



# Group interim report – First Quarter

1 January - 31 March 2024



# OVB profile

With more than 4.5 million clients, over 5,900 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 2024

## Key operating figures

	Unit	01/01 - 31/03/2023	01/01 - 31/03/2024	Change
Clients (31/03)	Number	4.27 m	4.55 m	+6.5 %
Financial advisors (31/03)	Number	5,785	5,939	+2.7 %
Brokerage income	Euro million	83.4	96.8	+16.1 %

## Key financial figures

	Unit	01/01 - 31/03/2023	01/01 - 31/03/2024	Change
Earnings before interest and taxes (EBIT)	Euro million	3.1	4.3	+37.2 %
EBIT margin	%	3.7	4.4	+0.7 %-pts
Consolidated net income after non-controlling interests	Euro million	2.3	4.4	+87.2 %
Earnings per share (undiluted)	Euro	0.16	0.31	+87.2 %

## Key figures for the regions Q1 2024

## Central and Eastern Europe

	Unit	01/01 - 31/03/2023	01/01 - 31/03/2024	Change
Clients (31/03)	Number	2.91 m	3.15 m	+8.2 %
Financial advisors (31/03)	Number	3.549	3.700	+4.3 %
Brokerage income	Euro million	45.2	52.7	+16.5 %
Earnings before interest and taxes (EBIT)	Euro million	2.7	4.6	+68.2 %
EBIT margin	%	6.0	8.7	+2.7 %-pts

## Germany

	Unit	01/01 - 31/03/2023	01/01 - 31/03/2024	Change
Clients (31/03)	Number	613,588	610,757	-0.5 %
Financial advisors (31/03)	Number	1,161	1,089	-6.2 %
Brokerage income	Euro million	13.8	14.8	+6.8 %
Earnings before interest and taxes (EBIT)	Euro million	1.4	0.8	-44.1 %
EBIT margin	%	9.9	5.2	-4.7 %-pts

## Southern and Western Europe

	Unit	01/01 - 31/03/2023	01/01 - 31/03/2024	Change
Clients (31/03)	Number	747,983	792,122	+5.9 %
Financial advisor (31/03)	Number	1,075	1,150	+7.0 %
Brokerage income	Euro million	24.3	29.3	+20.5 %
Earnings before interest and taxes (EBIT)	Euro million	1.2	1.7	+39.8 %
EBIT margin	%	5.1	5.9	+0.8 %-pts

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



**Heinrich Fritzlär, COO**

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

**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,

We have made a successful start to the 2024 financial year. Brokerage income increased significantly compared to the same quarter in the previous year by 16.1 per cent to Euro 96.8 million. All three of the Group's segments recorded significant sales growth. In Germany, sales growth was 6.8 per cent, while brokerage income in the Central and Eastern Europe segment rose sharply by 16.5 per cent. The Southern and Western Europe segment was the most dynamic in the first quarter of 2024, with an increase in sales of 20.5 per cent compared to the same quarter in the previous year.

Across Europe, the number of clients increased by 6.5 per cent to Euro 4.55 million in the reporting period. In the first three months of 2024, the OVB sales team saw growth of 2.7 per cent to 5,939 full-time financial advisors.

The OVB Group improved its operating income (EBIT) in the reporting period by 37.2 per cent, from Euro 3.1 million to Euro 4.3 million. Consolidated net profit after non-controlling interests amounted to Euro 4.4 million, up 87.2 per cent on the previous year. Accordingly, earnings per share almost doubled, from Euro 0.16 to Euro 0.31.

As we expected, growth momentum continued to increase in all three segments. The significant sales growth was accompanied by a sharp rise in operating income.

We are well on track to achieve the targets we previously communicated for the current year and expect the positive trend in sales to continue. To take account of the continuing uncertainties over macroeconomic developments, OVB is forecasting brokerage income in a range between Euro 360 million and Euro 385 million for the Group for the 2024 financial year. In view of the expenses associated with the current "OVB Excellence 2027" strategy, operating income of between Euro 17 million and Euro 20 million is anticipated.

Yours,



Mario Freis  
CEO



Frank Burow  
CFO



Heinrich Fritzlar  
COO

## OVB on the capital market

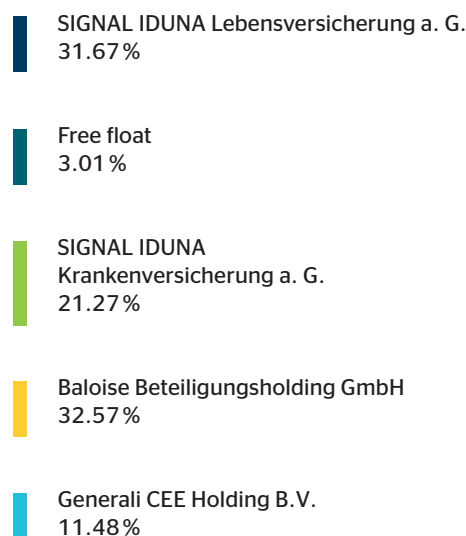
At year-end 2023, the German stock index (DAX) closed trading at 16,752 points. The benchmark index thus recorded a positive performance of 20.3 per cent over the past year as a whole. Despite a challenging environment with international conflicts, inflation and a turnaround in interest rates, the economic development in the USA and China as key sales markets for Germany and the prospects of interest rate cuts fuelled the stock market rally.

In the first three months of 2024, the DAX climbed to new record highs and ended the first quarter at a record closing price of 18,492 points. Compared to the end of 2023, this corresponds to a further increase of 10.4 per cent, which was largely based on market participants' continued hopes of interest rate cuts and rising corporate profits in the near future. In addition, positive expectations for growth in the field of artificial intelligence are cited as price drivers.

WKN/ISIN Code	628656/DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B/O4BG.DE/O4B:GR	
Class of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Prior year-end	Euro 18.80	(29/12/2023)
High	Euro 20.40	(13/02/2024)
Low	Euro 18.30	(06/02/2024)
Last	Euro 19.80	(28/03/2024)
Market capitalization	Euro 282 million	(28/03/2024)

The OVB Holding AG share closed trading at Euro 18.80 at year-end 2023. In the first three months of 2024, the share price ranged between Euro 18.30 and Euro 20.40. As of the closing date of this report, the share price was Euro 19.80. 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.

After OVB had returned to the in-person format for its Annual General Meeting in financial year 2023, the shareholders' meeting on 12 June 2024 will also be held in person again. The dividend proposal is Euro 0.90 per share. The total amount of dividends to be paid out would thus come to Euro 12.83 million.



Shareholder structure of OVB Holding AG as of 31/03/2024

# Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2024

## Business activity

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 are the key target group. The Company cooperates with more than 100 high-capacity product partners 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 brokers financial products in 16 European countries at present. OVB's 5,939 full-time financial advisors support 4.55 million clients. The Group's broad European positioning stabilises its business performance and opens up growth potential. OVB's currently 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in several 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 being overburdened. Personal counselling is gaining in importance, especially in economically challenging times from which private households in particular are suffering. 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: It starts with the identification and analysis of each client's financial situation. The financial advisors particularly ask for the client's wishes and goals and then create 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 digitalisation in a targeted approach over the past years and accelerated the expansion of the necessary technical prerequisites for digitally supported advisory services. Thanks to targeted investments, complete solutions for video advice and digital online business transactions are available at all OVB subsidiaries.

