Group interim report
First Quarter

1 January – 31 March 2025

OVB

OVB profile

With more than 4.7 million clients, over 6,300 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 2025

Key operating figures

	Unit	01/01 - 31/03/2024	01/01 - 31/03/2025	Change
Clients (31/03)	Number	4.55 m	4.76 m	+4.5 %
Financial advisors (31/03)	Number	5,939	6,349	+6.9 %
Brokerage income	Euro million	96.8	108.3	+11.9 %

Key financial figures

	Unit	01/01 - 31/03/2024	01/01 - 31/03/2025	Change
Earnings before interest and taxes (EBIT)	Euro million	4.3	3.0	-28.7 %
EBIT margin	%	4.4	2.8	-1.6 %-pts
Owners of the parent	Euro million	4.4	1.4	-68.7 %
Earnings per share (undiluted)	Euro	0.31	0.10	-68.7 %

Key figures for the regions Q1 2025

Central and Eastern Europe

	Unit	01/01 - 31/03/2024	01/01 - 31/03/2025	Change
Clients (31/03)	Number	3.15 m	3.31 m	+5.3 %
Financial advisors (31/03)	Number	3,700	4,000	+8.1 %
Brokerage income	Euro million	52.7	58.8	+11.5 %
Earnings before interest and taxes (EBIT)	Euro million	4.6	4.6	+1.6 %
EBIT margin	%	8.7	7.9	-0.8 %-pts

Germany

	Unit	01/01 - 31/03/2024	01/01 - 31/03/2025	Change
Clients (31/03)	Number	610,757	598,135	-2.1 %
Financial advisors (31/03)	Number	1,089	1,081	-0.7 %
Brokerage income	Euro million	14.8	15.4	+4.2 %
Earnings before interest and taxes (EBIT)	Euro million	0.8	1.0	+30.2 %
EBIT margin	%	5.2	6.5	+1.3 %-pts

Southern and Western Europe

	Unit	01/01 - 31/03/2024	01/01 - 31/03/2025	Change
Clients (31/03)	Number	792,122	845,555	+6.7 %
Financial advisors (31/03)	Number	1,150	1,268	+10.3 %
Brokerage income	Euro million	29.3	34.2	+16.5 %
Earnings before interest and taxes (EBIT)	Euro million	1.7	1.0	-42.2 %
EBIT margin	%	5.9	2.9	±-3.0 %-pts

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

Heinrich Fritzlar, 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
- 30 years of experience in the distribution of financial services
- With OVB since 1995

Frank Burow, CFO
- Born 1972
- More than 25 years of experience in finance, accounting and controlling
- With OVB since 2010

Dear shareholders, ladies and gentlemen,

OVB Holding AG has made a successful start to the 2025 financial year. We continued our dynamic growth in the first quarter of the current financial year. Brokerage income increased significantly by 11.9 per cent year on year to Euro 108.3 million (Q1 2024: Euro 96.8 million). All three of the Group's segments reported sales growth in the first quarter of 2025. The Southern and Western Europe segment was the most dynamic, with sales rising by 16.5 per cent. In the Germany segment, sales grew by 4.2 per cent, marking five consecutive quarters of growth. In the Central and Eastern Europe segment, brokerage income likewise increased significantly by 11.5 per cent.

In parallel with the sales trend, OVB also increased its number of clients across Europe by 4.5 per cent to 4.76 million in the reporting period. At the same time, the OVB sales team grew very significantly again in the first three months of 2025, increasing by 6.9 per cent to 6,349 full-time financial advisors.

At Group level, operating income of Euro 3.0 million was achieved in the reporting period, which was below the previous year's level as forecast. The largest contribution to earnings came from the Central and Eastern Europe segment, where EBIT rose slightly by 1.6 per cent to Euro 4.6 million. Operating income in the Southern and Western Europe segment was down on the previous year. By contrast, EBIT in the Germany segment rose by 30.2 per cent. While the strong financial result for the same period last year was attributable to gains on securities in particular, the turbulence on the financial markets in the first three months of 2025 led to losses. The financial result therefore showed a loss of Euro 0.1 million in the reporting period, representing a year-on-year decline of Euro 1.8 million. After non-controlling interests, OVB achieved consolidated net income of Euro 1.4 million.

OVB expects growth in all segments in 2025. To account for the continuing uncertainty regarding macroeconomic developments, OVB is forecasting consolidated brokerage income in a range of Euro 420 million to Euro 440 million for the 2025 financial year. Given the expenses associated with the strategy, operating income is expected to reach between Euro 20 million and Euro 23 million.

Sincerely yours,

Mario Freis
CEO

Frank Burow
CFO

Heinrich Fritzlar
COO

OVB on the capital market

The German stock index (DAX) achieved an impressive annual performance of 18.8 per cent in 2024. It ended the stock market year on 30 December 2024 at 19,909 points, after having shot past the 20,000-point mark for the first time in its history in December.

This positive development took place despite a stagnating, and in some cases even declining, German economy. The price gains were driven primarily by internationally positioned companies. Additional impetus came from global factors such as hopes of falling key interest rates in the US and the eurozone as well as an altogether positive mood on the international stock markets.

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 20.00	(30/12/2024)
High	Euro 23.20	(18/03/2025)
Low	Euro 19.40	(21/01/2025)
Last	Euro 22.80	(31/03/2025)
Market capitalization	Euro 324.9 million	(31/03/2025)

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

The DAX ended the first quarter of 2025 with a closing price of 22,163 points, thus recording a remarkable increase of 11.3 per cent compared with the end of 2024. This was also its strongest quarterly performance since 2023, outperforming many international benchmark indices. Several factors contributed to this development: The prospect of improved economic growth in Germany and the euro area strengthened investor confidence. The planned relaxation of the debt brake on defence spending and an announced infrastructure programme worth Euro 500 billion earned positive market reactions. And the European Central Bank cut key interest rates twice in the first quarter of 2025, improving financing conditions and providing an additional boost to the stock markets. These developments led the DAX to surpass the 21,000-point mark for the first time in January 2025 and reach an all-time high of 21,801 points on 31 January 2025.

The share of OVB Holding AG closed at Euro 20.00 at the end of 2024. In the first three months of 2025, the share price ranged between Euro 19.40 and Euro 23.20. On the closing date of this report, the share price was Euro 22.80. 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.

The Annual General Meeting will be held in person on 18 June 2024.

The proposed dividend is Euro 1.00 per share. The total distribution would thus amount to Euro 14.3 million.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 31 March 2025

Business activity

OVB Holding AG is the management holding company 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 6,349 full-time financial advisors support 4.76 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 sees 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 the clients' financial situation. The financial advisors particularly ask for the clients' wishes and goals and then create individually tailored solutions in consideration of personal financial resources, solutions with a long-term horizon that are 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 the clients' 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. In the coming years, the Company will continue to optimise its client interface and digitally supported advisory services through targeted investments in digital transformation.

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 851 employees (previous year: 777 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 adopted its strategy period "OVB Excellence 2027" and communicated it across the Group. Focus topics are the areas "Sales and Career Excellence", "Expansion and Innovation", "People and Organisation" and "Operational Excellence". Derived from the corporate strategy, the subsidiaries of OVB Holding AG have developed their market and competition-oriented country strategies.

