

Annual Report 2025



Contents

02	Welcome	02	Welcome
04	Capital market	04	OVB on the capital market
06	Combined management report 2025	06	Basic information on the Group
		10	Business report
		19	Report on opportunities and risks
		34	Outlook
		35	Statement on corporate governance
		35	Remuneration report
		35	Separate non-financial consolidated management report
		35	Information pursuant to sections 289a (1), 315a (1) HGB and explanatory report
		37	Statement of the Executive Board pursuant to Section 312 (3) AktG
38	Consolidated financial statements 2025	38	Consolidated statement of financial position
		40	Consolidated income statement
		40	Consolidated statement of comprehensive income
		41	Consolidated statement of cash flows
		42	Consolidated statement of changes in equity
44	Notes to the consolidated financial statements	44	General information
		66	Notes to the consolidated statement of financial position
		86	Notes to the consolidated income statement
		91	Other informationn
97	Responsibility statement	97	Responsibility statement
98	Independent auditor's report	98	Independent auditor's report
104	Report of the Supervisory Board	104	Report of the Supervisory Board
		112	Company boards and board memberships
		114	Financial Calendar/Contact
		115	Imprint

OVB profile

With around 4.9 million clients, over 6,500 full-time financial advisors and business operations in 16 national markets, OVB is one of the leading financial intermediary groups in Europe.



Key figures for the OVB Group 2025

Key operating figures	Unit	2024	2025	Change
Clients (31/12)	Number	4.70 m	4.90 m	+4.1 %
Financial advisors (31/12)	Number	6,278	6,539	+4.2 %
Brokerage income	Euro million	404.2*	437.2	+8.2 %

Key financial figures	Unit	2024	2025	Change
Earnings before interest and taxes (EBIT)	Euro million	20.3	10.6	-47.9 %
EBIT margin	%	5.0	2.4	-2.6 %-pts
Owners of the parent	Euro million	19.2	8.6	-55.4 %

Key figures for OVB shares	Unit	2024	2025	Change
Share capital (31/12)	Euro million	14.25	14.25	±0.0 %
Number of shares (31/12)	Shares million	14.25	14.25	±±0.0 %
Earnings per share (undiluted/diluted)	Euro	1.35	0.60	-55.4 %
Dividend per share	Euro	1.00	0.75**	-25.0 %

Key figures for the regions 2025

Central and Eastern Europe	Unit	2024	2025	Change
Clients (31/12)	Number	3.28 m	3.42 m	+4.3 %
Financial advisors (31/12)	Number	3,951	4,129	+4.5 %
Brokerage income	Euro million	227.3*	263.3	+15.8 %
Earnings before interest and taxes (EBIT)	Euro million	23.9	29.7	+24.4 %
EBIT margin	%	10.5*	11.3	+0.8 %-pts

Germany	Unit	2024	2025	Change
Clients (31/12)	Number	599,690	594,111	-0.9 %
Financial advisors (31/12)	Number	1,118	1,093	-2.2 %
Brokerage income	Euro million	61.1*	59.4	-2.8 %
Earnings before interest and taxes (EBIT)	Euro million	4.4	3.5	-20.4 %
EBIT margin	%	7.1	5.8	-1.3 %-pts

Southern and Western Europe	Unit	2024	2025	Change
Clients (31/12)	Number	830,014	886,847	+6.8 %
Financial advisors (31/12)	Number	1,209	1,317	+8.9 %
Brokerage income	Euro million	115.8*	114.5	-1.2 %
Earnings before interest and taxes (EBIT)	Euro million	1.7	-7.8	>-100 %
EBIT margin	%	1.5	-6.8	>-100 %

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

* Comparative information has been adjusted due to a change in accounting policy (see financial statement 4.3 "Recognition of sales")

** 2025 proposed dividend



Mario Freis, CEO

- Born 1975
- More than 30 years of experience in the distribution of financial services
- With OVB since 1995



Heinrich Fritzlar, COO

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

Dear shareholders, ladies and gentlemen,

2025 was a challenging year for us, one that needs to be viewed in a nuanced way. In the 2025 financial year, OVB Holding AG increased its brokerage income by 8.2 per cent to Euro 437.2 million, thereby achieving a record high for the sixth consecutive year. The Central and Eastern Europe segment made a significant contribution to this positive performance. The region saw a significant increase of 15.8 per cent in brokerage income, reaching Euro 263.3 million, which was considerably higher than the previous year's figure of Euro 227.3 million. The segment Germany, and the Southern and Western Europe regions, recorded slight declines compared with the previous year.

The operating result (EBIT) declined in the reporting year to Euro 10.6 million (previous year: Euro 20.3 million). In addition to targeted investments, particularly in the ongoing digital transformation, the result was mainly impacted by a temporary one-off effect. Following the liquidation of a product partner with whom OVB had business relations in four countries within the Southern and Western Europe segments, there were increased legal- and consultancy costs, as well as additional provisions.

Group revenue and Group EBIT for 2025 are, therefore, within the forecast ranges.

Our sales performance remained consistently strong: OVB continued to expand its clients and advisors base, thereby setting new all-time records. The number of clients served rose by 4.1 per cent to 4.90 million (2024: 4.70 million), whilst the number of full-time financial advisors increased by 4.2 per cent to 6,539 (2024: 6,278). Both figures underscore the continued strong demand for personal and independent financial advice across all core markets.

Against the backdrop of a capital base that remains solid, the Executive Board and Supervisory Board of OVB Holding AG intend to propose to the Annual General Meeting on 12 June 2026 to pay a dividend of Euro 0.75 per share for the financial year 2025.

OVB expects further growth in the 2026 financial year, despite ongoing uncertainties in the broader economic environment. Brokerage income is expected to be in the range of Euro 430 million to Euro 470 million, whilst operating profit is expected to be in the range of Euro 10 million to Euro 15 million.

With best regards,



Mario Freis
CEO



Heinrich Fritzlär
COO

OVB on the capital market

OVB fulfils the highest transparency requirements

Shares of OVB Holding AG have been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since 21 July 2006 and thus meet the highest transparency requirements of the German capital market. This segment requires the Company to publish regular financial reports and to disclose price-sensitive information without delay. A small proportion of around three per cent of the share capital remains in free float, which limits the market depth of the share and consequently restricts the significance of its price performance. Despite these structural characteristics, OVB maintains consistently transparent capital market communication and keeps investors, analysts and the media continuously informed about business developments.

Performance of the OVB share price in financial year 2025

The OVB Holding AG share price remained altogether stable during the 2025 financial year, trading within a narrow range largely due to the low free float. The Xetra closing price at the end of the year was Euro 20.20, slightly above the previous year's closing price of Euro 20.00. The published price data indicates a moderate annual performance of around one per cent. Over the course of the year, the share price moved predominantly within a range of between Euro 18.70 and Euro 23.40. The lowest prices were recorded in October, while the period from May to July was characterised by significantly higher prices, with the share price repeatedly reaching the Euro 22 mark. The highest closing prices of the year were recorded in mid-June at up to Euro 23.40, before the share price returned to a level of around Euro 19 to Euro 20 in the second half of the year. This movement is less a reflection of the Company's operational performance than of the limited market depth of the stock, which means that individual transactions can have a disproportionately large impact on the price trend.

A comparison with the broader market underlines the structural characteristics of the OVB share: While the DAX trended upwards in 2025 and closed the trading year at a record high of 24,490 points, the OVB share followed a stable sideways trend. Over the course of the year, the benchmark index benefited from an overall robust market sentiment, driven by broad sector momentum and several new highs. Against this backdrop, the divergence between the broader market and OVB's share price performance is particularly indicative of OVB's specific business structure, which shows lower



SIGNAL IDUNA Lebensversicherung a. G.
31.67%

Free float
3.01%

SIGNAL IDUNA
Krankenversicherung a. G.
21.27%

Baloise Leben Beteiligungsholding GmbH*
32.57%

Generali CEE Holding B.V.
11.48%

Shareholder structure of OVB Holding AG as of 31/12/2025
(in % of share capital)

* Upon completion of the merger of Baloise Holding AG into Helvetia Holding AG on 5 December 2025, the indirect holding of Baloise Holding AG (32.57 %) was transferred to Helvetia Baloise Holding AG, Basel, Switzerland.

short-term volatility but high resilience and stability even in challenging market environments at the same time.