The professional training of the financial advisors, 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 adjusts swiftly to any future regulatory or qualitative requirements.

In the reporting period, OVB Group had an average of 777 employees (previous year: 747 employees) in the holding company, the head offices of the subsidiaries and the service companies that control and manage the Group.

In the 2023 financial year, OVB launched its new strategy period "OVB Excellence 2027" and started the implementation of strategic measures. Focus topics are the areas "Sales and Career Excellence", "Expansion and Innovation", "People and Organisation" and "Operational Excellence".

## Macroeconomic environment

OVB currently operates in 16 European countries divided into three regional segments: OVB's Central and Eastern Europe segment comprises the national markets Croatia, Poland, Romania, Slovakia, Slovenia, the Czech Republic, Ukraine and Hungary; the Group generated roughly 56.0 per cent of its sales in this segment in the previous year. 16.6 per cent of OVB Group's sales were accounted for by the German market in 2023. The national markets Belgium, France, Greece, Italy, Austria, Switzerland and Spain constitute the Southern and Western Europe segment, contributing some 27.4 per cent to OVB Group's brokerage income in 2023. With the exception of Switzerland, these countries belong to the euro-zone. OVB thus generates more than 80 per cent 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.

International conflicts will continue to pose a challenge in 2024. While the war in Ukraine continues, the conflict in the Middle East, exacerbated by the attack of Hamas on Israel and the interference of other parties, including Iran, threatens an additional conflagration. This in turn leads to global supply chain disruptions and higher commodity prices. Despite the geopolitical crises, persistently high inflation and increased interest rates, the global economy is proving to be very resilient.

In its World Economic Outlook from April 2024, the International Monetary Fund (IMF) sees global economic growth at 3.2 per cent for the past financial year. Gross domestic product is also expected to increase by 3.2 per cent in 2024. One positive factor was consumption by

private households, which in many industrialised countries have savings - including from the period of the pandemic - and boosted the economy through their demand. Significant economic growth in the United States has also fuelled the global economy.

The IMF experts estimate economic growth of 0.4 per cent for the eurozone in 2023. Further growth is expected for the current financial year, even if the lagging effects of restrictive monetary policy and energy costs as well as the planned budget consolidation are weighing on economic activity. Gross domestic product is expected to increase by a total of 0.8 per cent in financial year 2024.

According to the IMF, the economic performance in Germany dropped 0.3 per cent in 2023. Growth of merely 0.2 per cent is forecast for the current financial year. The reason for this is the persistently weak consumer sentiment in this country.

A decline of inflation rates can be observed, with the advanced economies returning to their inflation targets earlier than the emerging and developing countries.

The IMF has calculated a price increase of 6.8 per cent for the 2023 financial year. In the eurozone, it came to 5.4 per cent in the past financial year but is expected to fall to 2.4 per cent in 2024 and 2.1 per cent in 2025. Price increases in Germany still amounted to 6.0 per cent in 2023 and will also fall to 2.4 per cent in 2024 and 2.0 per cent in 2025, according to the IMF.

In terms of monetary policy, the past year was dominated by multiple significant interest rate hikes by central banks in order to combat high inflation rates. Most recently, the ECB raised the interest rate for the main refinancing operations and the interest rates for the marginal lending facility and the deposit facility to 4.50 per cent, 4.75 per cent and 4.00 per cent respectively, on 20 September 2023. The ECB is maintaining its restrictive monetary policy at the start of the 2024 financial year and decided not to change the key interest rates at its meetings on 25 January, 7 March and 11 April. The situation on the labour market remains robust.

High inflation rates reduce the available resources of private households for seeing to private financial provision and protection after spending on essentials.

### Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)*			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2023	2024f	2025f	2023	2024f	2025f	2023	2024f	2025f
Croatia	2.8	3.0	2.7	8.4	3.7	2.2	6.2	5.8	5.5
Czech Republic	-0.4	0.7	2.0	10.7	2.1	2.0	2.6	2.6	2.5
Hungary	-0.9	2.2	3.3	17.1	3.7	3.5	4.1	4.4	4.2
Poland	0.2	3.1	3.5	11.4	5.0	5.0	2.8	2.9	3.0
Romania	2.1	2.8	3.6	10.4	6.0	4.0	5.6	5.6	5.4
Slovakia	1.1	2.1	2.6	11.0	3.6	3.9	5.8	5.9	5.9
Slovenia	1.6	2.0	2.5	7.4	2.7	2.0	3.7	3.7	3.8
Ukraine	5.0	3.2	6.5	12.9	6.4	7.6	19.1	14.5	13.8
<b>Eurozone</b>	<b>0.4</b>	<b>0.8</b>	<b>1.5</b>	<b>5.4</b>	<b>2.4</b>	<b>2.1</b>	<b>6.5</b>	<b>6.6</b>	<b>6.4</b>
Germany	-0.3	0.2	1.3	6.0	2.4	2.0	3.0	3.3	3.1
Austria	-0.7	0.4	1.6	7.7	3.9	2.8	5.1	5.4	5.2
Belgium	1.5	1.2	1.2	2.3	3.6	2.0	5.5	5.5	5.5
France	0.9	0.7	1.4	5.7	2.4	1.8	7.4	7.4	7.0
Greece	2.0	2.0	1.9	4.2	2.7	2.1	10.9	9.4	8.7
Italy	0.9	0.7	0.7	5.9	1.7	2.0	7.7	7.8	8.0
Spain	2.5	1.9	2.1	3.4	2.7	2.4	12.1	11.6	11.3
Switzerland	0.8	1.3	1.4	2.1	1.5	1.2	2.0	2.3	2.4

f = forecast; \* = changes in consumer prices presented as annual average  
Source: IMF World Economic Outlook (April 2024)



Especially lower-income households no longer have the means to take out new contracts. The tense financial situation can also lead to the cancellation of existing contracts.

On the other hand, escalated risks in the political and economic environment give rise to considerably increased willingness among private households to invest in financial provision and protection, and the demand for advice is rising. Investors have also become increasingly aware of the importance of retirement provision. In demand are above all direct investments in funds and unit-linked life or pension insurance. OVB offers a wide variety of products, from high-potential investments to more safety-oriented capital investments. OVB's independent financial advisors can put together offers for investors that suit their personal situation and risk tolerance.

In addition, OVB sees considerable growth in many countries for products covering biometric risks such as death, disability, illness or the need for long-term care. Furthermore, a growing number of investors attach importance to sustainable investments that support ecological or social objectives either directly or indirectly.

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, 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 conditions.

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

### Business performance

OVB Group recorded brokerage income in the amount of Euro 96.8 million in the first quarter of financial year 2024. With an increase of 16.1 per cent, the Group exceeded the prior-year amount of Euro 83.4 million significantly. This positive performance is based on growth achieved in all three operating segments.

