eastern Europe segment, brokerage income went up 11.3 per cent to Euro 45.2 million in the reporting period (previous year: Euro 40.7 million), attributable to sales growth in all national markets of this region, with the sole exception of Ukraine.

The number of financial advisors working for OVB in the region increased from 3,308 as of the prior-year reporting date by 7.3 per cent to 3,549 as of 31 March 2023.

Brokerage income by region

Euro million, figures rounded



They supported 2.91 million clients (previous year: 2.85 million clients).

Unit-linked provision products continued to account for the largest share in new business at 34.1 per cent (previous year: 33.8 per cent), followed closely by other provision products at 34.0 per cent (previous year: 27.5 per cent). Property, accident and legal expenses insurance came to a share of 17.5 per cent (previous year: 16.1 per cent).

Germany

Brokerage income generated in the Germany segment went down 13.1 per cent to Euro 13.8 million (previous year: Euro 15.9 million). With 1,161 financial advisors, almost 3.5 per cent fewer advisors worked for OVB as of 31 March 2023 than one year before (previous year: 1,203 advisors). The number of actively supported clients came to 613,588 as of the interim reporting date, compared to 614,513 clients one year before. Demand for unit-linked provision products went up, leading to an increase in their share in new business from 25.4 per cent to 30.3 per cent. Property, accident and legal expenses insurance recorded gains as well, coming to 14.3 per cent (previous year: 12.5 per cent).

The product group building society savings contracts/financing was diminished in Germany as well due to the changed interest rate environment - from 19.8 per cent to 14.1 per cent. Other provision products contributed altogether 12.3 per cent to new business (previous year: 11.0 per cent). State-subsidized provision products accounted for an 11.3 per cent share (previous year: 11.6 per cent). The product category investment funds was down to 10.6 per cent from 14.4 per cent in the prior-year period of comparison.

Southern and Western Europe

Brokerage income of the Southern and Western Europe segment went down 12.0 per cent to Euro 24.3 million in the reporting period (previous year: Euro 27.6 million). The number of financial advisors was reduced from 1,102 by 2.5 per cent to 1,075. In the segment's seven countries, they supported altogether 747,983 clients, compared to 711,801 as of 31 March 2022.

Down from the prior-year period of comparison but still accounting for the largest share in new business was the product group of unit-linked provision products, at 31.4 per cent as opposed to 37.4 per cent in the first three months of 2022. State-subsidized provision products contributed 25.6 per cent to sales (previous year: 28.0 per cent). Other provision products followed with a share of 17.6 per cent (previous year: 8.6 per cent). Property, accident and legal expenses insurance also enjoyed higher demand and came to 17.1 per cent after 14.6 per cent in the prior-year period.

Profit/Loss

In the opening quarter of financial year 2023, OVB Group generated brokerage income in the amount of Euro 83.4 million. Compared to the income of Euro 84.2 million in the prior-year period, this equals a slight decrease of 1.0 per cent. The Central and Eastern Europe segment showed a positive performance once again. Other operating income went up 26.6 per cent from Euro 3.3 million to Euro 4.2 million. Material factors behind this positive development were increasing reimbursements by the sales force for training courses, expert workshops and other events, higher income from the reversal of valuation allowances for receivables and income from currency conversion.

Brokerage expenses went down insignificantly by 0.6 per cent to Euro 55.3 million. Personnel expense for the Group's employees was up due to the scheduled staff expansion and inflation-based salary adjustments by 8.3 per cent from Euro 11.4 million to Euro 12.3 million. At Euro 2.0 million, depreciation and amortization were slightly below the prior-year amount of Euro 2.1 million.

Other operating expenses went up 20.0 per cent to Euro 14.9 million due to higher costs of events based on inflation (previous year: Euro 12.4 million).

OVB Group generated an operating result (EBIT) of Euro 3.1 million in the reporting period altogether, after Euro 6.0 million in the first three months of 2022. In the Central and Eastern Europe segment, the EBIT dropped 41.6 per cent from Euro 4.6 million to Euro 2.7 million. Declining earnings were reported in particular by the operating subsidiaries in Czech Republic and Hungary.