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, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine; the Group generated roughly 55.9 per cent of its sales in this segment in the previous year. 15.1 per cent of OVB Group's sales were accounted for by the German market in 2024. The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing 29.0 per cent to OVB Group's brokerage income in 2024. With the exception of Switzerland, these countries belong to the eurozone. In 2024, OVB thus generated close to 85 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 labour market and changes in the real income of private households.

Looking at the current state of the global economy, geopolitical tensions remain very much a presence worldwide. Global trade conflicts persist, and numerous newly elected governments are signalling policy shifts and increasingly protectionist measures. Given the prevailing uncertainties, forecasts should be viewed with caution.

In its World Economic Outlook of April 2025, the International Monetary Fund (IMF) assumes that the escalation of trade tensions and high political uncertainty will have a significant effect on global economic development. The IMF baseline forecast sees global growth for the past financial year at 3.3 per cent and expects it to

decline to 2.8 per cent in 2025 and 3 per cent in 2026. In January 2025, the IMF forecast still indicated 3.3 per cent for both years.

This outlook represents a deterioration of 0.8 percentage points and is far below the historical (2000-2019) average of 3.7 per cent.

Due to political uncertainty, trade tensions and weaker demand dynamics, growth in the United States is expected to slow to 1.8 per cent in 2025. Growth in emerging market and developing economies is expected to slow to 3.7 per cent in 2025 and 3.9 per cent in 2026, with countries such as China, which could be disproportionately affected by the recent trade measures, facing even larger declines.

For the euro area, the IMF predicts growth of 0.8 per cent this year and 1.2 per cent in 2026. In Germany, the IMF sees a decline in the economic output of - 0.2 per cent in the past year. For 2025, the IMF anticipates zero growth. The weak economy will continue to be significantly impacted by subdued consumer sentiment and global trade conflicts – including new US tariffs, which are affecting export-oriented industries in particular.

Inflation rates are set to decline considerably: The IMF forecasts an inflation rate of 2.5 per cent in Germany for 2024, following 6.0 per cent in 2023.

A further decline to 2.0 per cent is expected for 2025 and to 1.9 per cent in 2026. According to the IMF, inflation in the eurozone as a whole will drop from 5.4 per cent in 2023 to 2.4 per cent in 2024 and is expected to decline further to 2.1 per cent in 2025. Prices in the advanced economies are thus gradually approaching the central banks' target values.

In terms of monetary policy, the European Central Bank (ECB) initially stuck to its restrictive course at the beginning of 2024, leaving key interest rates unchanged at its meetings on 25 January, 7 March and 11 April (main refinancing rate: 4.50 per cent). However, as the year progressed, the ECB responded to the deteriorating growth outlook and began to ease its monetary policy. By April 2025, the ECB had lowered its key interest rate in several steps to 2.25 per cent in order to support economic activity.

Despite the overall weak growth momentum, the labour market in the euro area remains robust. The unemploy-

Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)*			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2024	2025f	2026f	2024	2025f	2026f	2024	2025f	2026f
Croatia	3.8	3.1	2.7	4.0	3.7	2.6	5.4	5.3	5.3
Czech Republic	0.5	1.4	2.0	10.7	2.1	2.0	2.6	2.6	2.5
Hungary	0.5	1.4	2.6	3.7	4.9	3.6	4.5	4.6	4.2
Poland	2.9	3.2	3.1	3.7	4.3	3.4	2.8	2.9	3.0
Romania	0.9	1.6	2.8	5.6	4.6	3.1	5.4	5.4	5.2
Slovakia	2.0	1.3	1.7	3.1	3.6	2.8	3.4	5.8	5.9
Slovenia	1.6	1.8	2.4	2.0	2.6	2.3	3.7	3.9	4.0
Ukraine	3.5	2.0	4.5	6.5	12.6	7.7	13.1	11.6	10.2
Eurozone	**0.9**	**0.8**	**1.2**	**5.4**	**2.4**	**2.1**	**6.5**	**6.6**	**6.4**
Germany	-0.2	-0.1	0.9	2.5	2.1	1.9	3.4	3.5	3.2
Austria	-1.1	-0.3	0.8	2.9	3.2	1.7	5.4	5.6	5.5
Belgium	1.0	0.8	1.0	4.3	3.2	2.1	5.7	5.9	5.7
France	1.1	0.6	1.0	2.3	1.3	1.6	7.4	7.7	7.4
Greece	2.3	2.4	2.1	3.0	2.4	2.1	10.1	9.4	9.0
Italy	0.7	0.4	0.8	1.1	1.7	2.0	6.5	6.6	6.7
Spain	3.2	2.5	1.8	2.9	2.2	2.0	11.3	11.1	11.0
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 2025)

ment rate remains low, helping to stabilise domestic demand and cushion the economic downturn to some degree.

Inflation rates remain high for private households, depending on the country. Significantly higher food prices and higher energy, heating and fuel costs are putting pressure on budgets, reducing the available resources of private households for seeing to private financial provision and protection after spending on essentials.

Especially lower-income households may no longer have the means to enter into long-term contracts in particular. The strained financial situation may result in cancellation of existing contracts. The general economic situation may also lead to caution when it comes to making financial decisions.

Investors have 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 financial advisors can thus put together offers for all types of investors to suit their personal situation and risk tolerance for achieving attractive returns at limited risk. 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.

Breakdown of new business
1-3/2025 (1-3/2024)

- Unit-linked provision products
  29.3 % (31.1 %)
- State-subsidised provision products
  8.1 % (9.3 %)
- Building society savings contracts/financing
  7.1 % (5.6 %)
- Property, accident and legal expenses insurance
  16.8 % (18.9 %)
- Health insurance
  2.6 % (2.3 %)
- Investment funds
  9.3 % (7.6 %)
- Other provision products
  26.7 % (25.1 %)
- Real property
  0.1 % (0.1 %)

Business performance

OVB Group increased brokerage income by 11.9 per cent to Euro 108.3 million in the first quarter of the 2025 financial year. This equals an increase of Euro 11.5 million compared to the prior-year amount. This positive performance is based on growth achieved in all three operating segments.

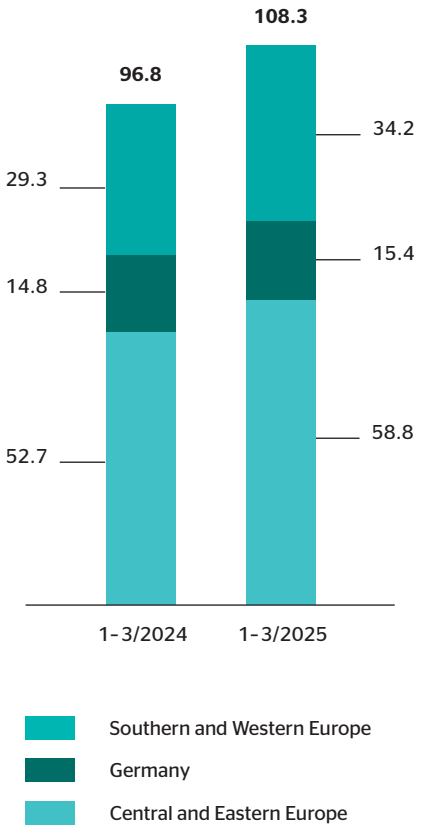
As of the interim reporting date 31 March 2025, OVB supported 4.76 million clients in 16 countries of Europe (previous year: 4.55 million clients). Compared to the prior-year reporting date, the total number of financial advisors working for OVB gained 6.9 per cent from 5,939 to 6,349.