As of the interim reporting date 31 March 2024, OVB supported 4.55 million clients in 16 countries of Europe (previous year: 4.27 million clients). Compared to the prior-year reporting date, the total number of financial advisors working for OVB gained 2.7 per cent from 5,785 to 5,939 financial advisors at the end of the first quarter of 2024.

The structure of new business in the Group has changed only slightly compared to the prior-year quarter. Unit-linked provision products continued to account for the

### Breakdown of new business 1-3/2024 (1-3/2023)



- Unit-linked provision products  
31.1 % (32.9 %)
- State-subsidised provision products  
9.3 % (8.1 %)
- Building society savings contracts/financing  
5.6 % (6.1 %)
- Property, accident and legal expenses insurance  
18.9 % (17.0 %)
- Health insurance  
2.3 % (2.6 %)
- Investment funds  
7.6 % (6.2 %)
- Other provision products  
25.1 % (27.1 %)
- Real property  
0.1 % (0.0 %)

largest share of new business at 31.1 per cent, compared to 32.9 per cent in the previous year. Other provision products contributed 25.1 per cent of sales in the reporting period after 27.1 per cent in the first three months of 2023. Property, accident and legal expenses insurance increased its share and contributed 18.9 per cent, compared to 17.0 per cent in the previous year. State-subsidised provision products rose from 8.1 per cent to 9.3 per cent. The investment funds segment also improved, increasing its share from 6.2 per cent

to 7.6 per cent. The building society savings / financing product group fell slightly from 6.1 per cent to 5.6 per cent and health insurance came to 2.3 per cent compared to 2.6 per cent in the previous year. The real property business remained at a low level.

**Central and Eastern Europe**

In the Central and Eastern Europe segment, brokerage income increased significantly by 16.5 per cent to Euro 52.7 million in the reporting period (previous year: Euro 45.2 million), based on an increase in sales in all national markets in the region except for Romania.

The number of financial advisors working for OVB in this region grew by 4.3 per cent from 3,549 as of the prior-year reporting date to 3,700 as of 31 March 2024.

They supported 3.15 million clients (previous year: 2.91 million clients).

Other provision products declined slightly compared to the same period of the previous year and contributed a

total of 32.8 per cent to new business (previous year: 34.0 per cent). Unit-linked provision products were also less in demand in comparison and came to a share of 28.8 per cent (previous year: 34.1 per cent). Property, accident and legal expenses insurance was more in demand and accounted for 21.1 per cent of new business (previous year: 17.5 per cent).

**Germany**

OVB also grew in the Germany segment, generating brokerage income of Euro 14.8 million, an increase of 6.8 per cent (previous year: Euro 13.8 million). At the end of the reporting period, 1,089 financial advisors were active in this country, 6.2 per cent fewer than the 1,161 financial advisors as of the end of the prior-year quarter. The number of actively supported clients was 610,757 as of the interim reporting date, compared to 613,588 clients one year earlier.

Particularly in demand were unit-linked provision products, increasing their share of new business from 30.3 per cent to 31.8 per cent. Property, accident and legal expenses insurance fell slightly to 13.5 per cent (previous year: 14.3 per cent). This product group was closely followed by other provision products with a contribution of 13.0 per cent (previous year: 12.3 per cent). The product group of state-subsidised provision products accounted for 11.5 per cent (previous year: 11.3 per cent) and investment funds grew to 11.2 per cent (previous year: 10.6 per cent). The building society savings contracts / financing segment contributed 11.1 per cent to new business compared to 14.1 per cent in the previous year due to the persistently challenging interest rate environment.

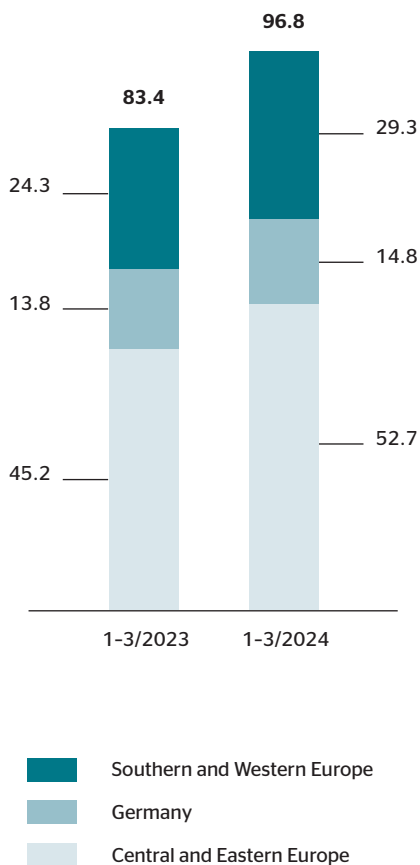
**Southern and Western Europe**

In the reporting period, the Southern and Western Europe segment recorded a strong increase in brokerage income of 20.5 per cent to Euro 29.3 million (previous year: Euro 24.3 million). The number of financial advisors increased by 7.0% from 1,075 to 1,150, supporting a total of 792,122 customers in the segment's seven countries as of 31 March 2024, compared to 747,983 at the end of the first quarter of 2023.

The share of unit-linked provision products in new business climbed from 31.4 per cent in the previous year to 36.1 per cent. With an increase to 29.5 per cent, state-subsidised provision products also raised their contribution to sales (previous year: 25.6 per cent). Property, accident and legal expenses insurance reduced their share from 17.1 per cent to 15.6 per cent. Other provision products fell to 11.2 per cent (previous year: 17.6 per cent).

**Brokerage income by region**

Euro million, figures rounded



**Profit / Loss**

OVB Group generated brokerage income of Euro 96.8 million in the first three months of financial year 2024, equivalent to a significant growth of 16.1 per cent com-

pared to the prior-year period. Growth was particularly strong in the Southern and Western Europe segment.

Other operating income went down from Euro 4.2 million to Euro 2.8 million. Reasons for this were lower income from the reversal of valuation allowances on receivables, lower income from the reversal of provisions and lower income from currency translation.

Brokerage expenses went up 17.0 per cent to Euro 64.7 million. Personnel expenses for the Group's employees climbed 9.7 per cent from Euro 12.3 million to Euro 13.5 million due to scheduled staff expansion as well as market-related salary adjustments. Depreciation and amortisation amounted to Euro 2.4 million after Euro 2.0 million in the previous year. Other operating expenses went down slightly from Euro 14.9 million to Euro 14.8 million.

Overall, OVB Group improved its operating result (EBIT) significantly in the reporting period by 37.2 per cent, from Euro 3.1 million to Euro 4.3 million. EBIT rose from Euro 2.7 million to Euro 4.6 million in the Central and Eastern Europe segment, equivalent to a considerable 68.2 per cent increase. The operating result in the Southern and Western Europe segment gained 39.8 per cent to Euro 1.7 million. Due to lower other operating income, EBIT in the Germany segment went down from Euro 1.4 million to Euro 0.8 million.