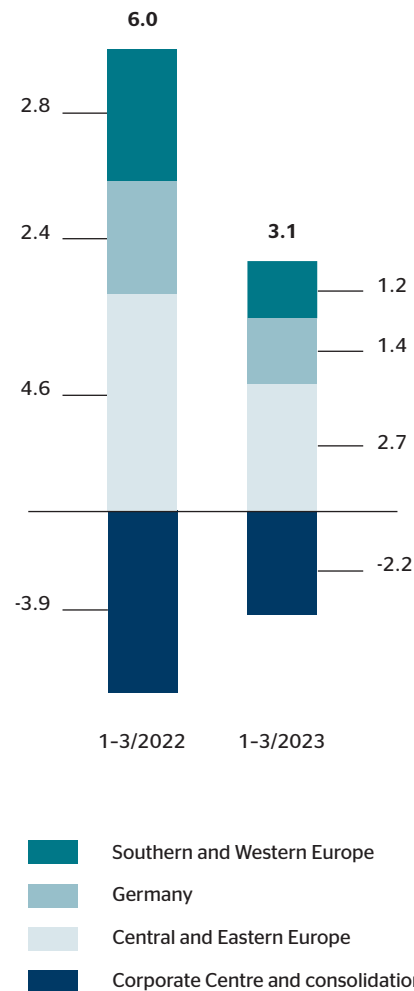
The operating result of the Germany segment was reduced by 43.3 per cent, from Euro 2.4 million to Euro 1.4 million. In the region of Southern and Western Europe, the Group achieved an EBIT of Euro 1.2 million, as compared to Euro 2.8 million in the prior-year period. Lower earnings in comparison with the previous year were particularly achieved by the subsidiaries in Spain and Belgium. Contrary to that, the negative operating result of Corporate Centre including consolidation effects was improved considerably by 42.9 per cent from Euro -3.9 million to Euro -2.2 million. OVB Group's EBIT margin dropped from 7.2 per cent in the previous year to 3.7 per cent in the reporting period.

The financial result showed a profit of Euro 0.5 million after coming to Euro -0.8 million in the previous year, accounted for by higher finance expense due to declining fair values of securities and capital investments. Taxes on

income went down considerably from Euro 1.8 million to Euro 1.1 million. After non-controlling interests, consolidated net income thus amounts to Euro 2.3 million. Compared to the prior-year amount of Euro 3.4 million, this means a decrease by Euro 1.1 million or rather 31.9 per cent.

Earnings per share for the first three months of 2023 were down accordingly from the prior-year period of comparison, from Euro 0.24 to Euro 0.16 - based on 14,251,314 shares respectively.

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



Financial position

Over the first three months of 2023, the cash flow from operating activities was reduced from Euro 8.1 million in the prior-year period of comparison to Euro 6.6 million. This development is attributable to the lower operating result in particular.

After the cash outflow from investing activities had come to Euro 0.9 million in the previous year, it amounted to Euro 15.6 million in the reporting period. This item essentially comprises payments for investments in securities and other short-term capital investments in the amount of Euro 16.1 million.

Corresponding payments only came to Euro 2 thousand in the prior-year period. Due to a lower volatility in the capital markets, OVB decided to reinvest available liquidity. Payments for expenditure on non-current intangible assets were virtually unchanged at Euro 1.0 million. Payments from the disposal of securities and other short-term capital investments amounted to Euro 1.5 million (previous year: Euro 0).

In the reporting period and prior-year period alike, the cash flow from financing activities came to Euro -0.7 million, based respectively on payments for principal and interest components of the lease liability from financing activities. The Company's cash and cash equivalents come to Euro 71.5 million as of 31 March 2023, thus 11.9 per cent below the level of Euro 81.2 million reported one year ago.

Assets and liabilities

As of 31 March 2023, total assets of OVB Holding AG amounted to Euro 268.6 million, compared to Euro 261.1 million as of 31 December 2022. Between the two reporting dates, non-current assets gained slightly from Euro 35.6 million to Euro 35.9 million. While intangible assets went up from Euro 14.0 million to Euro 14.2 million and deferred tax assets increased from Euro 5.6 million to Euro 5.7 million, tangible assets went down from Euro 5.7 million to Euro 5.6 million.