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 largest share of new business at 29.3 per cent, compared to 31.1 per cent in the previous year. Other provision products contributed 26.7 per cent of sales in the reporting period, after 25.1 per cent in the first three months of 2024. Property, accident and legal expenses

insurance accounted for 16.8 per cent, following 18.9 per cent in the previous year. The share of state-subsidised provision products also went down slightly, from 9.3 per cent to 8.1 per cent. Contrary to that, the investment funds segment increased its share, coming to 9.3 per cent after 7.6 per cent in the previous year. The building society savings / financing product group recorded a slight increase as well, from 5.6 per cent to 7.1 per cent, as did health insurance, growing from 2.3 per cent to 2.6 per cent in new business. 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 11.5 per cent to Euro 58.8 million in the reporting period (previous year: Euro 52.7 million), based on an increase in sales in all national markets in the region except for Ukraine and Slovenia.

Brokerage income by region
Euro million, figures rounded*



*rounding differences may occur during summation

The number of financial advisors working for OVB in this region grew by 8.1 per cent from 3,700 as of the prior-year reporting date to 4,000 as of 31 March 2025.

They supported 3.31 million clients (previous year: 3.15 million clients).

Other provision products were most highly demanded in the region. Their share in new business climbed from 32.8 per cent in the prior-year period to 35.6 per cent. In contrast, unit-linked provision products were less in demand compared to the previous year, contributing 22.5 per cent (previous year: 28.8 per cent). The share of property, accident and legal expenses insurance in new business went down slightly as well, to 19.7 per cent (previous year: 21.1 per cent).

Germany
OVB also grew in the Germany segment, recording a 4.2 per cent increase by generating brokerage income of Euro 15.4 million (previous year: Euro 14.8 million). At 1,081 at the end of the reporting period, the number of financial advisors working for OVB in this country remained almost unchanged in comparison with the prior-year quarter (1.089).

The number of actively supported clients came to 598,135 as of the interim reporting date (previous year: 610,757).

The slight decline is primarily attributable to demographic effects resulting from OVB's 55-year history in the German market. Unit-linked provision products accounted for the largest share of new business, increasing from 31.8 per cent to 33.8 per cent. Property, accident and legal expenses insurance declined slightly to 13.1 per cent (previous year: 13.5 per cent). The building society savings contracts / financing segment contributed 12.1 per cent to new business, representing an increase of one percentage point compared with the prior-year period. This was followed by investment funds, which rose slightly to 11.6 per cent (previous year: 11.2 per cent), other provision products with a contribution of 11.3 per cent (previous year: 13 per cent) and state-subsidised provision products, which accounted for 9.1 per cent (previous year: 11.5 per cent).

Southern and Western Europe
In the reporting period, the Southern and Western Europe segment recorded another strong increase in brokerage income of 16.5 per cent to Euro 34.2 million (previous year: Euro 29.3 million). The number of financial advisors gained 10.3 per cent from 1,150 to 1,268. They supported a total of 845,555 clients in the segment's seven countries as of 31 March 2025. This means a 6.8 per cent increase over the number of 792,122 clients supported as of the end of the first quarter of 2024.

The share of unit-linked provision products in new business climbed again from the previous year, now coming to 41.5 per cent after 36.1 per cent in the prior-year period. State-subsidised provision products contributed 23.9 per cent to sales (previous year: 29.5 per cent). The share of property, accident and legal expenses insurance was reduced from 15.6 per cent to 12.4 per cent. Contrary to that, other provision products increased their share from 11.2 per cent to 14.1 per cent.

Profit / Loss

OVB Group generated brokerage income of Euro 108.3 million in the first three months of the 2025 financial year. This equals growth of roughly 12 per cent compared to the prior-year period. Once again, growth was particularly strong in the Southern and Western Europe segment.

Other operating income went up from Euro 2.6 million to Euro 3.8 million. Reasons for this were primarily higher refunds from financial advisors and subsidies from product partners.

Brokerage expenses went up 13.2 per cent to Euro 73.2 million. Personnel expenses for the Group's employees climbed as well, by 10.1 per cent from Euro 13.5 million to Euro 14.9 million, due to scheduled staff expansion as well as market-related salary adjustments. Depreciation and amortisation amounted to Euro 2.8 million, following Euro 2.4 million in the previous year. Other operating expenses increased from Euro 14.1 million to Euro 17.8 million. This increase is due primarily to higher expenditure for advisory costs and events.

Against the backdrop of these developments, OVB Group's operating result (EBIT) went down 28.7 per cent to Euro 3.0 million in the reporting period. EBIT rose slightly by 1.6 per cent to Euro 4.6 million in the Central and Eastern Europe segment. The operating result in the Southern and Western Europe segment dropped Euro 0.7 million to Euro 1.0 million, though. EBIT in the Germany segment gained 30.2 per cent to Euro 1.0 million.

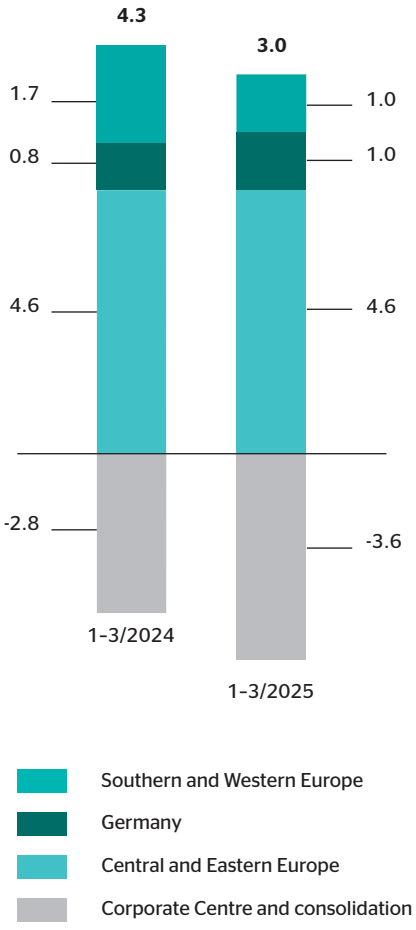
The negative operating result of Corporate Centre including consolidation effects increased 28.5 per cent from Euro -2.8 million to Euro -3.6 million. OVB Group's EBIT margin was reduced from 4.4 per cent in the previous year to 2.8 per cent in the reporting period.

While the strong financial result for the prior-year period of comparison was attributable, among other things, to gains on securities, the turmoil on the capital market in the first three months of 2025 resulted in losses. As a consequence, the financial result for the reporting period showed a loss of Euro 0.1 million, a decline of Euro 1.8 million compared with the previous year.

Income taxes decreased from Euro 1.6 million to Euro 1.5 million. After non-controlling interests, consolidated net income amounts to Euro 1.4 million. Compared with the previous year's figure of Euro 4.4 million, this means a decline of 67.7 per cent.

Earnings per share for the first three months of 2025 decreased accordingly in comparison to the prior-year period, from Euro 0.31 to Euro 0.10, based on 14,251,314 no-par shares respectively.

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



*rounding differences may occur during summation

Financial position

Cash flow from operating activities decreased from Euro 8.9 million in the corresponding period of the previous year to Euro 6.5 million in the first quarter of 2025. This development is due in particular to reduced consolidated net income.

Cash outflow from investing activities increased accordingly to Euro 17.2 million in the first three months of the financial year. In the prior-year period, this figure had come to Euro 13.6 million. The main item was expenditure on investments in securities and other short-term capital investments, going up Euro 3.5 million to Euro 17.2 million. This was offset by payments received from the disposal of securities and other short-term capital investments, amounting to Euro 1.2 million in the reporting period, a 21.7 per cent gain compared with the first quarter of 2024.