The negative operating result of Corporate Centre including consolidation effects increased 26.0 per cent from Euro -2.2 million to Euro -2.8 million. OVB Group's EBIT margin climbed from 3.7 per cent in the previous year to 4.4 per cent in the reporting period.

The financial result recorded income of Euro 1.7 million in the reporting period, compared to a financial result of Euro 0.5 million in the previous year. Taxes on income went up from Euro 1.1 million to Euro 1.6 million. Consolidated net income after non-controlling interests thus comes to Euro 4.4 million. Compared to the prior-year amount of Euro 2.3 million, this corresponds to an increase of 87.2 per cent.

Earnings per share for the first three months of 2024 improved accordingly in comparison to the prior-year period, from Euro 0.16 to Euro 0.31, based on 14,251,314 no-par shares respectively.

### Financial position

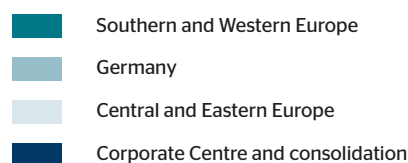
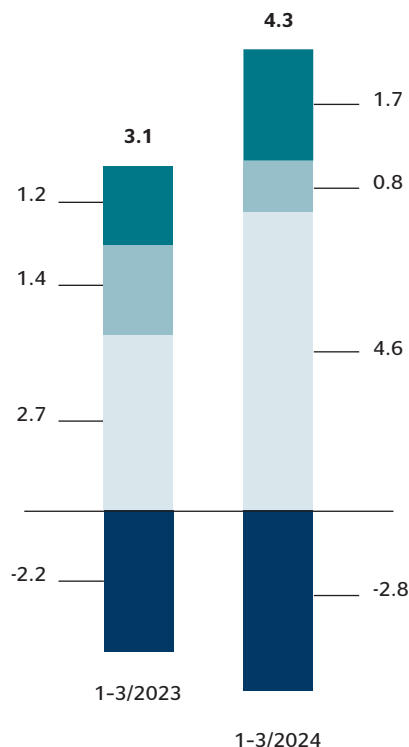
Cash flow from operating activities increased from Euro 6.6 million in the corresponding period of the previous year to Euro 8.9 million in the first quarter of 2024. This development is due in particular to the significantly higher brokerage income and the resulting significantly higher consolidated net income.

In contrast, the cash outflow from investing activities fell to Euro 13.6 million in the first three months of the

financial year. In the prior-year period, this figure had come to Euro 15.6 million. The main item was expenditure on investments in securities and other short-term capital investments, which fell by Euro 2.5 million to Euro 13.6 million. This was offset by proceeds from the disposal of securities and other short-term capital investments. These amounted to Euro 1.0 million compared to Euro 1.5 million in the first quarter of 2023.

Cash flow from financing activities was Euro -0.7 million in both the reporting period and the prior-year period of comparison and was based on the expenditure on the repayment and interest components of the lease liability from financing activities. Overall, the Company's cash and cash equivalents amounted to Euro 67.2 million as of 31 March 2024 and were thus 6.0 per cent below the level of Euro 71.5 million recorded for the prior-year reporting date.

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



## Assets and liabilities

As of this report's closing date, total assets of OVB Holding AG amount to Euro 279.8 million. This equals an increase of 2.5 per cent over total assets of Euro 273.0 million as of 31 December 2023. Non-current assets were reduced slightly from Euro 39.6 million to Euro 38.9 million.

Intangible assets decreased by 2.3 per cent to Euro 16.9 million and rights of use of leased assets went down 3.7 per cent to Euro 10.4 million. In contrast, tangible assets increased from Euro 5.1 million to Euro 5.3 million as of 31 March 2024. Deferred tax assets at Euro 6.0 million and financial assets at Euro 0.4 million remained unchanged.

Current assets increased by 3.2 per cent from Euro 233.4 million to Euro 240.9 million. While securities and other capital investments gained Euro 13.5 million to Euro 61.5 million compared to 31 December 2023, cash and cash equivalents fell by Euro 5.6 million to Euro 67.2 million. Trade receivables were reduced as well, from Euro 53.0 million to Euro 48.1 million. Receivables and other assets went up from Euro 57.7 million to Euro 61.7 million. Income tax receivables amounted to Euro 2.4 million as of the reporting date, compared to Euro 1.9 million at the end of the previous year.

With respect to equity and liabilities, the Company's equity improved by 4.5 per cent from Euro 95.7 million as of 31 December 2023 to Euro 100.0 million. The deciding factor were retained earnings, rising from Euro 27.5 million to Euro 31.9 million. The equity ratio thus amounted to 35.7 per cent as of the interim reporting date compared to 35.1 per cent at the end of 2023.

Non-current liabilities decreased from Euro 11.2 million to Euro 10.6 million as of the reporting date. Other liabilities were reduced from Euro 8.9 million to Euro 8.6 million and provisions and deferred tax liabilities each fell from Euro 1.1 million to Euro 1.0 million. There are still no liabilities to banks.

At Euro 169.2 million as of 31 March 2024, current liabilities gained 1.9 per cent (31 December 2023: Euro 166.1 million). This was mainly due to other liabilities, up from Euro 67.1 million to Euro 69.5 million. In addition, other provisions increased from Euro 71.0 million to Euro 71.8 million. Income tax liabilities and tax provisions went up as well, while trade payables decreased by Euro 0.6 million to Euro 25.4 million compared to 31 December 2023.

## Personnel

In the reporting period, OVB Group had altogether 777 employees on average (previous year: 747 employees) in the holding company, the head offices of the operating subsidiaries and the service companies. 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 2024.

## 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 partner companies 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 also has an impact on the international economic development, the income and employment situation of private households and the financial markets, which in turn might have negative effects on OVB's business in Europe. Especially decreasing real income due to the high inflation rates especially in Eastern Europe diminishes the financial resources of the people in Europe, with the consequence that fewer financial products might be in demand or paid for.

Geopolitical challenges are also growing beyond Ukraine. On 7 October 2023, the terrorist organisation Hamas attacked Israel. Since then, the armed conflict in the region has continued and it is not foreseeable how the situation in the Middle East will develop or whether the conflict will expand.

Since the region is very important as a supplier of energy, among other things, a prolonged war might lead to price increases and thus also affect Europe economically, which could also have consequences for companies like OVB and its clients.

In addition, the tax framework and socio-political 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.

Most recently, the European Commission presented its draft for its retail investor strategy on 24 May 2023. A commission ban - as had been discussed for some time - is no longer included. However, due to the elections to the EU Parliament in May 2024, the decision will no longer be made in the current legislative period but in the next one at the soonest. OVB continues to be in close contact with industry associations and analyses the transparency requirements and regulations for the sale of financial products proposed in the draft.

OVB is aware of cyber risks that might negatively affect its IT-based processes and lead to system failures. These could limit the operating performance of individual business segments or of the entire Group. In order to minimise such risks, OVB has taken and implemented corresponding cybersecurity measures to ensure the security and reliability of its IT systems. In addition, OVB uses new technologies to optimise its IT infrastructure or to increase transaction speed. These technologies not only offer opportunities for the prevention of cyber risks but also for increasing the effectiveness and profitability of sales and working methods. OVB has a clear strategy and robust management for the use of new technologies in order to avoid potential security gaps or compatibility issues.