Current assets gained Euro 7.2 million to Euro 232.7 million (31 December 2022: Euro 225.5 million). Due to investments in securities and other short-term capital investments, the corresponding item in the statement of financial position was up 35.2 per cent from Euro 41.8 million to Euro 56.6 million. Cash and cash equivalents were reduced accordingly by Euro 9.1 million from Euro 80.6 million to Euro 71.5 million. Trade receivables of Euro 42.2 million were about 9.9 per cent below the prior-year amount of Euro 46.8 million.

Contrary to that, receivables and other assets gained 10.1 per cent to Euro 60.2 million (31 December 2022: Euro 54.7 million).

The Company's equity improved from Euro 93.5 million as of 31 December 2022 by 2.8 per cent to Euro 96.1 million.

The deciding factor were retained earnings, growing from Euro 25.9 million to Euro 28.3 million. The equity ratio of 35.8 per cent as of the interim reporting date is unchanged from the year-end 2022 amount.

Non-current liabilities went up insignificantly from Euro 11.0 million to Euro 11.1 million in comparison of the reporting dates. There are still no liabilities to banks. Current liabilities were increased by 3.0 per cent to Euro 161.4 million as of 31 March 2023 (31 December 2022: Euro 156.6 million). Deciding factors were trade payables, up 7.5 per cent from Euro 24.6 million to Euro 26.5 million, and other liabilities, up Euro 1.6 million from Euro 61.9 million to Euro 63.5 million. Apart from that, the financial statement items provisions for taxes, other provisions and income tax liabilities recorded higher amounts than for 31 December 2022.

Personnel

OVB Group had altogether 747 employees on average in the reporting period (previous year: 695 employees) in the holding company, the head offices of the operating subsidiaries and the service companies controlling and managing the Group.

The employees support the self-employed financial advisors working for OVB by providing the service-oriented transaction of all core processes and the required technical infrastructure, among other things, holding training courses, developing and implementing sales promoting measures, performing administrative tasks and consulting on compliance with regulatory requirements.

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 2023.

Opportunities and risks

OVB continues to operate in growth markets. Fundamental trends such as the demographic development in Europe require more private provision and risk protection. Personal advice is additionally gaining in relevance in an economic environment that also brings challenges to private households.

The current situation in Ukraine continues to represent a risk for OVB. The further development of this war cannot be anticipated in terms of duration and potential expansion.

The war directly affects clients, financial advisors, back-office staff and partners of OVB, which has done business in Ukraine since 2007. The immediate effects on OVB Group's profit/loss, financial position and assets and liabilities are very limited.

Indirectly, however, the war has an impact on the international economic development, on the income and employment situation of private households and on the financial markets, which in turn might have negative effects on OVB's business in Europe. Especially decreasing real income due to high inflation rates diminishes the financial resources of the people in Europe, with the consequence that fewer financial products are being demanded or paid for.

In addition, the tax framework and sociopolitical general conditions, developments on the capital market and a host of regulatory amendments influence OVB's business. At the same time, OVB regards such adjustments to its business framework also as an opportunity to further improve the quality of its services.

At present, the European Commission debates the future remuneration model for intermediaries. OVB consults closely with industry associations and also analyzes different scenarios in-house for how to respond to potential changes of applicable law.

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 2022 consolidated financial statements. They are described in detail in the 2022 Annual Report, particularly in its chapter "Report on opportunities and risks".

Outlook

One essential strength of OVB Group is its broad international positioning over currently 16 European countries. Market conditions remain altogether challenging. Despite the high demand for private risk protection and provision it cannot be ruled out that clients will act more cautiously with respect to long-term investment decisions particularly against the backdrop of high inflation rates. OVB will keep pursuing the course for growth and thus aim for further expansion of the number of financial advisors and clients.

The long-term business potential in the market of private risk protection and retirement provision remains unchanged. In view of foreseeable additional changes in the business environment, the markets and the legal framework of the Company's business, OVB recently introduced its new medium-term growth strategy, "OVB Excellence 2027", focusing on the sustained development of the sales organization and an expansion of the client base.