Cash flow from financing activities was Euro -0.8 million in the reporting period, based on the expenditure on the principal and interest components of the lease liability from financing activities. Overall, the Company's cash and cash equivalents amounted to Euro 62 million as of 31 March 2025 and were thus 7.8 per cent below the level of the prior-year reporting date.

Assets and liabilities

As of this report's closing date, total assets of OVB Holding AG amount to Euro 306.9 million. This equals an increase of 3.7 per cent over total assets of Euro 295.9 million as of 31 December 2024. Non-current assets increased slightly from Euro 42 million to Euro 42.4 million.

Intangible assets decreased by 0.1 per cent to Euro 18.3 million and rights of use of leased assets went down 3.6 per cent to Euro 10 million. In contrast, tangible assets increased from Euro 6.7 million to Euro 6.8 million as of 31 March 2025. Deferred tax assets went up to Euro 6.9 million and financial assets went down 1.7 per cent to Euro 0.3 million.

Current assets increased by 4.2 per cent from Euro 253.9 million to Euro 264.4 million. While securities and other capital investments gained 25.2 per cent to Euro 75 million compared with 31 December 2024, cash and cash equivalents fell by Euro 11 million to Euro 62 million. Trade receivables remained at Euro 55.8 million. Receivables and other assets went up from Euro 62.8 million to Euro 69.2 million. Income tax receivables amounted to Euro 2.7 million as of the reporting date, following Euro 2.4 million at the end of the previous year.

With respect to equity and liabilities, the Company's equity improved by 1.5 per cent from Euro 101.7 million as of 31 December 2024 to Euro 103.3 million. The deciding factor were retained earnings, rising from Euro 33.9 million to Euro 35.2 million. The equity ratio thus amounts to 33.7 per cent as of the interim reporting date, compared to 34.4 per cent at the end of 2024.

Non-current liabilities decreased from Euro 11.7 million to Euro 11.4 million as of the reporting date.

Other liabilities were reduced from Euro 9 million to Euro 8.6 million and provisions went down 1.7 per cent to Euro 1.6 million, while deferred tax liabilities gained 5.5 per cent to Euro 1.2 million. There are still no liabilities to banks.

Current liabilities increased by 5.4 per cent to Euro 192.2 million as of 31 March 2025 compared to the reporting date of 31 December 2024. This was mainly due to trade payables, which rose by 21.0 per cent to Euro 31.4 million compared with 31 December 2024. In addition, other provisions climbed from Euro 78.6 million to Euro 83.7 million. Income tax liabilities and tax provisions also increased slightly by 3.3 per cent to Euro 1.3 million while other liabilities decreased slightly from Euro 75.1 million to Euro 74.0 million.

Personnel

In the reporting period, OVB Group had altogether 851 employees on average (previous year: 777 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 2025.

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. OVB's business environment is influenced by changes in economic and political conditions and is becoming increasingly dynamic. As is typical for the industry, OVB is also heavily dependent on the economic health of Europe. Economic downturns and recessions in individual countries can lead to lower demand for financial products. The interest rate turnaround driven by European financial regulators is also affecting the companies' profit margins.

The economic environment in the eurozone is currently characterised by an uneven recovery, with growth prospects varying greatly among the countries in which OVB operates. According to the IMF, the euro area's gross domestic product (GDP) grew by 0.9 per cent in 2024 on a consolidated basis.

The IMF forecasts zero growth for Germany in 2025. Business sentiment in Germany improved slightly in April 2025, as indicated by the ifo Business Climate Index, an important barometer for the German economy. Companies did assess their current situation more positively, but expectations clouded over. Uncertainty among companies has increased. The German economy is bracing itself for turbulence, as the Munich-based ifo Institute announced on 24 April. In the main construction sector, the business climate rose to its highest level since May 2023, attributable to significantly improved expectations. A more favourable growth environment, supported by monetary easing, can be expected to provide some relief in the coming period.

The European Central Bank (ECB) has pursued a course of monetary easing since its decision to lower key interest rates on 6 June 2024. Following several interest rate cuts, most recently on 17 April 2025, the interest rates for the deposit facility, the main refinancing operations and the marginal lending facility are 2.25 per cent, 2.40 per cent and 2.65 per cent respectively with effect from 23 April 2025. Deutsche Bank expects the ECB to lower its key interest rate to 2.00 per cent by mid-2025.

However, this easing comes against the backdrop of a renewed focus on budgetary discipline within the EU fiscal framework. Eight EU members, including France and Italy, are currently subject to excessive deficit procedures, reflecting the fragile fiscal balance in the region.

The disinflation process is making good progress. Inflation has continued to develop in line with the expectations of ECB and IMF experts. Both headline and core inflation declined in March. Price increases for services have also slowed significantly in recent months. Most indicators of underlying inflation suggest that inflation will remain stable around the ECB Governing Council's medium-term target of 2.0 per cent. Wage growth is slowing, and profits are partially offsetting the impact of still elevated wage growth on inflation. The eurozone economy has built up some resilience to global shocks, but the growth outlook has clouded over due to increasing trade tensions. The heightened uncertainty is likely to dampen confidence among private households and companies. The negative and volatile market reaction to the trade tensions is also likely to have a restrictive impact on financing conditions. These factors could weigh further on the economic outlook in the euro area. However, changing market conditions always offer new sales opportunities. For example, falling interest rates mean lower returns on fixed-term deposits but also cheaper building loans and positive share price developments, which in turn improve the sales opportunities for capital market-oriented products.

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 2024 consolidated financial statements. They are described in detail in the 2024 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 the high inflation rate. 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 is implementing its medium-term growth strategy 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 across all segments in 2025. In order to take account of the uncertainties that currently still exist in the macroeconomic development, OVB expects the Group’s brokerage income to range between Euro 420 million and Euro 440 million in the 2025 financial year. In light of the expenses linked to the corporate strategy, an operating result of between Euro 20 million and Euro 23 million is expected.

Cologne, 2 May 2025

Mario Freis
CEO

Frank Burow
CFO

Heinrich Fritzlar
COO

IFRS-Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 31 March 2025 according to IFRS

Assets

EUR'000	31/03/2025	31/12/2024
A. Non-current assets		
Intangible assets	18,318	18,330
Rights of use of leased assets	10,025	10,394
Tangible assets	6,795	6,757
Financial assets	320	384
Deferred tax assets	6,909	6,150
	42,367	**42,015**
B. Current assets		
Trade receivables	55,768	55,763
Receivables and other assets	69,195	62,796
Income tax assets	2,672	2,429
Securities and other capital investments	74,963	59,867
Cash and cash equivalents	61,955	73,006
	264,553	**253,861**
Total assets	**306,920**	**295,876**

Equity and liabilities

EUR'000	31/03/2025	31/12/2024
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,573	13,573
Other reserves	269	130
Non-controlling interests	604	545
Retained earnings	35,244	33,871
	103,283	**101,712**
B. Non-current liabilities		
Provisions	1,573	1,600
Other liabilities	8,623	8,973
Deferred tax liabilities	1,188	1,126
	11,384	**11,699**
C. Current liabilities		
Provisions for taxes	1,822	1,465
Other provisions	83,750	78,649
Income tax liabilities	1,305	1,263
Trade payables	31,389	25,931
Other liabilities	73,987	75,157
	192,253	**182,465**
Total equity and liabilities	**306,920**	**295,876**