The share price data for 2025 confirms this picture: While the overall market trended upwards, the OVB share remained remarkably stable for long periods and was only marginally affected by broader capital market movements. The reason for this lies in the structurally

limited trading volume. The impact of operational developments – including, in particular, the reduction in EBIT over the course of the year – and the resulting one-off effects are therefore reflected in the share price only to a very limited extent.

Overall, the picture for the 2025 financial year presents a share that showed above-average upward swings at times during the year yet remained virtually unchanged at the year-end. Against this backdrop, the OVB share remains a security with limited market depth and limited informative value regarding the Company’s operational situation in the year under review.

In-person General Meeting and dividend resolution

In June 2025, the Annual General Meeting was held in person again in Cologne. The shareholders approved all items on the agenda by a large majority and resolved to increase the dividend to Euro 1.00 per share. In his speech, the CEO highlighted the progress made in implementing the »OVV Excellence 2027« strategy, particularly with respect to the positive development of client numbers and the structural expansion of the international markets.

Stable financial position and solid capital structure

As of 31 December 2025, OVB Holding AG confirms its traditionally sound capital and financial structure.

The Company has still not issued any debt instruments so that its capital structure continues to be characterised by a high proportion of equity. The equity ratio was 25.9 per cent as of the balance sheet date. Non-current liabilities amounted to just Euro 10.3 million at the end of the year. Current liabilities consist of operating

obligations as well as accruals and provisions relating to the period. OVB has traditionally strong liquidity. In the 2025 financial year, OVB again achieved positive net income despite one-off effects, albeit at a significantly lower amount than in the previous year.

Against this backdrop, the Group’s solid capital and liquidity structure provides a reliable foundation for future development and underlines the Group’s financial stability. OVB remains independent and capable of acting flexibly.

Active and transparent communication with the capital market

As a listed company, OVB keeps the various stakeholders in the capital market continuously informed about the Group’s current business as well as its long-term prospects. The Investor Relations department, which reports to the CEO, is responsible for ensuring transparent and reliable communication with analysts, institutional investors, retail investors and the financial media. The aim is to deepen understanding of OVB’s business model, contextualise developments and thereby strengthen the capital market’s confidence in the Company. Additional transparency is provided by the Company via its website as a central hub for further information: All financial reports and corporate presentations are available in German and English at www.ovb.eu/investor-relations or rather www.ovb.eu/english/investor-relations.

The share price performance in 2025 should be regarded primarily in view of the low trading volume. Individual transactions can have a significant impact on the share price so that short-term fluctuations give only limited insight into OVB’s operational performance.

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 23.40	(06/06/2025)
Low	Euro 18.70	(23/10/2025)
Last	Euro 20.20	(30/12/2025)
Market capitalisation	Euro 288 million (30/12/2025)	

Combined management report 2025 of OVB Holding AG

Basic information on the Group

Business model of OVB Group

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

OVB currently operates in 16 countries of Europe as an intermediary for financial product. By the end of the year under review, 6,539 full-time OVB financial advisors supported 4.90 million clients. The Group's broad European positioning stabilises OVB's business performance and opens up growth potential. OVB's 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in many countries. In the course of demographic transition, the number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly overburdened. Especially in economically challenging times, when private households in particular are feeling the effects of rising costs and a persistent high price level, personal advice is gaining in relevance. Therefore, OVB continues to see considerable potential for the services it provides.

OVB clients and financial advisors



The cross-thematic advice of clients through all stages of their lives is based on a comprehensive, tried and tested approach: The identification and analysis of each client's financial situation form the basis of counselling. The financial 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 the financial planning of OVB's clients to their current situation in life. This effort results in protection and provision concepts suited to each client's demands and respective phase of life.

OVB has systematically pushed in-house digitalisation over the past few years and accelerated the provision of the technical resources required for digitally supported advisory service. Over the next years, the Company will keep optimising its client interface and digitally supported advisory service with targeted investments in digital transformation as part of the IT master plan. This includes, for example, defining uniform system architectures in selected markets, ensuring stable operation without significant system failures, and developing a client platform specifically designed for the use of AI-supported processes.

The professional training of financial advisors, the analysis of client demands and the resulting product

recommendations are based on the general conditions prevailing in the respective market. The continuous advancement of these issues is given great emphasis. OVB is prepared for a swift response to any future regulatory or qualitative requirements.

OVB Group had altogether 874 employees on average in the year under review (previous year: 793 employees) in the holding company, the head offices of the operating subsidiaries and the service companies controlling and managing the Group.

Control system

Group structure

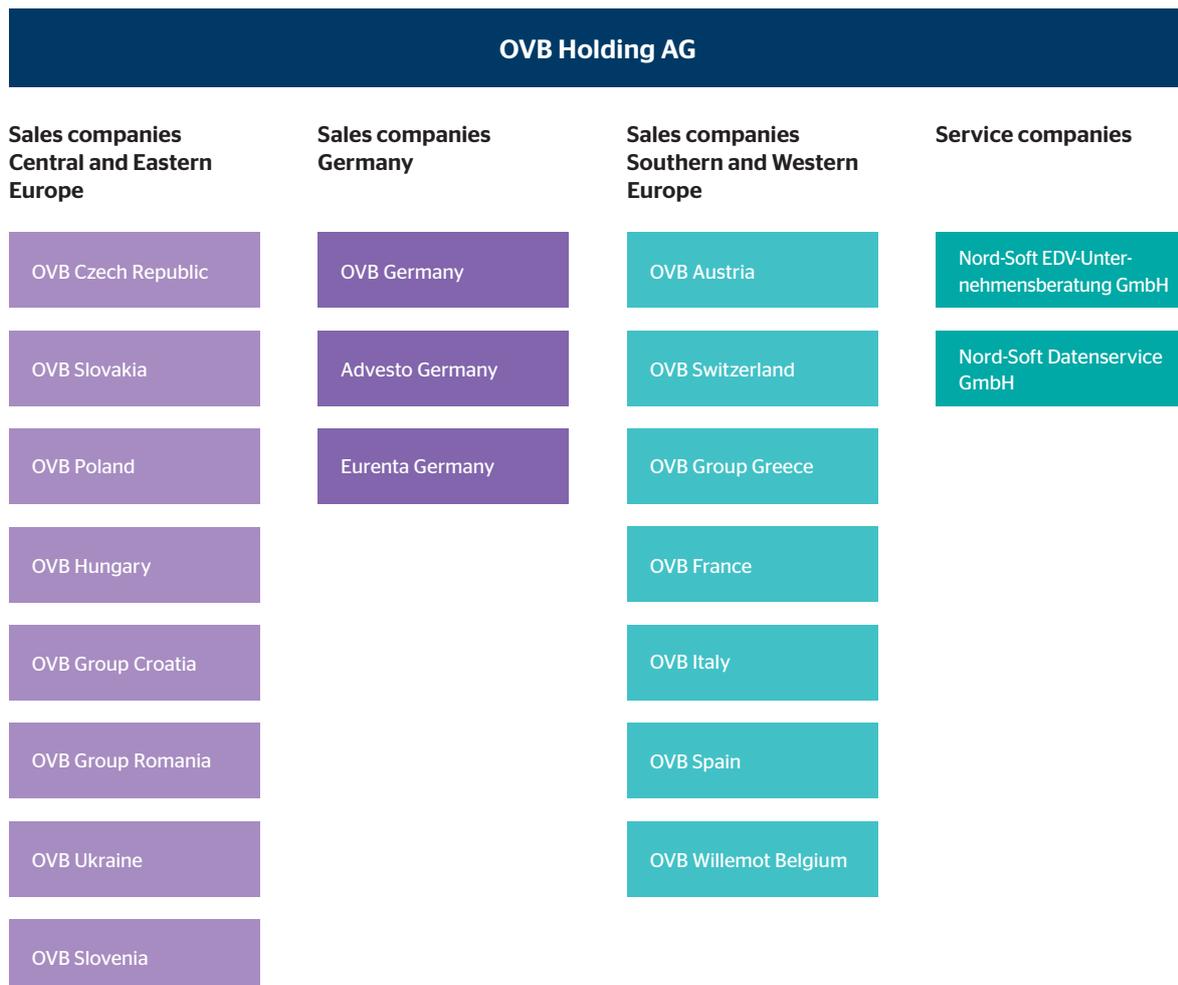
As the management holding company, OVB Holding AG is at the top of OVB Group. The Company determines the

strategic goals of the umbrella strategy and coordinates business policies. Business operations are divided into regional segments. Operating subsidiaries are active in 16 European countries at present. On behalf of these subsidiaries, self-employed sales advisors support and advise the clients on risk protection and provision matters. Two service companies provide IT services in support of these core business activities.