OVB generally expects to keep generating growth in all segments in 2023. In order to allow for the uncertainty still applying to the macroeconomic development, OVB sees a range for the Group's brokerage income in the 2023 financial year of between Euro 325 million and 350 million and expects an operating result between Euro 16 million and 19 million.

Cologne, 28 April 2023



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlar
COO

IFRS-Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 31 March 2023 according to IFRS

Assets

EUR'000	31/03/2023	31/12/2022
A. Non-current assets		
Intangible assets	14,202	14,019
Rights of use of leased assets	9,937	9,874
Tangible assets	5,578	5,702
Financial assets	469	489
Deferred tax assets	5,724	5,557
	35,910	35,641
B. Current assets		
Trade receivables	42,150	46,795
Receivables and other assets	60,164	54,653
Income tax assets	2,322	1,534
Securities and other capital investments	56,563	41,846
Cash and cash equivalents	71,519	80,644
	232,718	225,472
Total assets	268,628	261,113

Equity and liabilities

EUR'000	31/03/2023	31/12/2022
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,573	13,708
Other reserves	1	-157
Non-controlling interests	616	513
Retained earnings	28,335	25,857
	96,118	93,514
B. Non-current liabilities		
Provisions	1,922	1,832
Other liabilities	8,255	8,245
Deferred tax liabilities	943	879
	11,120	10,956
C. Current liabilities		
Provisions for taxes	1,708	1,558
Other provisions	68,600	67,889
Income tax liabilities	1,138	658
Trade payables	26,453	24,618
Other liabilities	63,491	61,920
	161,390	156,643
Total equity and liabilities	268,628	261,113

IFRS-Interim consolidated financial statements

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2023 according to IFRS

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Brokerage income	83,395	84,212
Other operating income	4,202	3,320
Total income	87,597	87,532
Brokerage expenses	-55,300	-55,650
Personnel expenses	-12,334	-11,393
Depreciation and amortisation	-1,983	-2,066
Other operating expenses	-14,881	-12,401
Earnings before interest and taxes (EBIT)	3,099	6,022
Finance income	572	241
Finance expenses	-94	-998
Financial result	478	-757
Consolidated income before income tax	3,577	5,265
Taxes on income	-1,131	-1,758
Consolidated net income	2,446	3,507
Thereof non-controlling interests	-103	-68
Consolidated net income after non-controlling interests	2,343	3,439
Basic earnings per share in Euro	0.16	0.24

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2023 according to IFRS

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Consolidated net income	2,446	3,507
Change from revaluation of financial assets measured at fair value outside profit or loss	38	-100
Change in currency translation reserve	120	2
Other comprehensive income to be reclassified to the income statement	158	-98
Total comprehensive income before non-controlling interests	2,604	3,409
Total comprehensive income attributable to non-controlling interests	-103	-68
Total comprehensive income	2,501	3,341

IFRS-Interim consolidated financial statements

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2023 according to IFRS

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Consolidated income before income tax	3,577	5,265
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	1,983	2,066
- Financial result	-478	757
-/+ Unrealised currency gains/losses	-470	-91
+/- Allocation to/reversal of valuation allowances for receivables	-213	-187
+/- Other non-cash financial items	110	-22
+/- Increase/decrease in provisions	801	635
+/- Result from the disposal of intangible and tangible assets	-3	32
+/- Decrease/increase in trade receivables and other assets	-654	-1,854
+/- Increase/decrease in trade payables and other liabilities	3,385	2,761
- Interest paid	0	-11
- Income tax paid	-1,391	-1,219
= Cash flow from operating activities	6,647	8,132
+ Payments received from disposal of tangible assets and intangible assets	21	21
+ Payments received from disposal of financial assets	25	44
+ Payments received from disposal of securities and other short-term capital investments	1,483	0
- Payments for expenditure on tangible assets	-330	-163
- Payments for expenditure on intangible assets	-1,043	-1,015
- Payments for expenditure on financial assets	-5	0
- Payments for expenditure on securities and other short-term capital investments	-16,127	-2
+ Other finance income	2	92
+ Interest received	397	149
= Cash flow from investing activities	-15,577	-874
- Dividends paid	0	0
- Payments on the principal of the lease liability from financing activities	-638	-639
- Payments on the interest of the lease liability from financing activities	-67	-69
= Cash flow from financing activities	-705	-708
Overview:		
Cash flow from operating activities	6,647	8,132
Cash flow from investing activities	-15,577	-874
Cash flow from financing activities	-705	-708
= Net change in cash and cash equivalents	-9,635	6,550
Exchange rate changes in cash and cash equivalents	510	67
+ Cash and cash equivalents at end of the prior year	80,644	74,594
= Cash and cash equivalents at the end of the period	71,519	81,211