IFRS-Interim consolidated financial statements

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2025 according to IFRS

EUR'000	01/01 - 31/03/2025	01/01 - 31/03/2024
Brokerage income	108,312	96,806
Other operating income	3,768	2,559
Total income	**112,080**	**99,365**
Brokerage expenses	-73,250	-64,726
Personnel expenses	-14,897	-13,527
Depreciation and amortisation	-2,757	-2,358
Other operating expenses	-17,798	-14,133
Risk provision	-347	-368
Earnings before interest and taxes (EBIT)	**3,031**	**4,253**
Finance income	898	1,850
Finance expenses	-1,009	-120
Financial result	**-111**	**1,730**
Consolidated income before income tax	**2,920**	**5,983**
Taxes on income	-1,488	-1,553
Consolidated net income	**1,432**	**4,430**
thereof:		
Non-controlling interests	59	43
Owners of the parent	**1,373**	**4,387**
Earnings per share, basic/diluted, in EUR	0.10	0.31

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 March 2025 according to IFRS

EUR'000	01/01 - 31/03/2025	01/01 - 31/03/2024
Consolidated net income	**1,432**	**4,430**
Change from revaluation of financial assets measured at fair value outside profit or loss	65	-89
Change in currency translation reserve	74	-72
Other comprehensive income not to be reclassified to the income statement	**139**	**-161**
Other comprehensive income	**139**	**-161**
Total comprehensive income	**1,571**	**4,269**
thereof:		
Non-controlling interests	59	43
Owners of the parent	**1,512**	**4,226**

IFRS-Interim consolidated financial statements

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 March 2025 according to IFRS

	EUR'000	01/01 - 31/03/2025	01/01 - 31/03/2024
Consolidated income before income tax		2,920	5,983
+/-	Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	2,757	2,358
-	Financial result	111	-1,730
-/+	Unrealised currency gains/losses	-424	250
+/-	Allocation to/reversal of valuation allowances for receivables	356	381
+/-	Other non-cash financial items	216	262
+/-	Increase/decrease in provisions	5,074	790
+/-	Result from the disposal of intangible and tangible assets	-19	-44
+/-	Decrease/increase in trade receivables and other assets	-6,760	540
+/-	Increase/decrease in trade payables and other liabilities	4,323	1,686
-	Income tax paid	-2,030	-1,610
= Cash flow from operating activities		**6,524**	**8,866**
+	Payments received from disposal of tangible assets and intangible assets	37	59
+	Payments received from disposal of financial assets	63	60
+	Payments received from disposal of securities and other short-term capital investments	1,217	1,000
-	Payments for expenditure on tangible assets	-570	-677
-	Payments for expenditure on intangible assets	-1,504	-909
-	Payments for expenditure on financial assets	0	-44
-	Payments for expenditure on securities and other short-term capital investments	-17,158	-13,631
+	Other finance income	115	68
+	Interest received	568	509
= Cash flow from investing activities		**-17,232**	**-13,565**
-	Dividends paid	0	0
-	Payments on the principal of the lease liability from financing activities	-688	-565
-	Payments on the interest of the lease liability from financing activities	-99	-94
= Cash flow from financing activities		**-787**	**-659**
Overview:			
Cash flow from operating activities		6,524	8,866
Cash flow from investing activities		-17,232	-13,565
Cash flow from financing activities		-787	-659
= Net change in cash and cash equivalents		**-11,495**	**-5,358**
Exchange rate changes in cash and cash equivalents		444	-243
+ Cash and cash equivalents at end of the prior year		73,006	72,832
= Cash and cash equivalents at the end of the period		**61,955**	**67,231**

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

of OVB Holding AG as of 31 March 2025 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2024	**14,251**	**39,342**	**2,576**	**10,997**	**6**	**175**
Consolidated net income						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					65	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
31/03/2025	**14,251**	**39,342**	**2,576**	**10,997**	**71**	**175**

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
31/12/2023	**14,251**	**39,342**	**2,576**	**10,997**	**-204**	**462**
Consolidated net income						
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						
31/03/2024	**14,251**	**39,342**	**2,576**	**10,997**	**-293**	**462**

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income attributable to owners of the parent	Total comprehensive income attributable to owners of the parent	Equity attributable to owners of the parent	Non-controlling interests	Total
-38	**-13**		**14,655**	**19,216**		**101,167**	**545**	**101,712**
			19,216	-19,216				
		65			65	65		65
	74	74			74	74		74
				1,373	1,373	1,373	59	1,432
-38	**61**	**139**	**33,871**	**1,373**	**1,512**	**102,679**	**604**	**103,283**

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income attributable to owners of the parent	Total comprehensive income attributable to owners of the parent	Equity attributable to owners of the parent	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**

IFRS interim consolidated financial statements – Notes as of 31 March 2025

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first three months of 2025 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 2025 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 2024.

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 2024 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 full thousand euro amounts, 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 differ from respective assumptions and estimates applied.

Further information on estimate uncertainties can be found in chapter 4.4 "Estimate uncertainties and scope for discretionary decisions" in the notes to the consolidated financial statements as of 31 December 2024.

In the year under review 2025, the following new standard is subject to mandatory first-time adoption:

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

The amendments govern how to determine exchange rates where there is a lack of exchangeability. If a currency is not exchangeable at the measurement date, the reporting company 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 reporting company also provides information that enables users of the financial statements to evaluate how the lack of exchangeability of a currency affects, or can be expected to affect, the company's financial performance, financial position and cash flows.

The amendments are effective as of 1 January 2025, application ahead of schedule was permitted but not made use of by OVB. 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:

IFRS 7 Financial Instruments: Disclosures / IFRS 9 Financial Instruments (amendments)

To improve the comprehensibility of the provisions of IFRS 9, the IASB has released amendments to the classification and measurement of financial instruments. In addition to the option of derecognising a financial liability fulfilled by electronic payment before the settlement date, the amendments include clarifications and guidance on the classification of financial assets. Furthermore, disclosure requirements for equity instruments measured at fair value through other comprehensive income were defined.

Moreover, contracts for nature-dependent electricity from renewable energies were revised, amending IFRS 9 and IFRS 7. The adjustments relate to the self-consumption regulation, hedge accounting and new disclosure requirements.

The amendments are effective as of 1 January 2026, application ahead of schedule is permitted but not made use of by OVB. No material effects on the consolidated financial statements will result from these amendments.

IFRS 18 Presentation and Disclosures in Financial Statements

To improve comparability and transparency of reporting, the IASB has issued IFRS 18 Presentation and Disclosure of Financial Statements, intended to replace IAS 1. While most of the content of IAS 1 was carried over, IFRS 18 also includes defined subtotals and categories in the income statement, requirements for aggregation and disaggregation, and requirements for the introduction and disclosure of performance targets defined by management.

The new standard is effective as of 1 January 2027, application ahead of schedule is permitted but not made use of by OVB. No material effects on the consolidated financial statements will result from this standard.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

With the publication of IFRS 19, companies were provided the option, under certain conditions, to prepare their local financial statements in accordance with IFRS accounting standards with reduced disclosure requirements. The new standard stipulates that subsidiaries that are not publicly accountable and whose parent companies prepare IFRS compliant financial statements may apply the reduced disclosure requirements. However, such entities remain obligated to comply with the full IFRS requirements for recognition, measurement and disclosure.