OVB Holding AG is the sole shareholder of these entities, with the exception of the two IT service providers, Nord-Soft EDV-Unternehmensberatung GmbH and Nord-Soft Datenservice GmbH (50.4 per cent interest respectively).

OVB Holding AG and German subsidiary OVB Vermögensberatung AG have concluded a control and profit-and-loss transfer agreement.

Organisational chart of the OVB Group



Group management and supervision

Executive Board

The members of the Executive Board of OVB Holding AG have joint responsibility for managing the Group's business. As of 31 December 2025, the Executive Board had two members.

Apart from the position of CEO, who is also responsible for "Sales", the Executive Board members' responsibilities were divided into "Finance" and "Operations".

Chairman (CEO) Sales Mario Freis	Operations (COO) Heinrich Fritzlär
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Corporate Development
Corporate Management
Sales
Training
Product Management
Marketing
Communication
Internal Auditing
Investor Relations
Sustainability/ESG/CSR

Temporary assumption of responsibilities from Finance:

Corporate Accounting
Management Accounting
Data Protection
Tax Planning

Group IT
IT Security
Process Management
People Management

Temporary assumption of responsibilities from Finance:

Risk Management
Legal Affairs
Compliance
Anti-Money-Laundering

Supervisory Board

Name	Function
Michael Johnigk	Chairman of the Supervisory Board
Dr. Thomas A. Lange	Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee
Markus Jost	Member of the Supervisory Board, Chairman of the Nomination and Remuneration Committee
Sascha Bassir	Member of the Supervisory Board
Roman Juráš	Member of the Supervisory Board
Alexandra Markovic-Sobau	Member of the Supervisory Board (since 4 July 2025)

The Supervisory Board appoints the members of the Executive Board and supervises and advises the Executive Board on the Company's management.

strategic management accounting, long-term planning with a time horizon of five years links corporate strategy to specific quantitative targets.

Detailed information on the working relationship of Executive Board and Supervisory Board as well as on corporate governance at OVB Holding AG is provided in the report of the Supervisory Board. Further information on corporate governance can be found in the statement on corporate governance in accordance with Sections 289 et seq. HGB (Commercial Code) on the internet at <https://www.ovb.eu/english/investor-relations/corporate-governance>.

Transnational exchange of know-how supports the effective and networked management of the 16 operating subsidiaries. Committees of OVB Holding AG provide additional support for marketing activities and quality assurance for the portfolio of partners and products.

Corporate management

Corporate management within OVB Group is divided into a strategic and an operational element. In the realm of

Operational management accounting supports the management of business operations. The Company's key targets and control variables are sales (brokerage income) and earnings before interest and taxes (EBIT). Apart from these monetary indicators, non-monetary indicators such as the number of financial advisors and the number of clients serve as evidence of the success

of business operations as well. Other key figures are constantly being monitored by the Company yet not regarded as key targets or control variables. Management accounting involves a monthly analysis of the performance of sales, brokerage expenses and other material expense items. Its findings are incorporated into the Company's investment budget and financial planning.

Targets defined by the Executive Board establish the cornerstones of the strategic multi-year plan and the annual operating plan with respect to sales, costs and earnings.

The decentralised planning process conducted by individual subsidiaries and cost centre managers is aligned with the corporate strategy in a top-down and bottom-up process. Apart from that, especially expenses and income budgeted within the Group are subject to a centralised evaluation process.

Budget parameters with their respective underlying measures and assumptions are coordinated and made transparent for each business unit as well as for the Group as a whole. Starting points are the current distribution and financial data as of the end of the third quarter preceding the budget period.

In a first step, the basic data available at the start of planning is adjusted for significant events that will probably either increase in relevance or cease to have relevance for the planning period. Then the planned measures are incorporated into the basic data in the shape of cost and revenues.

OVB prepares monthly target/actual deviation analyses and continuously updates material financial as well as distribution data and is thus able to respond immediately to any deviations from the plan. Within OVB Group, medium and long-term financing of business operations is ensured by the available liquidity. OVB Holding AG as the Group's parent continuously monitors the 16 operating subsidiaries' demand for liquidity and makes liquid assets available as necessary.

Goals and strategies

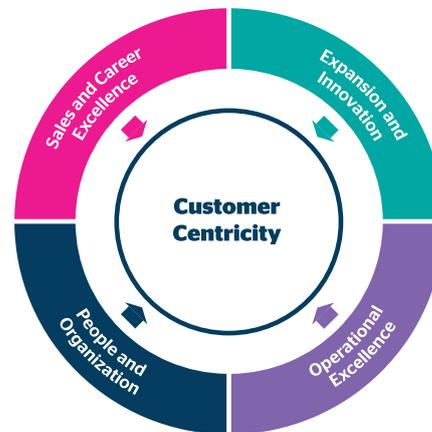
In the 2023 financial year, following an intensive development process with the involvement of numerous stakeholders, the Company adopted the corporate strategy "OVB Excellence 2027" and communicated it throughout the Group. Derived from the corporate strategy, the subsidiaries of OVB Holding AG have developed their respective market and competition-oriented national strategies.

With this growth strategy, the Company aims to position itself even more sustainably in order to master the challenges of the present and the coming years. The term "Excellence" is one thing above all for OVB, a mindset, an attitude or a certain way of thinking with which OVB acts in a solution-oriented manner and masters

even highly demanding challenges. For OVB, "Excellence" means always remaining curious, not resting on one's laurels and constantly developing further. OVB made a conscious decision to let "Excellence" define everything it does in the future. OVB wants to adopt this attitude at all levels of the Company.

The clients are at the centre of "OVB Excellence 2027". This means that the four focus topics, Sales and Career Excellence, Expansion and Innovation, Operational Excellence and People and Organisation are centred around the clients' needs.

The following diagram visualises the core components of "OVB Excellence 2027":



Sales and Career Excellence

The core of the corporate strategy is the effort to further strengthen and optimise core sales activities. This includes the induction of new financial advisors, the expansion of professional training and further education and the additional strengthening of the expertise of sales managers.

The further development of the service concept for clients and the development of a user-oriented client platform are intended to contribute to even greater client satisfaction and long-term client loyalty.

Expansion and Innovation

The Group's Europe-wide positioning ensures stability and independence. For this reason, the business model is intended to be strengthened and expanded in a targeted manner, and further national and international expansion within Europe is to be driven forward. In addition to organic growth, the Company also intends to utilise inorganic growth opportunities.

In addition, innovative approaches for clients, financial advisors and employees are to be identified and pursued. In the future, an "Innovation Think Tank" will serve as a generator of inspiration for further developments in order to target the strengthening and expansion of the business model.

Operational Excellence

For OVB, “Operational Excellence” means the consistent implementation of innovative and fully automated digital processes in the back office and in sales. The aim is to continuously improve processes and standards and reduce administrative effort.

The focus is also on promoting scalability, supporting further growth and accelerating the Group’s already initiated digital transformation across all areas of the Company.

At the same time, the Company supports the seamless fulfilment of all compliance requirements and provides its clients, financial advisors and employees with an up-to-date and complete database.

People and Organisation

Competent employees are the driving force behind OVB’s success. They are intended to be promoted and qualified in an even more targeted manner.

In addition, the Company wants to strengthen cross-border cooperation between sales, back office and holding company in order to drive the Group’s joint further development. The unified endeavour to achieve the Group’s goals is based on strong shared values and a high degree of identification with OVB.

Business report

Macroeconomic and industry-related general conditions

Macroeconomic development

OVB 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 60.2 per cent of sales in these markets in the 2025 financial year. About 13.6 per cent of OVB Group’s sales were accounted for by the Germany segment in 2025.

The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing 26.2 per cent to OVB Group’s brokerage income of the 2025 financial year. With the exception of Switzerland, these countries belong to the eurozone.

OVB thus generated about 86.4 per cent of its brokerage income outside Germany in the year under review 2025. Against this backdrop, it is important to consider the macroeconomic development in Europe for an assessment of the business performance in 2025. Among the relevant factors are especially economic growth, the development of the labour market and changes in real income of private households.

The global economy proved resilient in 2025 despite ongoing geopolitical tensions. Trade conflicts eased at times but remained characterised by isolated pressures, particularly in the technology sector. At the same time, political uncertainties persisted worldwide. Against this backdrop, the International Monetary Fund (IMF) expects stable global economic growth of 3.3 per cent in 2026, following growth of 3.3 per cent in 2025. For 2027, the IMF anticipates slightly lower growth of 3.2 per cent.