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2023 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2022	14,251	39,342	2,576	11,132	-308	-82
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					38	
Allocation to other reserves				-135		
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
31/03/2023	14,251	39,342	2,576	10,997	-270	-82

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

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
56	177		11,186	14,671		93,001	513	93,514
			14,671	-14,671				
		38			38	38		38
			135					
	120	120			120	120		120
				2,343	2,343	2,343	103	2,446
56	297	158	25,992	2,343	2,501	95,502	616	96,118
			15,715	-15,715				
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

IFRS interim consolidated financial statements – Notes as of 31 March 2023

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first three months of 2023 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 2023 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 2022.

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 2022 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 2022.

In the year under review 2023, the following new standards are subject to mandatory first-time adoption:

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, application ahead of schedule is permitted. No material effects on the consolidated financial statements 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 result from these amendments.

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". From now on, 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 result from these amendments.

IFRS 17 Insurance Contracts and Amendments

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 has no material effects on the consolidated financial statements.

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 9 had been adopted before already. Amendments are effective as of 1 January 2023. No material effects on the consolidated financial statements result from these amendments.

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 2024. No material effects on the consolidated financial statements will result from this amendment.

IFRS 16 Leases (amendments)

The IASB has announced amendments to IFRS 16 for the clarification of the subsequent measurement in sale and leaseback transactions. These provide for the seller-lessee to subsequently measure lease liabilities in a way that does not recognize any amount of the gain or loss that relates to the disposal of the right of use retained. The amendment is effective as of 1 January 2024, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from this amendment.

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 generally recognized at fair value upon addition. Trade receivables are recognized at the amount determined in accordance with IFRS 15 upon addition. Insofar as future impairment is anticipated, it is considered for measure-

ment unless immaterial. 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/losses of debt instruments 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 recognition in profit or loss, sales are recognized as soon as such uncertainty ceases to apply, i.e. no later than the date of OVB's actual cash inflow of commission. For the risk of any commission refunds to product partners as a result of cancelled contracts 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 charged or credited to sales. Considering potential refunds of commission 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 financial advisors are included in provisions from subsequent commission.

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

OVB is paid new business commission for the successful brokerage of an insurance policy. Settlement follows either a discounted, partially discounted or pro-rata approach. With respect to partially 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 contract support. The performance is thus rendered over a certain period of time so that sales are to be recognized 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.

OVB acts as principal and the financial advisors act as multiple agents/brokers.

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 2023.

II. Significant events in the interim reporting period

The reporting period was affected by the war in Ukraine and by distortions in the energy market. Increased political and macroeconomic risks coincided with higher inflation and the scarcity of energy sources. OVB faces the risk that clients may be more hesitant to enter new contracts and/or cannot fulfil their payment obligations on schedule anymore.

For these reasons, OVB has continued its precautionary measures taken as of 31 December 2022 and adjusted or rather reduced them in view of the slightly improved macroeconomic development.

There are therefore effects on individual items in the statement of financial position for OVB as of the reporting date, particularly the measurement of receivables from financial advisors, the measurement of the contract asset according to IFRS 15 and the assessment of the future cancellation behaviour of policyholders and connected to that the measurement of provisions for cancellation risk and the measurement of financial instruments. The development of macroeconomic conditions had the following effects on those items in the first three months of 2023.

Cancellation risk

Against the backdrop of the current macroeconomic development, OVB has reduced its additional precautionary measure, as a relative premium based on the severity of the described risks, in the first three months of 2023 compared to the previous year. Additional precautionary measures were thus reduced from EUR 3.5 million to EUR 2.8 million.