The new standard is effective as of 1 January 2027, application ahead of schedule is permitted but not made use of by OVB. No material effects on the consolidated financial statements will result from this standard.

Annual Improvements to IFRS

As part of its Annual Improvements Process for making minor improvements to standards and interpretations, the IASB has published a collection of "Annual Improvements to IFRS Accounting Standards – Volume 11", which includes minor changes to a total of five standards. The amendments relate to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10 and are subject to mandatory application as of 1 January 2026; application ahead of schedule is permitted but not made use of by OVB. There will be no material effects on the consolidated financial statements.

There are no other standards or interpretations that are not yet subject to mandatory adoption or that would have a material impact on the Group.

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 of financial assets 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 assets can be classified as follows:

Amortised cost (AC)

Financial assets 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 valuated 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 assets 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. As of the reporting date, the FVOCI category only includes debt instruments.

The following items are not relevant for OVB:

— FV option for classification
— Reclassifications (IFRS 7.12-12D)
— Hedging relationships (IFRS 7.21A-24G)
— Derecognition due to transfers of financial assets (IFRS 7.42A-42H)

Financial liabilities are generally measured at amortised cost using the effective interest method and allocated to the measurement category (AC) accordingly. There are no liabilities measured at fair value through profit or loss and no derivatives that must be derecognised.

2.2 Impairment of financial assets

As of each reporting date, credit losses incurred or expected are recognised in profit or loss for financial assets/ contract assets measured at amortised cost and for debt instruments measured at fair value through other comprehensive income.

For trade receivables and contract assets, OVB always recognises the credit losses expected over the expected remaining term (cf. comments on the simplified approach).

For all other financial instruments, OVB recognises expected lifetime credit losses only if credit risk has increased significantly since initial recognition. If credit risk has not increased significantly since initial recognition, OVB continues to recognise the expected 12-month credit losses for these financial instruments as a loss allowance if the amount of the loss allowance is material.

Significant increase in credit risk and stage transfer

To assess whether the default risk of a financial instrument has increased significantly since initial recognition, OVB compares the risk of default of the financial instrument as of the reporting date with the corresponding risk of default of the financial instrument at initial recognition. In making this assessment, OVB takes into account both quantitative and qualitative information as well as past experience and forward-looking information. In assessing whether credit risk has increased significantly since initial recognition, the following information in particular is taken into account:

— Overdue contractually agreed payments
— Actual deterioration in external ratings

OVB assumes that financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income are subject to little credit risk if the financial assets have an external “investment grade” rating in line with the globally applicable definition.

Definition of an event of default

OVB defines an event of default as information from internal or external sources indicating that the debtor is unlikely to pay its obligations in full.

Financial assets with objective indication of impairment

An objective indication of impairment exists if the issuer experiences significant financial difficulties and/or it becomes likely that the debtor or issuer will probably enter bankruptcy.

Direct write-down

OVB writes off a financial asset directly and thus reduces its gross carrying amount if information is available indicating that the debtor is involved in liquidation or insolvency proceedings.

Calculation of impairment

Credit loss to be expected in the future is calculated by multiplying the carrying amount with the probability of default and the loss given default. Both the probability of default and the expected loss given default are determined on a rating-based approach. For receivables and contract assets, the historical loss rate is extended by a rating-based forward-looking element. If no external rating is available, it is derived from comparable ratings.

Simplified approach

For trade receivables and contract assets without significant financing components, the expected credit defaults are determined for the expected remaining term, so that the overall expected defaults are recognised as a risk provision. The starting point for this is the historical creditworthiness-related default rate, which is expanded in a second step to include a forward-looking element determined in a simplified manner. The forward-looking element is derived from the available external ratings of the major product partners as a benchmark (debtors of trade receivables and contract assets). The publicly available ratings provide for ratings in a range from “high grade” to “upper medium grade”. Starting from the upper medium grade, the probability of being classified as in default is 0.05 per cent, which corresponds to the forward-looking element applied. If there are no historical defaults, no internal data on the loss rate is available, so 46.02 per cent was assumed as the expected loss rate based on external ratings. In the case of trade receivables, the loss ratio also accounted for the fact that existing obligations to product partners minimise the loss ratio.

If there is objective indication with respect to individual trade receivables or contract assets that the debtor is in significant financial difficulty, the expected credit loss is measured individually.

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). This provision is a refund liability, measured in accordance with IFRS 15. 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, dynamic commission and other brokerage income.

OVB is paid new business commission for the successful brokerage of a financial product. Settlement follows either a discounted, partially discounted or pro-rata approach. With respect to discounted, partially discounted and pro-rata new business commission, the sales revenue attributable to the successful brokerage of the contract is recognised on the date on which it is earned. For future payment claims, partially discounted and pro-rata commission primarily in the segments of unit-linked pension products, other pension products, property, accident and legal expenses insurance, and investment funds, there is a contingent payment claim linked to the brokered contract not being terminated and the policyholder meeting their payment obligations. 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.

Other brokerage income mainly comprises bonus payments and other sales-related payments made by product partners upon achievement of sales targets.

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.

There were no changes to the scope of consolidation in the first quarter of 2025.

II. Significant events in the interim reporting period

Looking at the current state of the global economy, geopolitical tensions remain very much a presence worldwide. Global trade conflicts persist, and numerous newly elected governments are signalling a change in policy direction and increasingly protectionist measures. Given the prevailing uncertainties, forecasts should be viewed with caution.

The disinflation process is well underway and remains largely in line with experts' projections. Both headline and core inflation declined in March. Price increases for services have also slowed significantly in recent months. Most measures of underlying inflation indicate that inflation will stabilise at around the ECB Governing Council's medium-term target of 2.0 per cent. Wage growth is slowing down and profits are partially cushioning the impact of still increased wage growth on inflation. The euro area economy has built up some resilience to global shocks, but the growth outlook has deteriorated due to increasing trade tensions. The heightened uncertainty is likely to dampen the confidence of private households and businesses.

The uncertainties in the macroeconomic environment described above and the associated macroeconomic headwinds have had an impact on the capital market. This has been reflected in the performance of OVB's securities measured at fair value, which in turn has weighed on the financial result.

In a ruling dated 31 January 2025, the Luxembourg District Court granted the motion by the Luxembourg insurance supervisory authority CAA for the dissolution and liquidation of a product partner with which the OVB subsidiaries in Spain, Italy, Belgium and France have business ties.

Due to the liquidation proceedings initiated, the signs of concrete civil law litigation risks intensified at the end of the first quarter of 2025. Two of the four OVB subsidiaries are involved in preliminary civil proceedings, in which, among other things, client claims are being bundled through consumer protection organisations and asserted against OVB subsidiaries. Due to the situation, there are increased risks of possible class action lawsuits (in particular) against OVB subsidiaries and/or the self-employed financial advisors working for OVB subsidiaries. In order to avert possible claims, legal and consulting costs of EUR 0.9 million were recognised in the first quarter of 2025, of which EUR 0.3 million was recognised as a provision.

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		31/03/2025	31/12/2024
Financial assets	AC	320	384

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	31/03/2025	31/12/2024
Receivables	18,183	16,705
Other assets	10,515	7,401
Contract asset (IFRS 15)	40,497	38,690
	69,195	**62,796**

Other receivables include receivables from financial advisors arising from commission advances and commission clawbacks.