Economic development continues to vary from region to region. According to the IMF forecast, the US economy will grow by 2.4 per cent in 2026, supported by robust technology investment, buoyant domestic demand and a financing environment that remains favourable. In the euro area, the economic recovery remains subdued: The IMF expects growth of 1.3 per cent in 2026, following an increase of 1.4 per cent in 2025. Energy price pressures, structural challenges in the industrial sector and weak consumer confidence are having a dampening effect.

The growth trend is continuing in the major emerging economies. The IMF forecasts 4.5 per cent growth for China in 2026, boosted by fiscal stimulus and a temporary easing of trade tensions. With expected growth of 6.4 per cent, India will remain one of the global growth drivers in 2026. Overall, emerging and developing economies are expected to expand by 4.2 per cent in 2026.

At the same time, global disinflation is continuing. After an estimated global inflation rate of 4.1 per cent in 2025, the IMF expects a slowdown to 3.8 per cent in 2026 and further to 3.4 per cent in 2027. This development is mainly driven by falling energy prices and more moderate demand pressure.

For private households, the situation in 2025 continued to be characterised by several conflicting developments. The OECD reports that consumer confidence remained subdued by historical standards, partly due to ongoing uncertainties in the global trade environment and rising prices in individual product groups such as food. At the same time, rising real wages in many economies, particularly in the euro area, are leading to a slight improvement in household purchasing power.

At the same time, the effects of higher inflation in previous years continued to be felt in 2025: consumer sentiment remained subdued in many OECD countries, and uncertainties weighed on private demand; price developments in individual product groups – including food – also played a role (OECD Economic Outlook, December 2025).

For 2026, the OECD expects a gradual normalisation of price developments and a moderate recovery in real incomes in many economies; at the same time, consumer spending is likely to remain subdued due to cautious confidence.

Economic development in Central and Eastern Europe

Changes in real gross domestic product (GDP) in %

	2024	2025e	2026f
Croatia	3.9	3.1	2.7
Czech Republic	1.2	2.3	2.0
Hungary	0.5	0.6	2.1
Poland	2.9	3.2	3.1
Romania	0.8	1.0	1.4
Slovakia	2.1	0.9	1.7
Slovenia	1.7	1.1	2.3
Ukraine	2.9	2.0	4.5

e = estimate; f = forecast

Source: IMF, World Economic Outlook, October 2025

Economic development in Central and Eastern Europe

In 2025, the economies of Central and Eastern Europe showed stable development overall, even though economic momentum varied between the countries.

For the aggregate “Emerging and Developing Europe”, the International Monetary Fund (IMF) forecasts growth of 2.0 per cent for 2025 and expects this to accelerate to 2.3 per cent in 2026, indicating a gradual recovery.

The environment for 2026 remains uncertain: The OECD emphasises that consumer sentiment remains subdued in many economies and that uncertainty may affect private demand and investment decisions.

At the same time, the OECD points to increased trade policy uncertainties and the continuing noticeable impact of trade barriers, the effects of which may increasingly be passed on to prices and demand.

Moreover, the IMF sees falling energy prices as a key driver of global disinflation, which could further dampen inflationary pressure in the region.

Risks to the outlook remain, in particular renewed trade tensions and geopolitical escalations, which could weigh on economic activity via financial markets, supply chains and commodity prices.

Overall, this points to a continued but fragile recovery in Central and Eastern Europe in 2026, supported by easing inflationary pressures but held back by uncertainty and external risks.

Economic development in Germany

In 2025, the German economy remained in a phase of weak momentum. The OECD projection for Germany puts growth at 0.3 per cent in 2025 (adjusted for working days), which is well below historical averages. The uncertain external economic environment and structural factors that hamper industrial adjustment and investment activity had a negative impact. At the same time, consumer sentiment remained subdued in many economies,

and the OECD emphasises that uncertainties can influence demand and investment decisions.

For 2026, the OECD expects moderate economic upturn in Germany to 1.0 per cent (adjusted for working days). This assumes a gradual strengthening of domestic demand, while uncertainty and trade policy factors may continue to have a dampening effect on investment and export-related sectors. Overall, the OECD believes that the recovery remains positive but vulnerable to external shocks and a renewed deterioration in the international trade environment.

The International Monetary Fund (IMF) forecasts growth of 1.1 per cent for Germany in 2026, which is still below the IMF’s forecast for the euro area (1.3 per cent). In its outlook, the IMF points to continuing downside risks, particularly in connection with global trade tensions and geopolitical risks which could affect business activity via financial markets, supply chains and commodity prices. Against this backdrop, the IMF believes that Germany’s export-oriented economy remains particularly sensitive to a renewed exacerbation of such risks.

In its Germany forecast of December 2025, the Deutsche Bundesbank expects calendar-adjusted real GDP to grow by 0.6 per cent in 2026 and describes the recovery process as “gradual”, step by step. The Bundesbank emphasises that government spending, particularly on infrastructure and defence, will become increasingly important over the course of the year. In addition, rising wages and a gradually improving environment will support real incomes and thus private consumption. At the same time, it is made clear that the decline in inflation is proving more stubborn than previously expected, not least due to continued strong wage growth and less pronounced declines in energy prices.

In its winter forecast (11 December 2025), the ifo Institute lowered its growth expectations and anticipates growth of 0.8 per cent in 2026, after growth of only 0.1 per cent was achieved in 2025. The ifo cites slow and costly adjustment to structural change, bureaucratic

hurdles, outdated infrastructure and ongoing uncertainty surrounding US tariff policy as key negative factors. The ifo also points out that higher US tariffs are dampening growth in Germany.

On the price development side, the OECD projects an inflation rate of 2.2 per cent for Germany (HICP) in 2025 and a further decline to 2.1 per cent in 2026. This indicates ongoing disinflation, although the price level and individual price impulses (including in goods groups such as food) may continue to influence consumer sentiment. In addition, the Bundesbank expects an HICP rate of 2.2 per cent for 2026 (after 2.3 per cent in 2025) and stresses that the decline in the inflation rate is slower than previously assumed, partly due to continued strong wage growth.

The ifo Institute expects an inflation rate of 2.2 per cent for 2026 (after 2.2 per cent in 2025) and points out that falling energy prices will be partially offset by continued high service prices and labour costs. Overall, expectations remain consistent across sources: Inflation is trending downward or stabilising near the 2 per cent mark while growth will pick up in 2026 but remain moderate overall, accompanied by factors of uncertainty.

Economic development in Southern and Western Europe

In 2025, the economies of Southern and Western Europe showed a solid development overall; in several countries, robust domestic demand and strong services (including tourism) supported business activity while inflationary pressures continued to ease.

For 2026, the OECD expects a gradual normalisation, with Southern Europe remaining comparatively robust: Spain is projected to see growth slow from 2.9 per cent (2025) to 2.2 per cent (2026), while Greece is expected to continue to grow at an above-average rate of 2.2 per cent (2026) after 2.1 per cent (2025).

The outlook for Western Europe is more moderate: According to the OECD, France is expected to grow by 1.0 per cent (2026) after 0.8 per cent (2025); Austria is described as gradually recovering, with 0.9 per cent (2026) after 0.3 per cent (2025).

In terms of price developments, inflation will continue to converge with the eurozone level in 2026: The OECD projects an HICP inflation rate of 1.9 per cent for the euro area in 2026 (after 2.1 per cent in 2025); Spain (2.3 per cent in 2026) and Greece (2.2 per cent in 2026) are thus also close to the target range, while France (1.3 per cent in 2026) is expected to be below and Austria (2.6 per cent in 2026) above that range.

At the same time, the IMF points out that the risks to the global outlook may remain on the downside, particularly in the event of renewed trade tensions and geopolitical escalations.

Industry situation

The digitalisation of advisory and sales processes is now firmly established in the financial and pension sectors. At the same time, personal advice remains relevant, especially for more complex, long-term decisions, and hybrid advisory models (digital and personal) are therefore becoming increasingly important.

From a consumer protection perspective, the focus is not only on user-friendliness and efficiency, but also on issues of transparency, comprehensibility and consistent customer service across all channels (EIOPA Eurobarometer, 2025 / EIOPA, January 2026).