Contract asset

The contract asset less provisions from subsequent commission (IFRS 15) is reduced by the net amount of EUR 0.6 million as of 31 March 2023 by the additional precautionary measures (31 December 2022: EUR 0.6 million).

Receivables from financial advisors

The expected higher probabilities of default have an increasing effect on valuation allowances for receivables from financial advisors in the amount of EUR 0.3 million as of the reporting date (31 December 2022: EUR 0.3 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		31/03/2023	31/12/2022
Financial assets	AC	469	489

AC = Amortized Cost

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

2. Receivables and other assets

EUR'000	31/03/2023	31/12/2022
Receivables	20,001	19,189
Other assets	7,570	5,077
Contract asset (IFRS 15)	32,593	30,387
	60,164	54,653

3. Securities and other capital investments

EUR'000		31/03/2023	31/12/2022
Securities	FVPL	16,727	16,691
Securities	FVOCI	8,440	8,402
Other capital investments	AC	31,396	16,753
		56,563	41,846

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		31/03/2023	31/12/2022
Cash		51	15
Cash equivalents		71,468	80,629
		71,519	80,644

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 2022, 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 2022:

EUR'000	2022	2021
Distribution to shareholders	12,826	12,826
Profit carry-forward	7,896	5,810
Retained earnings	20,722	18,637

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, with the Supervisory Board's approval, 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	31/03/2023	31/12/2022
1. Cancellation risk	20,292	20,948
2. Unbilled liabilities	20,034	19,607
3. Litigation	1,780	1,850
4. Provisions from subsequent commission (IFRS 15)	21,699	20,154
	63,805	62,559
5. Miscellaneous		
- Obligations to employees	2,511	2,505
- Costs for financial statements/ Audit cost	638	785
- Other obligations	1,646	2,040
	4,795	5,330
	68,600	67,889

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 advisors.

3. Litigation

Provisions are made for litigation primarily due to legal disputes with clients and former financial advisors. 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 financial advisors.

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	31/03/2023	31/12/2022
Non-current lease liabilities	8,255	8,245

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

10. Other current liabilities

EUR'000	31/03/2023	31/12/2022
1. Retained security	54,809	53,866
2. Other tax liabilities	1,820	1,724
3. Liabilities to employees	3,189	2,922
4. Liabilities to product partners	830	783
5. Current lease liabilities	2,027	2,006
6. Miscellaneous liabilities	816	617
	63,491	61,920

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 nominal value.

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.

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
1. New business commission	62.804	64.508
2. Policy service commission	14.562	14.393
3. Dynamic commission	1.817	1.574
4. Other brokerage income	4.212	3.737
	83.395	84.212

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 contract support and is collected after rendering respective services.

3. *Dynamic commission*

Dynamic commission results from dynamic adjustments of contributions to insurance policies 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 2,006 thousand (31 March 2022: EUR 1,544 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 - 31/03/2023	01/01 - 31/03/2022
Other operating income	4.202	3.320

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 performance-based remuneration.

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Current commission	49,705	50,218
Other commission	5,595	5,432
	55,300	55,650

4. Personnel expense

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Wages and salaries	10,057	9,375
Social security	2,093	1,839
Pension plan expenses	184	179
	12,334	11,393

5. Depreciation and amortization

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Amortization of intangible assets	909	1,038
Depreciation of rights of use	609	609
Depreciation of property, plant and equipment	465	419
	1,983	2,066

6. Other operating expenses

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Sales and marketing expenses	6,296	4,122
Administrative expenses	6,571	6,561
Non-income-based tax	1,559	1,258
Miscellaneous operating expenses	455	460
	14,881	12,401

7. Financial result

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
Finance income		
Interest income and similar income	508	168
Income from securities	2	73
Reversal of impairment loss on capital investments	62	0
	572	241
Finance expense		
Interest expense and similar expenses	-67	-80
Expenses for capital investments	-27	-918
	-94	-998
Financial result	478	-757

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 - 31/03/2023	01/01 - 31/03/2022
Actual income tax	1,199	1,761
Deferred income tax	-68	-3
	1,131	1,758

9. Earnings per share

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

EUR'000	01/01 - 31/03/2023	01/01 - 31/03/2022
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)	2,343	3,439
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	0.16	0.24