OVB's risk management system and the implemented reporting contribute considerably to the transparency and control of the Group's overall risk position. 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 2023 consolidated financial

statements. They are described in detail in the 2023 Annual Report, particularly in its chapter "Report on opportunities and risks".

## Outlook

A key strength of OVB Group is its broad international positioning across currently 16 European countries. Overall, the market conditions remain challenging. Despite the high demand for individual protection and provision, it cannot be ruled out that clients will act more cautiously in their long-term investment decisions - especially against the backdrop of persistently high inflation rates. OVB will continue to pursue its growth course and strive for further expansion of the number of financial advisors and clients.

The long-term business potential in the market for private protection and provision remains unchanged. In view of further changes in the environment, the markets and the legal framework for business activity, OVB presented its medium-term growth strategy "OVB Excellence 2027" in the past financial year with the goal of sustainably expanding the sales organisation and broadening the client base.

OVB generally assumes that it will be able to achieve growth in all segments in 2024. In order to take account of the current uncertainties in the macroeconomic development, OVB expects the Group's brokerage income to range between Euro 360 million and Euro 385 million in the 2024 financial year. In light of the expenses associated with the new strategy, an operating result of between Euro 17 million and Euro 20 million is expected.

Cologne, 30 April 2024



Mario Freis  
CEO



Frank Burow  
CFO



Heinrich Fritzlär  
COO

# IFRS-Interim consolidated financial statements

## Consolidated statement of financial position

of OVB Holding AG as of 31 March 2024 according to IFRS

### Assets

EUR'000	31/03/2024	31/12/2023
<b>A. Non-current assets</b>		
Intangible assets	16,885	17,277
Rights of use of leased assets	10,435	10,836
Tangible assets	5,286	5,109
Financial assets	359	375
Deferred tax assets	5,976	5,974
	<b>38,941</b>	<b>39,571</b>
<b>B. Current assets</b>		
Trade receivables	48,088	53,028
Receivables and other assets	61,716	57,698
Income tax assets	2,358	1,880
Securities and other capital investments	61,482	47,954
Cash and cash equivalents	67,231	72,832
	<b>240,875</b>	<b>233,392</b>
<b>Total assets</b>	<b>279,816</b>	<b>272,963</b>

**Equity and liabilities**

EUR'000	31/03/2024	31/12/2023
<b>A. Equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,573	13,573
Other reserves	230	391
Non-controlling interests	703	660
Retained earnings	31,868	27,481
	<b>99,967</b>	<b>95,698</b>
<b>B. Non-current liabilities</b>		
Provisions	1,024	1,073
Other liabilities	8,574	8,933
Deferred tax liabilities	1,022	1,149
	<b>10,620</b>	<b>11,155</b>
<b>C. Current liabilities</b>		
Provisions for taxes	1,527	1,282
Other provisions	71,833	70,994
Income tax liabilities	1,022	716
Trade payables	25,392	25,994
Other liabilities	69,455	67,124
	<b>169,229</b>	<b>166,110</b>
<b>Total equity and liabilities</b>	<b>279,816</b>	<b>272,963</b>

# IFRS-Interim consolidated financial statements

## Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2024 according to IFRS

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
Brokerage income	96,806	83,395
Other operating income	2,840	4,202
<b>Total income</b>	<b>99,646</b>	<b>87,597</b>
Brokerage expenses	-64,726	-55,300
Personnel expenses	-13,527	-12,334
Depreciation and amortisation	-2,358	-1,983
Other operating expenses	-14,782	-14,881
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,253</b>	<b>3,099</b>
Finance income	1,850	572
Finance expenses	-120	-94
<b>Financial result</b>	<b>1,730</b>	<b>478</b>
<b>Consolidated income before income tax</b>	<b>5,983</b>	<b>3,577</b>
Taxes on income	-1,553	-1,131
<b>Consolidated net income</b>	<b>4,430</b>	<b>2,446</b>
Thereof non-controlling interests	-43	-103
<b>Consolidated net income after non-controlling interests</b>	<b>4,387</b>	<b>2,343</b>
Basic earnings per share in Euro	0.31	0.16

# IFRS-Interim consolidated financial statements

## Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2024 according to IFRS

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
<b>Consolidated net income</b>	<b>4,430</b>	<b>2,446</b>
Change from revaluation of financial assets measured at fair value outside profit or loss	-89	38
Change in currency translation reserve	-72	120
<b>Other comprehensive income to be reclassified to the income statement</b>	<b>-161</b>	<b>158</b>
<b>Total comprehensive income before non-controlling interests</b>	<b>4,269</b>	<b>2,604</b>
Total comprehensive income attributable to non-controlling interests	-43	-103
<b>Total comprehensive income</b>	<b>4,226</b>	<b>2,501</b>



# IFRS-Interim consolidated financial statements

## Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2024 according to IFRS

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
Consolidated income before income tax	5,983	3,577
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	2,358	1,983
- Financial result	-1,730	-478
-/+ Unrealised currency gains/losses	250	-470
+/- Allocation to/reversal of valuation allowances for receivables	381	-213
+/- Other non-cash financial items	262	110
+/- Increase/decrease in provisions	790	801
+/- Result from the disposal of intangible and tangible assets	-44	-3
+/- Decrease/increase in trade receivables and other assets	540	-654
+/- Increase/decrease in trade payables and other liabilities	1,686	3,385
- Income tax paid	-1,610	-1,391
<b>= Cash flow from operating activities</b>	<b>8,866</b>	<b>6,647</b>
+ Payments received from disposal of tangible assets and intangible assets	59	21
+ Payments received from disposal of financial assets	60	25
+ Payments received from disposal of securities and other short-term capital investments	1,000	1,483
- Payments for expenditure on tangible assets	-677	-330
- Payments for expenditure on intangible assets	-909	-1,043
- Payments for expenditure on financial assets	-44	-5
- Payments for expenditure on securities and other short-term capital investments	-13,631	-16,127
+ Other finance income	68	2
+ Interest received	509	397
<b>= Cash flow from investing activities</b>	<b>-13,565</b>	<b>-15,577</b>
- Dividends paid	0	0
- Payments on the principal of the lease liability from financing activities	-565	-638
- Payments on the interest of the lease liability from financing activities	-94	-67
<b>= Cash flow from financing activities</b>	<b>-659</b>	<b>-705</b>
<b>Overview:</b>		
Cash flow from operating activities	8,866	6,647
Cash flow from investing activities	-13,565	-15,577
Cash flow from financing activities	-659	-705
<b>= Net change in cash and cash equivalents</b>	<b>-5,358</b>	<b>-9,635</b>
Exchange rate changes in cash and cash equivalents	-243	510
+ Cash and cash equivalents at end of the prior year	72,832	80,644
<b>= Cash and cash equivalents at the end of the period</b>	<b>67,231</b>	<b>71,519</b>