The price level and the associated strain on disposable income continue to influence the financial behaviour of private households. Against the backdrop of high living costs, liquidity management, risk buffers and predictable financial obligations are becoming more important,

Economic development in Southern and Western Europe

Changes in real gross domestic product (GDP) in %

	2024e	2025f	2026f
Eurozone	0.9	1.2	1.1
Austria	-1.0	0.3	0.8
Belgium	1.0	1.1	1.0
France	1.1	0.7	0.9
Germany	-0.5	0.2	0.9
Greece	2.3	2.0	2.0
Italy	0.7	0.5	0.8
Spain	3.5	2.9	2.0
Switzerland	1.4	0.9	1.3

e = estimate; f = forecast

Source: IMF, World Economic Outlook, October 2025

which increases the need for structured financial planning and decision support.

The interest rate environment remains a key factor in savings, investment and financing decisions. Higher interest rates may make traditional forms of investment more attractive again, but at the same time financing costs and sensitivity to interest rate changes are rising, especially for variable-rate loans. In this context, the real return (after inflation) remains a key consideration, and the affordability of real estate financing is limited for many households (European Commission, May 2025).

The importance of additional private pension provision and insurance remains high. In the product landscape, transparent cost/benefit ratios, comprehensibility and appropriate advice are emphasised as key factors for sustainable client outcomes, and the coverage of biometric risks (e.g. disability, illness, long-term care) is becoming structurally more relevant (EIOPA, December 2025 / EIOPA, January 2026).

In terms of regulation, the focus in the coming years is expected to remain on consumer transparency, comparability and “value for money” in the retail investment environment, supporting the trend towards comprehensible information and consistent quality advice across different sales channels (European Parliament, January 2026).

Business performance

The business performance in terms of brokerage income was positive overall while earnings declined in spite of the increase in sales. In financial year 2025, OVB Group achieved brokerage income in the amount of Euro 437.2 million. Compared with the previous year (Euro 404.2 million¹), this equals an increase of 8.2 per cent. The main growth driver was the Central and Eastern Europe segment, recording double-digit growth rates.

The number of supported clients rose 4.1 per cent from 4.70 million clients as of 31 December 2024 to 4.90 million clients as of the balance sheet date. The total number of full-time financial advisors working for OVB climbed 4.2 per cent from 6,278 as of the prior-year reporting date to 6,539 by the end of the 2025 financial year.

The structure of new business reflects the focus of advisory services on basic protection for financial security, asset and financial risk protection, retirement provision, and asset generation and wealth management.

In the 2025 financial year, unit-linked provision products continued to have the largest share in the new business at 29.4 per cent (previous year: 32.4 per cent). Other provision products, particularly including products for the protection against biometric risks such as occupational disability, death and long-term care, as well as classic life and pension insurance policies to a lesser extent, contributed 27.1 per cent (previous year: 25.6 per cent).

Property, accident and legal expenses insurance remained at the previous year's level, at 17.3 per cent. The portion of state-subsidised provision products declined to 7.1 per cent (previous year: 8.0 per cent). Investment funds increased their share to 8.3 per cent (previous year: 7.9 per cent). The building society savings contracts/financing product group expanded their share to 8.2 per cent (previous year: 6.6 per cent).

Health insurance policies increased their share in new business to 2.5 per cent (previous year: 2.2 per cent). As in the previous year, the real property business remained insignificant.

Central and Eastern Europe segment

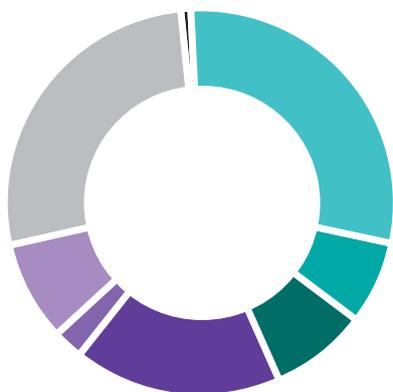
The Central and Eastern Europe segment comprises the national markets Croatia, Poland, Romania, Slovakia, Czech Republic, Ukraine, Hungary and Slovenia. In the reporting period, brokerage income increased considerably by 15.8 per cent to Euro 263.3 million (previous year: Euro 227.3 million). A moderate increase in brokerage income had been predicted in the 2024 combined management report.

4,129 full-time financial advisors worked for OVB in the region at year-end 2025, equivalent to a 4.5 per cent increase over the number of 3,951 financial advisors as of 31 December 2024. They supported altogether 3.42 million clients (previous year: 3.28 million clients). The structure of new business reflects OVB's comprehensive advisory approach.

Other provision products contributed 36.0 per cent to new business in the reporting period (previous year: 33.2 per cent). Declining but still recording a large share in sales, unit-linked provision products went down from 28.8 per cent to 21.7 per cent. Growth was recorded in the business with property, accident and legal expenses insurance, which contributed 20.0 per cent (previous year: 19.4 per cent), but also with investment funds, rising from 9.6 per cent to 10.7 per cent, and products in the category of building society savings contracts/financing, at 10.1 per cent (previous year: 7.5 per cent). Other product groups played a minor role in the Central and Eastern Europe segment.

¹In 2025, the Group adjusted its accounting policy for the recognition of refund obligations from client contracts in accordance with IFRS 15, which has an impact on the items “Brokerage income” and “Brokerage expenses” (see Notes 4.3).

Breakdown of new business
2025 (2024)



- Unit-linked provision products
29.4 % (32.4 %)
- State-subsidised provision products
7.1 % (8.0 %)
- Building society savings contracts/financing
8.2 % (6.6 %)
- Property, legal expenses and accident insurance
17.3 % (17.3 %)
- Health insurance
2.5 % (2.2 %)
- Investment funds
8.3 % (7.9 %)
- Other provision products
27.1 % (25.6 %)
- Real property
0.1 % (0.0 %)

Germany segment

In the 2025 financial year, OVB recorded a decline in brokerage income of -2.8 per cent to Euro 59.4 million in the Germany segment (previous year: Euro 61.1 million²). The number of full-time financial advisors working for OVB fell by 2.2 per cent to 1,093 (31 December 2024: 1,118 financial advisors). They supported 594,111 clients (previous year: 599,690 clients).

Despite a slight decline, unit-linked provision products remained the best-selling product category, reaching a share of 30.8 per cent (previous year: 33.2 per cent). Property, accident and legal expenses insurance

followed, accounting for a portion of 13.7 per cent (previous year: 12.8 per cent). State-subsidised provision products came to 10.4 per cent (previous year: 10.8 per cent). Building society savings contracts/financing increased its share to 11.7 per cent (previous year: 11.0 per cent). Investment funds went down to 11.4 per cent (previous year: 12.0 per cent). Sales of other provision products amounted to 11.7 per cent (previous year: 12.7 per cent). Health insurance recorded an increase to 9.9 per cent (previous year: 7.4 per cent). The real property business remained insignificant at 0.4 per cent (previous year: 0.1 per cent).

Southern and Western Europe segment

The Southern and Western Europe segment comprises the seven national markets Belgium, France, Greece, Italy, Austria, Switzerland and Spain. Brokerage income in the region went down 1.2 per cent to Euro 114.5 million (previous year: Euro 115.8 million²).

A total of 1,317 financial advisors work for OVB in the Southern and Western Europe region, representing an 8.9 per cent increase in the sales team (previous year: 1,209 financial advisors). At the end of the 2025 financial year, they supported a total of 886,847 clients, compared with 830,014 clients on the prior-year reporting date.

Unit-linked provision products recorded significant growth, reaching a share of 45.7 per cent (previous year: 40.1 per cent) and thus remained the most highly demanded product group by far in the Southern and Western Europe segment. State-subsidised provision products contributed 20.2 per cent to new business (previous year: 25.2 per cent). Property, accident and legal expenses insurance declined to 12.7 per cent (previous year: 14.2 per cent).

Other provision products reached 13.5 per cent (previous year: 12.8 per cent). Health insurance contributed an unchanged 3.0 per cent to new business. The building society savings contracts/financing product group rose to 2.8 per cent, after 2.4 per cent in the previous year. Investment funds decreased to 2.0 per cent (previous year: 2.2 per cent).

Profit/Loss, financial position and assets and liabilities of OVB Group

Profit/Loss

In the 2025 financial year, OVB Group generated brokerage income of Euro 437.2 million, representing an increase of 8.2 per cent compared with the previous year's figure of Euro 404.2 million. With sales of Euro 437.2 million, OVB once again recorded a historic high.