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 internal reporting to group management and corporate governance 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; TOB OVB Allfinanz Ukraine, Kiev, and, since the third quarter of 2022, OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana. Material contributions to the brokerage income of the Central and Eastern Europe segment were generated by OVB Allfinanz, a.s., Prague, at EUR 13,033 thousand (31 March 2022: EUR 11,549 thousand) and OVB Allfinanz Slovensko a.s., Bratislava, at EUR 11,845 thousand (31 March 2022: EUR 11,246 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 was generated by OVB Allfinanz España S.A., Madrid, at EUR 7,657 thousand (31 March 2022: EUR 9,778 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 individual 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 2023 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	45,227	13,838	24,330	0	0	83,395
- New business commission	38,994	7,788	16,022	0	0	62,804
- Policy service commission	3,975	4,948	5,639	0	0	14,562
- Dynamic commission	421	771	625	0	0	1,817
- Other brokerage income	1,837	331	2,044	0	0	4,212
Other operating income	1,007	1,607	877	969	-258	4,202
Income from inter-segment transactions	0	234	0	4,938	-5,172	0
Total segment income	46,234	15,679	25,207	5,907	-5,430	87,597
Segment expenses						
Brokerage expense						
- Current commission	-28,524	-8,194	-12,987	0	0	-49,705
- Other commission	-2,844	-788	-1,963	0	0	-5,595
Personnel expenses	-3,277	-1,983	-3,510	-3,564	0	-12,334
Depreciation/amortisation	-508	-240	-508	-727	0	-1,983
Other operating expenses	-8,370	-3,098	-5,004	-3,762	5,353	-14,881
Total segment expenses	-43,523	-14,303	-23,972	-8,053	5,353	-84,498
Earnings before interest and taxes (EBIT)						
	2,711	1,376	1,235	-2,146	-77	3,099
Interest income	349	80	11	70	-2	508
Interest expenses	-25	-29	-15	0	2	-67
Other financial result	0	32	9	-4	0	37
Earnings before taxes (EBT)	3,035	1,459	1,240	-2,080	-77	3,577
Taxes on income	-585	-2	-466	-78	0	-1,131
Non-controlling interests	0	0	0	-103	0	-103
Segment result	2,450	1,457	774	-2,261	-77	2,343
Additional disclosures						
Capital expenditures for intangible and tangible assets	485	56	288	544	0	1,373
Material non-cash expenses (-) and income (+)	-63	339	393	0	0	669
Impairment/fair value expenses in accordance with IFRS 9	-747	-226	-251	-86	0	-1,310
Impairment reversal/fair value write-up in accordance with IFRS 9	435	673	113	0	0	1,221

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	Consolidation	Consolidated
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	-25,581	-9,227	-15,410	0	0	-50,218
- Other commission	-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/fair value expenses in accordance with IFRS 9	-94	-391	-397	-863	0	-1,745
Impairment reversal/fair value write-up in accordance with IFRS 9	127	485	49	0	0	661

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 9,937 thousand as of 31 March 2023 (31 December 2022: EUR 9,874 thousand). Corresponding lease liabilities altogether amount to EUR 10,282 thousand (31 December 2022: EUR 10,251 thousand) and are classified in the statement of financial position depending on maturity as either non-current (EUR 8,255 thousand / 31 December 2022: EUR 8,245 thousand) or current liabilities (EUR 2,027 thousand / 31 December 2022: EUR 2,006 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	01/01/2023	Allocation	Disposal	Depreciation	Exchange rate differences	31/03/2023
Software	0	43	0	-6	0	37
Land and buildings	9,036	424	0	-488	40	9,012
Machinery, equipment, furniture, vehicles, others	787	151	0	-109	0	829
IT equipment	51	13	0	-5	0	59
	9,874	631	0	-608	40	9,937

EUR'000	01/01/2022	Allocation	Disposal	Depreciation	Exchange rate differences	31/12/2022
Software	0	0	0	0	0	0
Land and buildings	10,144	843	-7	-1,989	45	9,036
Machinery, equipment, furniture, vehicles, others	748	478	-40	-398	-1	787
IT equipment	69	1	0	-20	1	51
	10,961	1,322	-47	-2,407	45	9,874

The development of the corresponding lease liability total is as follows:

EUR'000	2023	2022
Lease liabilities as of 1 January	10,251	11,375
Cash outflow repayment component (cash flow from financing activities)	-638	-639
Addition	631	240
Disposal	0	-10
Interest expense	64	69
Cash outflow interest component (cash flow from financing activities)	-64	-69
Exchange rate differences	38	26
Lease liabilities as of 31 March	10,282	10,992

Interest expense from accrued interest on lease liabilities amounts to EUR 64 thousand (31 March 2022: EUR 69 thousand), reported under "Other finance expense".