3. Securities and other capital investments

EUR'000		31/03/2025	31/12/2024
Securities	FVPL	23,011	23,938
Securities	FVOCI	17,242	17,177
Other capital investments	AC	34,710	18,752
		74,963	**59,867**

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

4. Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following:

EUR'000	31/03/2025	31/12/2024
Cash	12	11
Cash equivalents	61,943	72,995
	61,955	**73,006**

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. Subscribed capital

Unchanged from 31 December 2024, 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 2024:

EUR'000	2024	2023
Distribution to shareholders	14,251	12,826
Profit carry-forward	8,761	7,956
Retained earnings	**23,012**	**20,782**

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. So far this option has not been made use of.

8. Other provisions

EUR'000	31/03/2025	31/12/2024
1. Cancellation risk	23,771	22,353
2. Unbilled liabilities	29,884	26,784
3. Litigation	579	580
4. Provisions from subsequent commission	25,421	24,652
	79,655	**74,369**
5. Miscellaneous		
- Obligations to employees	2,765	2,628
- Costs for financial statements/Audit cost	926	901
- Other obligations	404	751
	4,095	**4,280**
	83,750	**78,649**

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 comprise all provisions not to be categorised under any of the sub-items above.

9. Other non-current liabilities

EUR'000	31/03/2025	31/12/2024
Non-current lease liabilities	8,245	8,595
Miscellaneous liabilities	378	378
	8,623	**8,973**

Other non-current liabilities mainly relate to non-current lease liabilities in accordance with IFRS 16 and correspond to the present value of future lease payments.

10. Other current liabilities

EUR'000	31/03/2025	31/12/2024
1. Retained security	61,646	60,472
2. Other tax liabilities	2,572	2,363
3. Liabilities to employees	3,718	3,958
4. Liabilities to product partners	1,860	4,355
5. Other liabilities to financial advisors	601	669
6. Current lease liabilities	2,411	2,447
7. Miscellaneous liabilities	1,179	893
	73,987	**75,157**

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 Other liabilities to financial advisors
Short-term liabilities to financial advisors not resulting from brokerage were recognised as other liabilities to financial advisors.

6. Current lease liabilities
Current lease liabilities result from the application of IFRS 16.

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

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
1. New business commission	86,317	75,878
2. Policy service commission	16,079	15,030
3. Dynamic commission	1,579	1,734
4. Other brokerage income	4,337	4,164
	108,312	**96,806**

Brokerage income relates to income from contracts with clients within the meaning of IFRS 15 and includes all income from product partners. In addition to commission, this also includes bonus payments and other sales-related payments made by product partners.

Brokerage income includes income from subsequent commission amounting to EUR 1,663 thousand (previous year: EUR 1,164 thousand). This is commission for services rendered in the current financial year which will only result in an unconditional payment claim and thus a receivable in later periods.

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 services.

3. Dynamic commission
Dynamic commission results from dynamic premium adjustments of 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.

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, and income from statute-barred liabilities.

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Other operating income	3,768	2,559

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 -31/03/2025	01/01 -31/03/2024
Current commission	-66,031	-58,399
Other commission	-7,219	-6,327
	-73,250	**-64,726**

4. Personnel expenses

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Wages and salaries	-12,128	-11,031
Social security	-2,553	-2,307
Pension plan expenses	-216	-189
	-14,897	**-13,527**

5. Depreciation and amortisation

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Amortisation of intangible assets	-1,548	-1,237
Depreciation of rights of use	-666	-654
Depreciation of tangible assets	-543	-467
	-2,757	**-2,358**

6. Other operating expenses

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Administrative expenses	-7,561	-4,836
Sales and marketing expenses	-8,298	-6,866
Miscellaneous operating expenses	-178	-634
Non-income-based tax	-1,761	-1,797
	-17,798	**-14,133**

7. Risk provision

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Depreciation and amortisation/Valuation allowances for receivables	-659	-649
Reversal of impairment loss	312	281
	-347	**-368**

8. Financial result

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Finance income		
Interest income and similar income	783	802
Income from securities	115	68
Reversal of impairment loss on capital investments	0	979
	898	**1,849**
Finance expenses		
Interest expenses and similar expenses	-99	-94
Expenses for capital investments	-910	-25
	-1,009	**-119**
Financial result	**-111**	**1,730**

9. 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 -31/03/2025	01/01 -31/03/2024
Current income tax	-2,120	-1,669
Deferred income tax	632	116
	-1,488	**-1,553**

10. Earnings per share

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

EUR'000	01/01 -31/03/2025	01/01 -31/03/2024
Net income for the reporting period attributable to owners of the parent		
Basis for basic/diluted earnings per share (net income for the reporting period attributable to owners of the parent)	1,373	4,387
Number of shares		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
Basic/Diluted earnings per share in EUR	**0.10**	**0.31**

Diluted earnings correspond to basic earnings as no dilution effects occurred in the reporting period.

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.

The operating subsidiaries represent operating segments within the meaning of IFRS 8, aggregated into three reportable segments. Segmentation is carried out in accordance with the aggregation criteria of IFRS 8.12 and also reflects internal reporting to management and corporate governance. In aggregating operating segments into reportable segments, comparisons of economic characteristics and their indica-tors were used to assess the comparability of margin considerations regarding brokerage income and brokerage expenses incurred. All entities not involved in brokerage service operations represent the segment “Corporate Centre”. Compliant with IFRS, internal reporting to the Company’s management is a condensed presentation of the income statement as presented more elaborately in segment reporting. Earnings of the entities 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 that 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 Społka 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 15,672 thousand (previous year: EUR 15,415 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 14,808 thousand (previous year: EUR 13,468 thousand), and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 10,715 thousand (previous year: EUR 9,740 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 Allfinanzvermittlungs GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanz Vermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent. 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 12,710 thousand (previous year: EUR 10,056 thousand).

The “Corporate Centre” segment comprises OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; and Nord-Soft Datenservice GmbH, Horst. 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 includes 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 2025 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	58,762	15,399	34,151	0	0	108,312
- New business commission	50,025	8,717	27,575	0	0	86,317
- Policy service commission	5,089	5,075	5,915	0	0	16,079
- Dynamic commission	318	810	451	0	0	1,579
- Other brokerage income	3,330	797	210	0	0	4,337
Other operating income	1,078	706	1,284	1,057	-357	3,768
Income from inter-segment transactions	0	263	0	6,066	-6,329	0
Total segment income	**59,840**	**16,368**	**35,435**	**7,123**	**-6,686**	**112,080**
Segment expenses						
Brokerage expense						
- Current commission	-36,304	-8,942	-20,785	0	0	-66,031
- Other commission	-4,131	-845	-2,243	0	0	-7,219
Personnel expenses	-4,220	-1,978	-4,273	-4,426	0	-14,897
Depreciation/amortisation	-752	-235	-550	-1,220	0	-2,757
Other operating expenses	-9,805	-3,364	-6,238	-4,741	6,350	-17,798
Risk provision	5	-3	-349	0	0	-347
Total segment expenses	**-55,207**	**-15,367**	**-34,438**	**-10,387**	**6,350**	**-109,049**
Earnings before interest and taxes (EBIT)	**4,633**	**1,001**	**997**	**-3,264**	**-336**	**3,031**
Interest income	368	222	87	112	-6	783
Interest expenses	-44	-39	-21	-1	6	-99
Other financial result	0	-270	-10	-515	0	-795
Earnings before taxes (EBT)	**4,957**	**914**	**1,053**	**-3,668**	**-336**	**2,920**
Taxes on income	-895	-3	-546	-44	0	-1,488
Segment earnings	**4,062**	**911**	**507**	**-3,712**	**-336**	**1,432**
thereof:						
Non-controlling interests	0	0	0	59	0	59
Owners of the parent	**4,062**	**911**	**507**	**-3,771**	**-336**	**1,373**
Additional disclosures						
Capital expenditures for intangible and tangible assets	732	17	698	627	0	2,074
Material non-cash expenses (-) and income (+)	117	48	-1,393	38	0	-1,190
Impairment expenses/Fair value expense according to IFRS 9	-164	-501	-386	-519	0	-1,570
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	169	158	26	25	0	378