²In 2025, the Group adjusted its accounting policy for the recognition of refund obligations from client contracts in accordance with IFRS 15, which has an impact on the items "Brokerage income" and "Brokerage expenses" (see Notes 4.3).

Other operating income increased by 43.1 per cent from Euro 11.9 million to Euro 17.0 million in the reporting period. This was primarily due to reimbursement claims from insurance coverage in the amount of Euro 2.5 million, higher cost subsidies from product partners and income from obligations that ceased to apply.

In line with the significant increase in brokerage income, brokerage expenses also went up in the reporting period. These increased by 9.4 per cent from Euro 270.5 million to Euro 296.0 million. Personnel expenses for the Group's employees increased by 10.4 per cent from Euro 54.0 million to Euro 59.6 million in the 2025 financial year due to planned staff expansion and market-related salary adjustments.

Depreciation and amortisation increased by 15.8 per cent from Euro 10.3 million to Euro 11.9 million. This was driven in particular by higher scheduled depreciation and amortisation of intangible assets and rights of use.

Other operating expenses increased from Euro 56.5 million to Euro 74.9 million. The increase was mainly due to higher statutory audit costs and legal and consulting fees, primarily as a result of the creation of a provision for legal advice to defend against potential claims and lawsuits as well as potential claims for damages, which mainly affect four operating subsidiaries in the Southern and Western Europe segment.

By contrast, risk provision went down to Euro 1.1 million in the year under review (previous year: Euro 4.5 million).

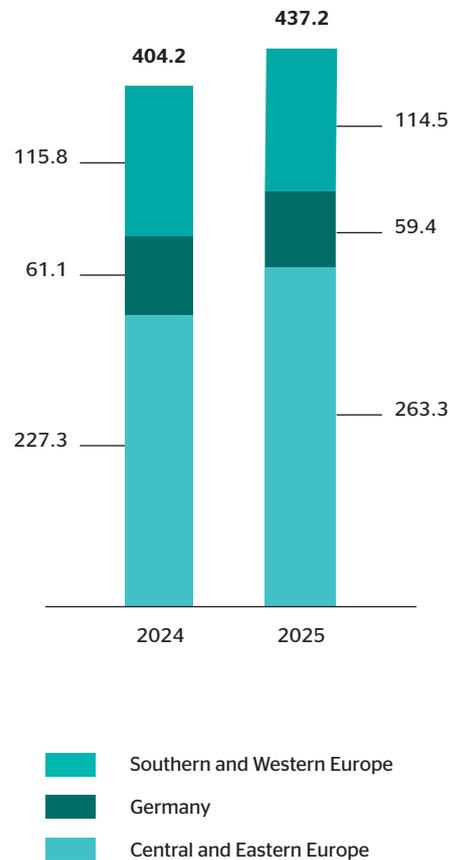
In total, the operating result (EBIT) amounted to Euro 10.6 million in the year under review, down 47.9 per cent from the previous year (2024: Euro 20.3 million).

In the Central and Eastern Europe region, the operating result increased by 24.4 per cent from Euro 23.9 million to Euro 29.7 million due to a significant rise in brokerage income. EBIT in the Germany segment fell by 20.4 per cent from Euro 4.4 million to Euro 3.5 million due to increased expenditure on digitalisation and the implementation of the growth strategy. In the Southern and Western Europe segment, OVB recorded a decline in the operating result of Euro 9.6 million to Euro -7.8 million. EBIT was particularly impacted by special effects in connection with the liquidation of a product partner, reflected primarily in higher other operating expenses and additional provisions.

The negative operating result of Corporate Centre increased from Euro 9.8 million to Euro 14.7 million in the reporting period. Consolidation was reduced from Euro 0.172 million to Euro 0.024 million. At 2.4 per cent, OVB Group's EBIT margin was significantly below the prior-year level.

Finance income fell from Euro 6.6 million in the previous year to Euro 5.2 million. This change is related to lower

Brokerage income by region Euro million, figures rounded*



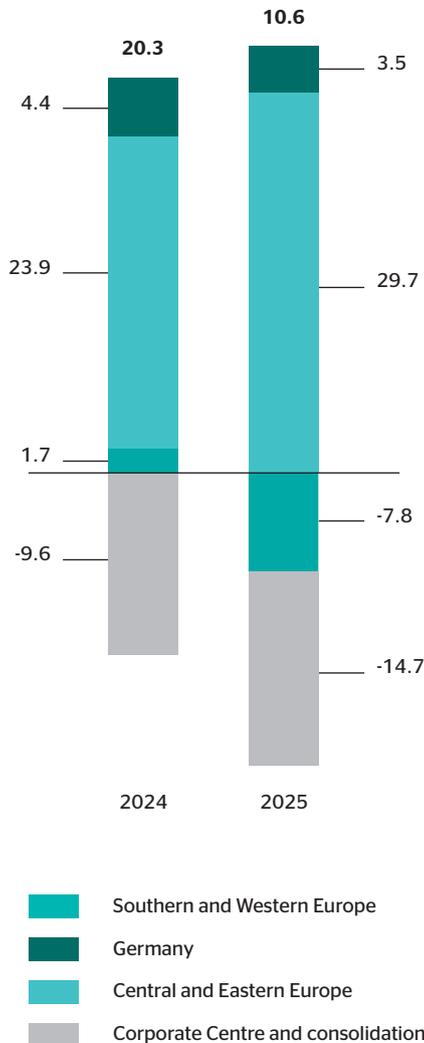
income from securities and short-term capital investments through profit/loss. Finance expenses remained unchanged from the previous year at Euro 0.4 million and mainly result from lease interest.

After non-controlling interests, consolidated net income for the reporting period fell by 55.4 per cent to Euro 8.6 million, compared with Euro 19.2 million in the previous year. Earnings per share - calculated on the basis of 14,251,314 shares respectively - thus fell significantly from Euro 1.35 to Euro 0.60.

Tax expenses were reduced only slightly from Euro 7.1 million to Euro 6.6 million. However, due to the decline in earnings before taxes from Euro 26.5 million to Euro 15.4 million, the tax rate rose sharply from 26.7 per cent to 43.1 per cent. This disproportionate burden is mainly due to the non-utilisation of loss carry-forwards of individual operating subsidiaries in the planning period. This had a correspondingly negative effect on consolidated earnings.

*rounding differences may occur during summation

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



Overall, earnings were influenced by special effects and therefore fell short of the defined targets. OVB continued to perform well in operational terms, with sustained sales growth, rising client numbers and further expansion of the European sales team.

Financial position

Cash flow from operating activities decreased by 24.1 per cent from Euro 32.6 million to Euro 24.7 million compared to the same period last year. The main aspects behind this decline were working capital effects, in particular the increase in trade receivables and other assets, while additions to provisions had a counteracting effect.

Cash outflow from investing activities amounted to Euro 6.9 million in the 2025 financial year, compared with Euro 15.8 million in the same period of the previous year. While payments for investments in securities and other short-term capital investments declined to Euro 8.4 million (previous year: Euro 24.7 million), proceeds from disposals of securities and other short-term investments also decreased from Euro 16.1 million to Euro 8.6 million. In addition, payments for investments in intangible assets increased in particular, to Euro 8.3 million (previous year: Euro 6.7 million). Payments for tangible assets amounted to Euro 1.7 million (previous year: Euro 3.8 million). The cash-effective investment volume (payments for tangible assets and intangible assets) corresponded to 40.3 per cent of operating cash flow (previous year: 32.0 per cent). External financing was not required.

In the reporting period, the Group recorded cash outflow from financing activities of Euro 17.7 million, compared to cash outflow of Euro 16.1 million in the previous year. The main factor was the dividend payment due from OVB Holding AG, which consisted primarily of the dividend of EUR 1.00 per dividend-bearing share, totalling Euro 14.5 million. In addition, there were payments for the repayment portion of lease liabilities in the amount of Euro 2.8 million (previous year: Euro 2.5 million) and interest payments amounting to Euro 0.4 million (previous year: Euro 0.4 million).

The cash-effective change in cash and cash equivalents amounted to Euro +0.1 million; exchange rate effects contributed Euro +1.0 million. Cash and cash equivalents amounted to Euro 74.1 million as of the balance sheet date (previous year: Euro 73.0 million). Together with securities and other short-term capital investments, resulting gross cash and cash equivalents came to Euro 136.0 million (previous year: Euro 132.9 million).

Overall, the financial position remains solid.