Expenses for short-term leases with terms of less than twelve months amount to EUR 57 thousand (31 March 2022: EUR 4 thousand), reported under "Other operating expenses".

Expenses for low value leases amount to EUR 8 thousand (31 March 2022: EUR 9 thousand), reported under "Other operating expenses".

Terms to maturity of not discounted lease liabilities as of 31 March 2023 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
	648	553	1.051	3.490	2.701	2.711	11.154

Terms to maturity of not discounted lease liabilities as of 31 December 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
	621	605	998	3.384	2.612	2.891	11.111

Income in the amount of EUR 14 thousand was generated from sub-leases (31 March 2022: EUR 45 thousand).

Terms to maturity 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
	28	0	0	0	0	0	28

As of 31 March 2023, there are no renewal options whose probable exercise would result in cash outflow for the next reporting periods.

2. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognized in "Other provisions" to the extent they give rise to obligations whose values can be reliably estimated. There have been no material changes in comparison with 31 December 2022.

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

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

OVB's brokerage business carries the inherent risk that working together with self-employed financial advisors 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 6.6 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 747 employees on average in the first three months of 2023 (31 December 2022: 708), 70 thereof in executive positions (31 December 2022: 64).

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 2023 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 2023, 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 2023, 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 7,688 thousand (31 March 2022: EUR 7,324 thousand) were generated in the first three months of 2023. Receivables exist in the amount of EUR 3,763 thousand (31 December 2022: EUR 3,482 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 1,318 thousand (31 December 2022: EUR 1,338 thousand).

As of 31 March 2023, Baloise 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 4,793 thousand (31 March 2022: EUR 5,517 thousand) were generated in the first three months of 2023, primarily in the Germany segment. Receivables exist in the amount of EUR 3,986 thousand (31 December 2022: EUR 2,546 thousand).

The item "Securities and other investments" includes securities issued by Baloise Holding AG in the amount of EUR 717 thousand (31 December 2022: EUR 716 thousand).

As of 31 March 2023, 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 6,471 thousand (31 March 2022: EUR 5,747 thousand) were generated in the first three months of 2023. Receivables exist in the amount of EUR 5,607 thousand (31 December 2022: EUR 6,431 thousand) and liabilities come to EUR 108 thousand (31 December 2022: EUR 3 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 2023 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.

Mr. Hücker left the Executive Board of OVB Holding AG as of 31 May 2022. Mr. Hücker signed a non-compete agreement extending to 31 May 2023.

5. Subsequent events

Significant reportable events have not occurred since 31 March 2023, 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
- Heinrich Fritzlar, 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 and Chairman of the Audit Committee); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Markus Jost (Chairman of the Nomination and Remuneration Committee); 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 Baloise Lebensversicherungs-AG, Hamburg; Baloise Sachversicherungs-AG, Bad Homburg; Baloise Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V., Amsterdam, The Netherlands

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, 28 April 2023



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlar
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 2023. 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 material respects, in accordance with the IFRS appli-

cable 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, 28 April 2023
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christian Sack
Wirtschaftsprüfer
(German Public Auditor)

ppa. Ansgar Zientek
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

9 May 2023

Results for the first quarter of 2023, Conference Call

14 June 2023

Annual General Meeting 2023, Cologne

11 August 2023

Results for the second quarter of 2023, Conference Call

8 November 2023

Results for the third quarter of 2023, Conference Call

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Design Sieler Kommunikation und Gestaltung GmbH · Im Setzling 35 / Gebäude C · 61440 Oberursel

Our Interim Report is published in German and English

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