# IFRS-Interim consolidated financial statements

## Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2024 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
<b>31/12/2023</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>10,997</b>	<b>-204</b>	<b>462</b>
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-89	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
<b>31/03/2024</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>10,997</b>	<b>-293</b>	<b>462</b>

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
<b>31/12/2022</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>11,132</b>	<b>-308</b>	<b>-82</b>
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						
<b>31/03/2023</b>	<b>14,251</b>	<b>39,342</b>	<b>2,576</b>	<b>10,997</b>	<b>-270</b>	<b>-82</b>

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
-84	217		13,166	14,315		95,038	660	95,698
			14,315	-14,315				
		-89			-89	-89		-89
	-72	-72			-72	-72		-72
				4,387	4,387	4,387	43	4,430
-84	145	-161	27,481	4,387	4,226	99,264	703	99,967
			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

# IFRS interim consolidated financial statements – Notes as of 31 March 2024

## I. General information

### 1. General information on OVB Group

The condensed interim consolidated financial statements for the first three months of 2024 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 2024 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 2023.

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 applied and published in the consolidated financial statements for the year ended 31 December 2023 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.

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 2023.

In the year under review 2024, the following new standards are subject to mandatory first-time adoption:

#### **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 result from this amendment.

**IFRS 16 Leases (amendments)**

For a clarification of the subsequent measurement of lease liabilities in a sale and leaseback, the IASB has announced amendments to IFRS 16. These provide for the seller-lessee to measure lease liabilities without recognising any amount of the gain or loss that relates to the sale of the retained right of use. Amendments are effective as of 1 January 2024, application ahead of schedule was permitted. No material effects on the consolidated financial statements result from these amendments.

The following standards have been adopted by the IASB and will be subject to application in future periods after they have been EU endorsed:

**IAS 7 Statement of Cash Flows / IFRS 7 Financial Instruments: Disclosures (amendments)**

In order to provide clear guidance on qualitative and quantitative information in connection with financing arrangements with suppliers, the IASB has announced amendments to IAS 7 and IFRS 7. The amendments relate to the definition of characteristics of an arrangement for which disclosures must be made in the notes as well as additional disclosures to be made in the notes in connection with supplier financing arrangements. Amendments are effective as of 1 January 2024, subject to pending EU endorsement. No material effects on the consolidated financial statements will result from these amendments.

**IAS 21 The Effects of Changes in Foreign Exchange Rates (amendment)**

The amendment governs how to determine exchange rates where there is a lack of exchangeability. If a currency is not exchangeable at the measurement date, the reporting entity estimates the closing rate as the rate that would have applied to an orderly transaction between market participants and that would faithfully reflect prevailing economic conditions. The entity also provides additional information that enables users of the financial statements to evaluate how the lack of exchangeability of a currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendment is effective as of 1 January 2025, 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 recognised 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:

**Amortised cost (AC)**

Financial instruments measured at amortised cost (business model: hold; cash flow conditions compliant) are generally recognised at fair value upon addition. Trade receivables are recognised at the amount determined in accordance with IFRS 15 upon addition. Insofar as future impairment is anticipated, it is considered for measurement unless immaterial. Subsequent to first-time recognition, such financial instruments are measured at amortised cost. That is the amount at which a financial asset was valued upon first-time recognition less repayments, plus or less the cumulative amortisation 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 recognised at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognised 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 recognised at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognised in equity outside profit or loss. Upon the disposal of debt instruments, gains or losses included in revaluation reserve are to be recognised 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 recognised in the income statement through profit or loss. Legal claims to dividends on equity instruments are also recognised in profit or loss for the period.

### 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 amortised 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 materialises 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 recognised as a risk provision item over the asset term pursuant to IFRS 9.5.5.15.

### 2.3 Recognition of sales

OVB generally recognises 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 recognised 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 recognised 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 recognises 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 recognised 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 recognised over that time period accordingly.

OVB is paid dynamic commission for premium raises over the contract term. Dynamic commission is recognised 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 recognised as expense. Recognisable 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.

OVB Informatikai Kft, Budapest, was deconsolidated in the first quarter of 2024. The entity was liquidated by order of the Budapest Commercial Court in February 2024. The deconsolidation result of EUR 40 thousand relates to currency effects from other comprehensive income and is recognised in other operating expenses.

## II. Significant events in the interim reporting period

International conflicts will continue to pose a challenge in 2024. While the war in Ukraine continues, the conflict in the Middle East, exacerbated by the attack of Hamas on Israel and the interference of other parties, including Iran, threatens an additional conflagration. This in turn leads to global supply chain disruptions and higher commodity prices.

Despite the geopolitical crises, persistently high inflation and increased interest rates, the global economy is proving to be very resilient. For this reason, OVB has adjusted or reduced provisions as of 31 December 2023 in line with the overall improvement in the macroeconomic environment. This had the following effects on the mentioned balance sheet items in the first three months of 2024.

#### Cancellation risk

Due to the current macroeconomic development, no significant risk of increased contract cancellation that would have an increasing impact on the provision for cancellation risk has to be expected (31 December 2023: EUR 0.8 million).

#### Contract asset

The contract asset less provisions from subsequent commission (IFRS 15) is no longer reduced by additional provisions as of 31 March 2024 (31 December 2023: EUR 0.1 million).

Further 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		31/03/2024	31/12/2023
Financial assets	AC	359	375

AC = Amortized Cost

Financial assets comprise loans 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		31/03/2024	31/12/2023
Receivables		18,692	17,991
Other assets		8,052	5,725
Contract asset (IFRS 15)		34,972	33,982
		<b>61,716</b>	<b>57,698</b>

#### 3. Securities and other capital investments

EUR'000		31/03/2024	31/12/2023
Securities	FVPL	20,226	19,232
Securities	FVOCI	17,378	17,466
Other capital investments	AC	23,878	11,256
		<b>61,482</b>	<b>47,954</b>

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

#### 4. Cash and cash equivalents

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

EUR'000		31/03/2024	31/12/2023
Cash		20	14
Cash equivalents		67,211	72,818
		<b>67,231</b>	<b>72,832</b>

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

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



## 5. Share capital

Unchanged from 31 December 2023, 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 2023:

EUR'000	2023	2022
Distribution to shareholders	12,826	12,826
Profit carry-forward	7,956	7,896
<b>Retained earnings</b>	<b>20,782</b>	<b>20,722</b>

## 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.

The Annual General Meeting of OVB Holding AG held on 10 June 2020 authorised 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	31/03/2024	31/12/2023
1. Cancellation risk	19,988	20,183
2. Unbilled liabilities	21,857	21,421
3. Litigation	2,007	2,015
4. Provisions from subsequent commission (IFRS 15)	23,603	22,899
	<b>67,455</b>	<b>66,518</b>
5. Miscellaneous		
- Obligations to employees	3,028	3,079
- Costs for financial statements / Audit cost	601	559
- Other obligations	749	838
	<b>4,378</b>	<b>4,476</b>
	<b>71,833</b>	<b>70,994</b>

### 1. Cancellation risk

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

### 2. Unbilled liabilities

Unbilled liabilities primarily include commission not yet billed by financial 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 categorised under any of the sub-items above.