Assets and liabilities

The Group's total assets rose by Euro 30.9 million to Euro 372.8 million as of the reporting date, compared with Euro 341.9 million as of the previous year's reporting date. On the assets side of the balance sheet, non-current assets increased by 3.2 per cent from

* rounding differences may occur during summation

Euro 42.0 million to Euro 43.3 million. Intangible assets increased by Euro 1.5 million to Euro 19.8 million, while tangible assets decreased by 7.9 per cent from Euro 6.8 million to Euro 6.2 million. Deferred tax assets also rose from Euro 6.2 million to Euro 7.6 million. Financial assets increased by 69.5 per cent from Euro 0.4 million to Euro 0.7 million. In contrast, rights of use of leased assets decreased by Euro 1.4 million from Euro 10.4 million to Euro 9.0 million.

Current assets changed by 9.9 per cent from Euro 299.9 million to Euro 329.4 million as of the balance sheet date. The increase is primarily attributable to the item "Receivables and other assets", rising by Euro 16.0 million from Euro 108.8 million to Euro 124.8 million. In addition, trade receivables increased by Euro 10.1 million from Euro 55.8 million to Euro 65.8 million.

On the liabilities side, the Company's equity amounted to Euro 96.7 million at the end of the year, compared to Euro 101.7 million on the previous year's reporting date. The reason for the reduction was the lower net retained earnings, which decreased by 16.8 per cent from Euro 33.9 million to Euro 28.2 million. The capital structure continues to be characterised by a solid equity ratio of 25.9 per cent, compared with 29.8 per cent³ at the end of the previous year.

Non-current liabilities fell slightly from Euro 11.7 million to Euro 10.3 million. This is attributable to the development of liabilities, which decreased by Euro 1.7 million to Euro 7.3 million as of the balance sheet date. Provisions increased by 9.4 per cent from Euro 1.6 million to Euro 1.8 million. Deferred tax liabilities also increased by 11.4 per cent to Euro 1.3 million.

At Euro 265.8 million, current liabilities increased by 16.3 per cent compared to the previous year's figure of Euro 228.5 million. In particular, other provisions rose by Euro 29.1 million to Euro 153.7 million, and trade payables increased by Euro 4.4 million to Euro 30.3 million. In addition, income tax liabilities increased from Euro 1.3 million to Euro 1.7 million and tax provisions from Euro 1.5 million to Euro 1.7 million. Other liabilities also rose by 4.2 per cent to Euro 78.3 million.

The increase in intangible assets and deferred tax assets reflects the development of the carrying amounts in these categories. The reduction in tangible assets and rights of use under leases results from the change in the reported carrying amounts.

Overall, the assets position is stable as of the balance sheet date.

Comparison between forecast and actual development

In order to account for the uncertainties in the overall economic development at the time of preparation, the Executive Board of OVB Holding AG had forecast in the 2024 combined management report a range of between Euro 420 million and Euro 440 million in brokerage income and an operating result (EBIT) between Euro 20 million and Euro 23 million for the 2025 financial year.

On 24 July 2025, the Company published an ad hoc announcement in which the forecast for the 2025 financial year was adjusted. The reason for this was the expected impact on the operating result (EBIT) in connection with the insolvency of a product partner with which OVB had business relations in four countries. Based on the information available at that time, EBIT was now expected to range between Euro 10 million and Euro 15 million (previously: Euro 20 million to Euro 23 million), while brokerage income within the Group was forecast to range between Euro 430 million and Euro 450 million (previously: Euro 420 million to Euro 440 million).

In the 2025 financial year, OVB Group generated brokerage income of Euro 437.2 million. This placed OVB within the most recently published range of Euro 430 million to Euro 450 million.

The operating result (EBIT) amounted to Euro 10.6 million in the 2025 financial year. OVB's EBIT was thus within the most recently adjusted forecast range of Euro 10 million to Euro 15 million.

Profit/Loss

EUR'000	2025	2024
Sales	30,565	26,646
Income from investments (in affiliated companies)	27,553	23,952
Profits received under a profit-and-loss transfer agreement	4,196	5,189
Net income	11,673	15,056

³ The change to the prior-year figure results from the adjustment of the accounting policy for refund obligations from client contracts in accordance with IFRS 15.

Assets and liabilities

(EUR'000)	31/12/2025	31/12/2024
Non-current assets	40,707	36,134
Current assets	64,169	63,783
Equity	86,487	89,065
Provisions	5,068	4,602
Liabilities	13,321	6,249
Total assets	104,877	99,917

Brokerage income was distributed across the operating segments as follows: In the Central and Eastern Europe segment, brokerage income amounted to Euro 263.3 million, in the Germany segment to Euro 59.4 million and in the Southern and Western Europe segment to Euro 114.5 million.

Profit/Loss, financial position and assets and liabilities of OVB Holding AG

As the management holding company, OVB Holding AG is at the top of OVB Group. It directly and indirectly holds the shares in the entities that are part of OVB Group and performs a range of tasks for the Group, including planning, management accounting, communication, marketing, IT, compliance and risk management.

The separate financial statements of OVB Holding AG have been prepared in accordance with the provisions of the Commercial Code (HGB) in consideration of the supplementary provisions of the Stock Corporation Act (AktG). Provisions for large corporations apply.

Profit/Loss of OVB Holding AG as the Group's holding company is essentially determined by profits from the holdings.

OVB Holding AG generated investment income in the total amount of Euro 27.5 million in the year under review (previous year: Euro 24.0 million). The profit received from German subsidiary OVB Vermögensberatung AG under profit-and-loss transfer agreement amounted to Euro 4.2 million in the year under review (previous year: Euro 5.2 million). Personnel expenses for the holding company's 142 employees on average (previous year: 137 employees) increased in the reporting period from Euro 15.1 million to Euro 16.0 million.

Earnings after taxes of OVB Holding AG and net income amounted to Euro 11.7 million in financial year 2025 (previous year: Euro 15.1 million). Total assets of OVB Holding AG increased in the reporting period from Euro 99.9 million to Euro 104.9 million.

The assets of OVB Holding AG essentially comprise shares in and receivables from affiliated companies, predominantly refinanced by equity. The asset structure is virtually unchanged from the previous year. The item "Receivables from affiliated companies" essentially includes dividend claims and receivables from ongoing clearing transactions.

The capital structure of OVB Holding AG is characterised by a solid equity base: The Company's equity amounted to Euro 86.5 million at year-end 2025 (previous year: Euro 89.1 million).

The Company's equity ratio thus came to 82.5 per cent (previous year: 89.1 per cent).

Liquidity and dividend

As of the reporting date, the Company has liquid assets of Euro 7.6 million at its disposal (previous year: Euro 6.1 million). The increase in liquid assets results essentially from proceeds received from the subsidiaries. In the year 2025, a dividend of Euro 1.00 per share was paid out for financial year 2024 (total volume: Euro 14.3 million).

Dividend payments are made depending on the Company's financial position and profitability. Executive Board and Supervisory Board of OVB Holding AG will propose to the General Meeting of Shareholders on 12 June 2026 to distribute a dividend of Euro 0.75 for financial year 2025. As of 31 December 2025, altogether 14,251,314 shares were entitled to dividend. Provided the resolution is adopted by the General Meeting of Shareholders as proposed, the dividend pay-out of OVB Holding AG for financial year 2025 will amount to Euro 10.7 million.

Comparison between forecast and actual development

Assuming higher investment income and finance income as well as lower depreciation of the book values of investments in subsidiaries, the Executive Board had forecast earnings after taxes at the previous year's level, also taking into consideration a planned sharp decline in the operating result. Earnings after taxes decreased by 22.4 per cent from Euro 15.1 million to Euro 11.6 million.

The financial result increased from Euro 25.4 million to Euro 26.4 million. The operating result decreased to Euro -14.7 million (previous year: Euro -10.4 million).

Report on opportunities and risks

General conditions

Opportunity management

OVB's corporate culture places great importance on entrepreneurially minded thinking and acting. In particular, OVB's self-employed financial advisors consider themselves entrepreneurs.

Continuously seeking and seizing business opportunities is therefore taken for granted by all of OVB's full-time financial advisors and employees, regardless of their respective area and scope of responsibility. OVB Group's entities are all required to identify opportunities and to exploit them with the goal of achieving an above-target performance of earnings if possible. Such opportunities may arise e.g. in the context of brokerage activity or due to improved market conditions. In this context, OVB Holding AG considers itself a business partner to the operating subsidiaries, creating the best possible conditions for successful sales and operations for the Group companies while complying with internal and external requirements, and providing the adequate infrastructure. Strategic goals are also determined and evaluated in consultation with the operating subsidiaries, and measures are developed to achieve them. Furthermore, the various departments and interface managers identify, analyse and manage the significant opportunities and risks for future corporate development that arise in the course of business activities and the continuous exchange with the operating subsidiaries, and report them to the Executive Board of OVB Holding AG.