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	Consoli-dation	Consoli-dated
Segment income						
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	615	670	764	603	-93	2,559
Income from inter-segment transactions	1	216	0	5,723	-5,940	0
Total segment income	**53,318**	**15,666**	**30,088**	**6,326**	**-6,033**	**99,365**
Segment expenses						
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	-8,161	-3,070	-4,787	-4,076	5,961	-14,133
Risk provision	-18	-47	-303	0	0	-368
Total segment expenses	**-48,758**	**-14,897**	**-28,362**	**-9,056**	**5,961**	**-95,112**
Earnings before interest and taxes (EBIT)	**4,560**	**769**	**1,726**	**-2,730**	**-72**	**4,253**
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
Earnings before taxes (EBT)	**4,904**	**1,428**	**1,815**	**-2,092**	**-72**	**5,983**
Taxes on income	-1,033	0	-488	-32	0	-1,553
Segment earnings	**3,871**	**1,428**	**1,327**	**-2,124**	**-72**	**4,430**
thereof:						
Non-controlling interests	0	0	0	43	0	43
Owners of the parent	**3,871**	**1,428**	**1,327**	**-2,167**	**-72**	**4,387**
Additional disclosures						
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 expenses/Fair value expense according to IFRS 9	-114	-162	-425	-66	0	-767
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	97	469	149	550	0	1,265

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 10,025 thousand as of 31 March 2025 (31 December 2024: EUR 10,394 thousand). Corresponding lease liabilities altogether amount to EUR 10,656 thousand (31 December 2024: EUR 11,042 thousand) and are classified in the statement of financial position depending on maturity as either non-current (EUR 8,245 thousand / 31 December 2024: EUR 8,595 thousand) or current liabilities (EUR 2,411 thousand / 31 December 2024: EUR 2,447 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	01/01/2025	Additions	Disposals	Depreciation	Exchange rate differences	31/03/2025
- Software	2	0	0	-2	0	0
- Land and buildings	9,127	152	-131	-518	31	8,661
- Machinery, equipment, furniture, vehicles, other	1,197	243	0	-135	2	1,307
- IT equipment	68	0	0	-11	0	57
	10,394	**395**	**-131**	**-666**	**33**	**10,025**

EUR'000	01/01/2024	Additions	Disposals	Depreciation	Exchange rate differences	31/12/2024
- Software	18	0	0	-16	0	2
- Land and buildings	9,772	1,554	-57	-2,114	-28	9,127
- Machinery, equipment, furniture, vehicles, other	988	740	-21	-476	-34	1,197
- IT equipment	58	55	0	-44	-1	68
	10,836	**2,349**	**-78**	**-2,650**	**-63**	**10,394**

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

EUR'000	2025	2024
Lease liability as of 1 January	11,042	11,370
Cash outflow principal component (cash flow from financing activities)	-688	-565
Additions	395	300
Disposals	-131	0
Interest expenses	96	90
Cash outflow interest component (cash flow from financing activities)	-96	-90
Exchange rate differences	38	-51
Lease liability as of 31 March	**10,656**	**11,054**

Interest expenses from accrued interest on lease liabilities amount to EUR 96 thousand (previous year: EUR 90 thousand), reported under “Other finance expenses”.

Expenses for short-term leases with terms of less than twelve months amount to EUR 65 thousand (previous year: EUR 1 thousand), reported under “Other operating expenses”.

Expenses for low value leases amount to EUR 11 thousand (previous year: EUR 9 thousand), reported under “Other operating expenses”.

Terms to maturity of not discounted lease liabilities as of 31 March 2025 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
	748	685	1,314	4,865	3,321	710	11,643

Terms to maturity of not discounted lease liabilities as of 31 December 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
	734	726	1,295	4,752	3,433	1,052	11,992

Income in the amount of EUR 15 thousand was generated from sub-leases (previous year: EUR 10 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
	43	29	29	29	0	0	130

2. Contingent liabilities

Contingent liabilities are based on past events that may result in future obligations. Such obligations arise from the occurrence of uncertain future events whose settlement amounts cannot be estimated with sufficient reliability.

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 2024.

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 5.5 million might result for one of the operating subsidiaries. Based on legal expert opinions obtained, management deems corresponding liabilities for OVB improbable.

3. Employees

OVB Group had a commercial staff of altogether 851 employees on average in the first three months of 2025 (31 December 2024: 793), 69 thereof in executive positions (31 December 2024: 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 2025 are entities of

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

SIGNAL IDUNA Group is a horizontally organised 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 2025, 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 2025, 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 11,822 thousand (previous year: EUR 9,360 thousand) were generated in the first three months of 2025, primarily in the Central and Eastern Europe segment. Receivables exist in the amount of EUR 1,828 thousand (31 December 2024: EUR 1,686 thousand) and liabilities in the amount of EUR 1 thousand (31 December 2024: EUR 0 thousand).

As of 31 March 2025, Baloise Leben Beteiligungsholding GmbH, Hamburg, directly 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 4,305 thousand (previous year: EUR 4,080 thousand) were generated in the first three months of 2025, primarily in the Germany segment. Receivables exist in the amount of EUR 4,964 thousand (31 December 2024: EUR 3,755 thousand) and liabilities in the amount of EUR 626 thousand (31 December 2024: EUR 304 thousand).

The item “Securities and other capital investments” includes securities issued by Bâloise Holding AG in the amount of EUR 763 thousand (31 December 2024: EUR 777 thousand).

As of 31 March 2025, Generali CEE Holding B.V., Amsterdam, The Netherlands, directly 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 7,487 thousand (previous year: EUR 7,981 thousand) were generated in the first three months of 2025, primarily in the Central and Eastern Europe segment. Receivables exist in the amount of EUR 2,856 thousand (31 December 2024: EUR 3,976 thousand) and liabilities in the amount of EUR 2 thousand (31 December 2024: EUR 3 thousand).

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

Items outstanding as of 31 March 2025 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. 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 Vertriebsservice 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, 2 May 2025

Mario Freis	Frank Burow	Heinrich Fritzlar
CEO	CFO	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 2025. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard 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 International Accounting Standard for 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, 2024 (Appendix 2*). By reading and using the information contained in this report, each recipient confirms notice of provisions of the General Conditions of Assignement (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, 2 May 2025
KPMG AG
Wirtschaftsprüfungsgesellschaft

Möllenkamp
Wirtschaftsprüfer
(German Public Auditor)

Schenke
Wirtschaftsprüfer
(German Public Auditor)

* The appendix is not part of the financial reporting.

Financial Calendar

8 May 2025
Results for the first quarter of 2025, Conference Call

18 June 2025
Annual General Meeting 2025, Cologne

8 August 2025
Results for the second quarter of 2025, Conference Call

30 October 2025
Results for the third quarter of 2025, Conference Call

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