## 9. Other non-current liabilities

EUR'000	31/03/2024	31/12/2023
Non-current lease liabilities	8,574	8,933

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

## 10. Other current liabilities

EUR'000	31/03/2024	31/12/2023
1. Retained security	56,810	55,461
2. Other tax liabilities	2,121	2,066
3. Liabilities to employees	3,382	3,289
4. Liabilities to product partners	2,799	2,680
5. Current lease liabilities	2,480	2,437
6. Miscellaneous liabilities	1,863	1,191
	<b>69,455</b>	<b>67,124</b>

### 1. Retained security

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

### 2. Other tax liabilities

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

### 3. Liabilities to employees

Payments due to employees in the short term for work performed such as holiday pay, bonuses or premiums as well as benefits paid to employees due to the termination of employment are recognised 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 - 31/03/2024	01/01 - 31/03/2023
1. New business commission	75,878	62,804
2. Policy service commission	15,030	14,562
3. Dynamic commission	1,734	1,817
4. Other brokerage income	4,164	4,212
	<b>96,806</b>	<b>83,395</b>

#### 1. New business commission

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

#### 2. Policy service commission

Policy service commission results from the policyholder's continuous 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 resulting from 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 1,164 thousand (previous year: EUR 2,006 thousand) as a result of earlier capitalisation 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 - 31/03/2024	01/01 - 31/03/2023
Other operating income	2,840	4,202

## 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 - 31/03/2024	01/01 - 31/03/2023
Current commission	-58,399	-49,705
Other commission	-6,327	-5,595
	<b>-64,726</b>	<b>-55,300</b>

## 4. Personnel expense

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
Wages and salaries	-11,031	-10,057
Social security	-2,307	-2,093
Pension plan expenses	-189	-184
	<b>-13,527</b>	<b>-12,334</b>

## 5. Depreciation and amortization

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
Amortisation of intangible assets	-1,237	-909
Depreciation of rights of use	-654	-609
Depreciation of tangible assets	-467	-465
	<b>-2,358</b>	<b>-1,983</b>

## 6. Other operating expenses

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
Sales and marketing expenses	-5,485	-6,296
Administrative expenses	-6,866	-6,571
Non-income-based tax	-1,797	-1,559
Miscellaneous operating expenses	-634	-455
	<b>-14,782</b>	<b>-14,881</b>

## 7. Financial result

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
<b>Finance income</b>		
Interest income and similar income	802	508
Income from securities	68	2
Reversal of impairment loss on capital investments	979	62
	<b>1,849</b>	<b>572</b>
<b>Finance expense</b>		
Interest expense and similar expenses	-94	-67
Expenses for capital investments	-25	-27
	<b>-119</b>	<b>-94</b>
<b>Financial result</b>	<b>1,730</b>	<b>478</b>

## 8. Taxes on income

Current and deferred taxes are determined on the basis of the income tax rates applicable in the respective country. Current income taxes were recognised 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 - 31/03/2024	01/01 - 31/03/2023
Current income tax	-1,669	-1,199
Deferred income tax	116	68
	<b>-1,553</b>	<b>-1,131</b>

## 9. Earnings per share

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

EUR'000	01/01 - 31/03/2024	01/01 - 31/03/2023
<b>Net income for the reporting period after non-controlling interests</b>		
Basis for basic / diluted earnings per share (net income for the reporting period attributable to owners of the parent)	4,387	2,343
<b>Number of shares</b>		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
<b>Basic / Diluted earnings per share in EUR</b>	<b>0.31</b>	<b>0.16</b>

## V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in managing and structuring their finances and brokering 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 entities are each categorised 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 categorisation, 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 entities' 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 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 15,415 thousand (previous year: EUR 13,033 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 13,468 thousand (previous year: EUR 11,845 thousand), and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 9,740 thousand (previous year: EUR 7,502 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 entities: 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 Praktotes, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent. In the previous year, Verzekeringskantoor Louis Vanheule BVBA, Dendermonde, merged into Willemot Bijzonder Verzekeringsbestuur NV, Gent, in the third quarter 2023, was included as well. 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 10,056 thousand (previous year: EUR 7,657 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 (liquidated on 7 February 2024). 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 before 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 2024 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	52,702	14,780	29,324	0	0	96,806
- New business commission	45,222	9,093	21,563	0	0	75,878
- Policy service commission	4,349	4,587	6,094	0	0	15,030
- Dynamic commission	420	732	582	0	0	1,734
- Other brokerage income	2,711	368	1,085	0	0	4,164
Other operating income	711	732	887	603	-93	2,840
Income from inter-segment transactions	1	216	0	5,723	-5,940	0
<b>Total segment income</b>	<b>53,414</b>	<b>15,728</b>	<b>30,211</b>	<b>6,326</b>	<b>-6,033</b>	<b>99,646</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission	-32,773	-8,977	-16,649	0	0	-58,399
- Other commission	-3,541	-614	-2,172	0	0	-6,327
Personnel expenses	-3,643	-1,948	-3,902	-4,034	0	-13,527
Depreciation/amortisation	-622	-241	-549	-946	0	-2,358
Other operating expenses	-8,275	-3,179	-5,213	-4,076	5,961	-14,782
<b>Total segment expenses</b>	<b>-48,854</b>	<b>-14,959</b>	<b>-28,485</b>	<b>-9,056</b>	<b>5,961</b>	<b>-95,393</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>4,560</b>	<b>769</b>	<b>1,726</b>	<b>-2,730</b>	<b>-72</b>	<b>4,253</b>
Interest income	394	245	81	86	-4	802
Interest expenses	-50	-28	-19	-1	4	-94
Other financial result	0	442	27	553	0	1,022
<b>Earnings before taxes (EBT)</b>	<b>4,904</b>	<b>1,428</b>	<b>1,815</b>	<b>-2,092</b>	<b>-72</b>	<b>5,983</b>
Taxes on income	-1,033	0	-488	-32	0	-1,553
Non-controlling interests	0	0	0	-43	0	-43
<b>Segment result</b>	<b>3,871</b>	<b>1,428</b>	<b>1,327</b>	<b>-2,167</b>	<b>-72</b>	<b>4,387</b>
<b>Additional disclosures</b>						
Capital expenditures for intangible and tangible assets	653	149	169	615	0	1,586
Material non-cash expenses (-) and income (+)	493	207	-209	-12	0	479
Impairment/fair value expenses in accordance with IFRS 9	-114	-162	-425	-66	0	-767
Impairment reversal/fair value write-up in accordance with IFRS 9	97	469	149	550	0	1,265



# 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	Consolidation	Consolidated
<b>Segment income</b>						
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
<b>Total segment income</b>	<b>46,234</b>	<b>15,679</b>	<b>25,207</b>	<b>5,907</b>	<b>-5,430</b>	<b>87,597</b>
<b>Segment expenses</b>						
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
<b>Total segment expenses</b>	<b>-43,523</b>	<b>-14,303</b>	<b>-23,972</b>	<b>-8,053</b>	<b>5,353</b>	<b>-84,498</b>
<b>Earnings before interest and taxes (EBIT)</b>						
	<b>2,711</b>	<b>1,376</b>	<b>1,235</b>	<b>-2,146</b>	<b>-77</b>	<b>3,099</b>
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
<b>Earnings before taxes (EBT)</b>	<b>3,035</b>	<b>1,459</b>	<b>1,240</b>	<b>-2,080</b>	<b>-77</b>	<b>3,577</b>
Taxes on income	-585	-2	-466	-78	0	-1,131
Non-controlling interests	0	0	0	-103	0	-103
<b>Segment result</b>	<b>2,450</b>	<b>1,457</b>	<b>774</b>	<b>-2,261</b>	<b>-77</b>	<b>2,343</b>
<b>Additional disclosures</b>						
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

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

### 1. Leases

Rights of use of leased objects amount to EUR 10,435 thousand as of 31 March 2024 (31 December 2023: EUR 10,836 thousand). Corresponding lease liabilities altogether amount to EUR 11,054 thousand (31 December 2023: EUR 11,370 thousand) and are classified in the statement of financial position depending on maturity as either non-current (EUR 8,574 thousand / 31 December 2023: EUR 8,933 thousand) or current liabilities (EUR 2,480 thousand / 31 December 2023: EUR 2,437 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	01/01/2024	Allocation	Disposal	Depreciation	Exchange rate differences	31/03/2024
Software	18	0	0	-4	0	14
Land and buildings	9,772	132	0	-524	-46	9,334
Machinery, equipment, furniture, vehicles, others	988	168	0	-119	0	1,037
IT equipment	58	0	0	-7	-1	50
	<b>10,836</b>	<b>300</b>	<b>0</b>	<b>-654</b>	<b>-47</b>	<b>10,435</b>

EUR'000	01/01/2023	Allocation	Disposal	Depreciation	Exchange rate differences	31/12/2023
Software	0	34	0	-16	0	18
Land and buildings	9,036	2,894	-88	-2,055	-15	9,772
Machinery, equipment, furniture, vehicles, others	787	681	-33	-447	0	988
IT equipment	51	34	0	-25	-2	58
	<b>9,874</b>	<b>3,643</b>	<b>-121</b>	<b>-2,543</b>	<b>-17</b>	<b>10,836</b>

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

EUR'000	2024	2023
Lease liabilities as of 1 January	11,370	10,251
Cash outflow repayment component (cash flow from financing activities)	-565	-638
Addition	300	631
Disposal	0	0
Interest expense	90	64
Cash outflow interest component (cash flow from financing activities)	-90	-64
Exchange rate differences	-51	38
Lease liabilities as of 31 March	<b>11,054</b>	<b>10,282</b>

Interest expenses from accrued interest on lease liabilities amount to EUR 90 thousand (previous year: EUR 64 thousand), reported under "Other finance expenses".

Expenses for short-term leases with terms of less than twelve months amount to EUR 1 thousand (previous year: EUR 57 thousand), reported under “Other operating expenses”.

Expenses for low value leases amount to EUR 9 thousand (previous year: EUR 8 thousand), reported under “Other operating expenses”.

Terms to maturity of not discounted lease liabilities as of 31 March 2024 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
	714	717	1,373	4,437	3,320	1,469	12,030

Terms to maturity of not discounted lease liabilities as of 31 December 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
	700	691	1,381	4,415	3,517	1,716	12,420

Income in the amount of EUR 10 thousand was generated from sub-leases (previous year: EUR 14 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
	42	28	28	28	28	0	154

As of 31 March 2024, 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 recognised 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 2023.

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 6.0 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 777 employees on average in the first three months of 2024 (31 December 2023: 751), 67 thereof in executive positions (31 December 2023: 68).

### 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 2024 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 2024, 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 2024, 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 9,360 thousand (previous year: EUR 7,688 thousand) were generated in the first three months of 2024. Receivables exist in the amount of EUR 1,635 thousand (31 December 2023: EUR 3,543 thousand).

The item “Securities and other capital investments” includes securities issued by SIGNAL IDUNA Group in the amount of EUR 1,390 thousand (31 December 2023: EUR 1,376 thousand).

As of 31 March 2024, 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 Bâloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 4,080 thousand (previous year: EUR 4,793 thousand) were generated in the first three months of 2024, primarily in the Germany segment. Receivables exist in the amount of EUR 3,497 thousand (31 December 2023: EUR 3,466 thousand).

The item “Securities and other capital investments” includes securities issued by Bâloise Holding AG in the amount of EUR 758 thousand (31 December 2023: EUR 740 thousand).

As of 31 March 2024, 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 7,981 thousand (previous year: EUR 6,471 thousand) were generated in the first three months of 2024. Receivables exist in the amount of EUR 6,849 thousand (previous year: EUR 6,471 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 2024 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 2024, 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
- Sascha Bassir; Member of the Executive Board of Baloise Vertriebservice AG, Hamburg, Vice Chairman of Deutscher Ring Unterstützungskasse e. V., Rosenheim, and Managing Chairman of Gilde Unterstützungskasse e. V., Rosenheim
- Roman Juráš; Chairman of the Executive Board of Generali Česká pojišťovna, a.s., Prague, Czech Republic, and Country Manager for the business operations of Generali in the Czech Republic and Slovakia
- Torsten Uhlig; Member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G. (Dortmund), SIGNAL IDUNA Lebensversicherung a. G., Hamburg, SIGNAL IDUNA Unfallversicherung a. G., Dortmund, SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund

## Responsibility statement

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

Cologne, 30 April 2024



Mario Freis  
CEO



Frank Burow  
CFO



Heinrich Fritzlar  
COO

# Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements of the - comprising the consolidated statement of financial position, consolidated income statement, 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 of OVB Holding AG, Cologne, for the period from 1 January to 31 March 2024 that are part of the quarterly financial report according to § 115 WpHG [“Wertpapierhandelsgesetz: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and

analytical assessments 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 issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Our assignment and professional liability is governed by the General Conditions of Assignment for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017. By reading and using the information contained in this report, each recipient confirms notice of provisions of the General Conditions of Assignment (including the limitation of our liability as stipulated in No. 9) and accepts the validity of the attached General Conditions of Assignment with respect to us.

Düsseldorf, 30 April 2024  
KPMG AG  
Wirtschaftsprüfungsgesellschaft

**Möllenkamp**  
Wirtschaftsprüfer  
(German Public Auditor)

**Klitsch**  
Wirtschaftsprüfer  
(German Public Auditor)

## Financial Calendar

### **8 May 2024**

Results for the first quarter of 2024, Conference Call

### **12 June 2024**

Annual General Meeting 2024, Cologne

### **13 August 2024**

Results for the second quarter of 2024, Conference Call

### **7 November 2024**

Results for the third quarter of 2024, Conference Call

## Contact

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