Moreover, it is the responsibility of the Executive Board of OVB Holding AG to routinely discuss strategic opportunities - in collaboration with the Supervisory Board in many cases - and to take appropriate action for seizing such opportunities.

Principles and goals of risk management

Entrepreneurial activity is inconceivable without taking risks. For OVB, risk means the threat of possible losses or missed profits.

Such exposure can be caused by internal or external factors. Arising risks are meant to be detected as soon as possible in order to allow for a swift and adequate response.

The objectives of risk management are to systematically address potential risks, to promote a risk-oriented mindset and approach throughout the organisation, and thus to deliberately take risks based on comprehensive knowledge of the risks and risk interrelationships. The controlled management of risks is intended to consistently exploit existing opportunities and increase business success.

The overriding goal is always to tolerate no material impact on earnings that cannot be influenced.

In particular, risk management is intended to contribute to:

- raising risk awareness and improving risk transparency,
- identifying all material risks at an early stage, managing them appropriately and monitoring them,
- identifying risk accumulation, and
- ensuring reliable management information on the Company's risk position. OVB pays attention to a balanced risk-opportunities ratio.

In order to mitigate risks in the best possible way, OVB aims at the integration of different corporate governance functions within the Group. Among those are compliance management, the Internal Control System, Internal Audit and risk management:



Risk management reconciles the entirety of principles, processes and defined measures for safeguarding a structured management of risks - in the sense of positive (opportunities) and negative (risks) target deviation. Cooperation of the functions presented in the chart above is ensured by the Governance, Risk & Compliance (GRC) Committee. The required regulatory framework has been defined by the Executive Board of OVB Holding AG in the Committee's rules of procedure. In addition to providing support to the Executive Board in its management tasks, among the essential objectives pursued by the GRC Committee are the exchange of risk-relevant information, the creation of consistent risk awareness and the synchronized coordination of GRC and control activity.

Legal and regulatory basis of the risk management system

OVB Group's risk management system complies with the German legal requirements set out in Section 91 (2) and (3) AktG (Stock Corporation Act), the Control and Transparency in Business Act (KonTraG), the Financial Market Integrity Strengthening Act (FISG), the Corporate Stabilisation and Restructuring Act (StaRUG), the Supply Chain Due Diligence Act (LkSG) and other industry-specific requirements, such as the EU Disclosure Regulation (SFDR - Sustainable Finance Disclosure Regulation), Section 34d GewO (Trade Regulation Act) and Sections 59 to 68 VVG (Insurance Contract Act) in Germany.

The regulatory requirements are taken into account in the structural and procedural organisation of risk management and continuously integrated into the Group-wide regulatory and process framework.

Furthermore, implementation follows the audit and interpretation guidelines of IDW PS 340 (new version), which specifies the requirements for an effective early risk detection system and regulates the handling of risks that could jeopardise a company's continued existence.

Structure and process of risk management

The organisation of risk management, the methods applied and the processes implemented are put down in writing in the OVB Holding AG Risk Management Manual, available to all employees who have responsibility in this field.

Generally speaking, the risk management system consists of three components:

- early risk detection system
- internal monitoring system
- management accounting system

Standardised risk management processes ensure that Executive Board and Supervisory Board are informed in a structured way and in good time about the Group's current risk position.

The Executive Board of OVB Holding AG is responsible for directing the corporate strategy. In collaboration with the management teams of the subsidiaries, the Executive Board determines the Europe-wide strategy for business operations and the risk strategy derived from that.

The risk strategy is embedded in the OVB Excellence 2027 corporate strategy; this ensures that changes in the corporate strategy are incorporated into risk management and that new or diminishing risk factors are taken into account, including the handling of disruptive scenarios.

All operating subsidiaries are obligated to implement and continually review an adequate risk management system based on directives defined by the Group. Early warning indicators are defined and continuously monitored.

As one of the essential components of risk management, the system for early risk detection, subject to constant adjustment to new developments, aggregates identified individual risks into risk categories and assigns each risk to a risk management officer.

Material risks are identified by the risk owners of the business divisions or rather by the decentralised risk officers of the operating subsidiaries and quantified in annual risk inventory processes. Risk mitigating measures are considered and documented within the scope of risk inventory and reported to the Chief Risk Officer.

Apart from the direct exchange of information between the Chief Risk Officer and the Executive Board, standardised risk reports are delivered to the Executive Board and the Supervisory Board, explaining OVB's current risk position. Thresholds and reporting protocols have been defined within the framework of risk reporting. Risk analyses are conducted initially at the level of the subsidiaries and the individual areas of responsibility.

The data from the various departments of OVB Holding AG and its subsidiaries, defined by internal guidelines and to be reported regularly, is consolidated by the holding company's Chief Risk Officer into Group-wide, ongoing and, if necessary, immediate reports to the Executive Board and the Supervisory Board. The core element of the Group risk report is the "Group risk cockpit", which identifies the significant risks of the national companies and aggregates them into the Group risk. The aggregated results are fed into the Group risk cockpit, which is made available to the Executive Board and the Supervisory Board on a quarterly basis as part of quarterly updated risk reports.

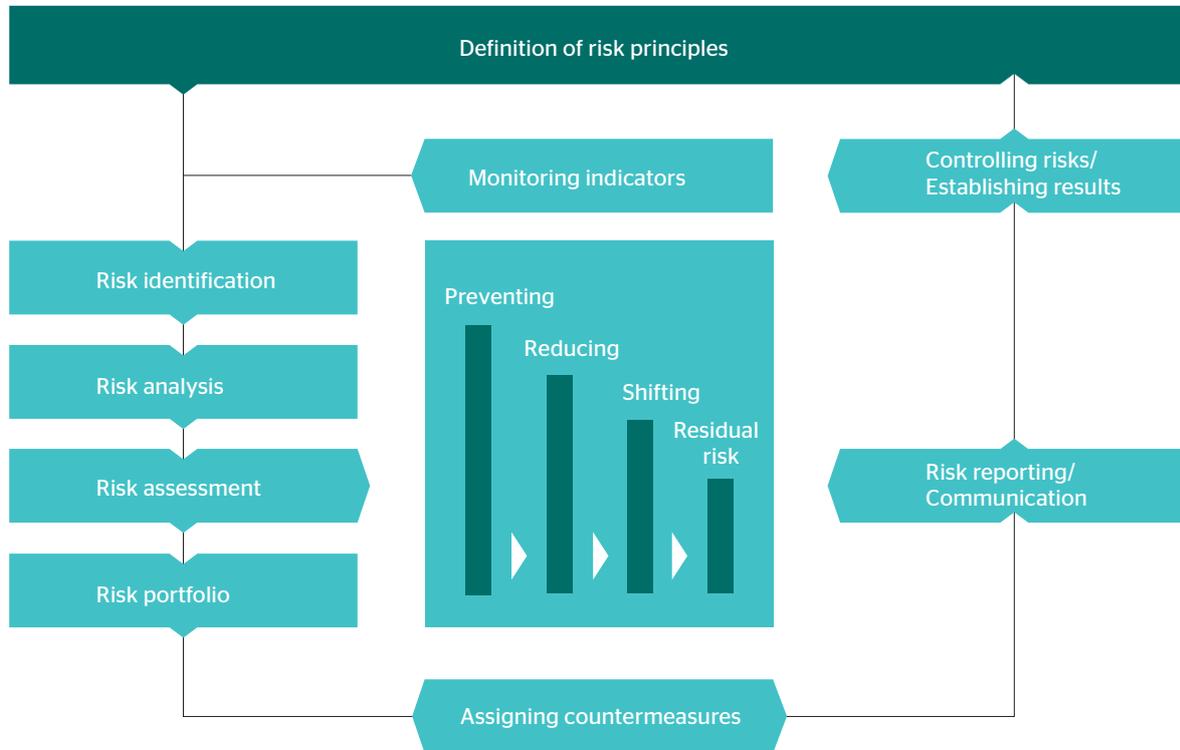
Group-wide consultations and regular coordination with the executives of the sales team complement this early warning system. In addition to that, the holding company's Chief Risk Officer is also informed directly by way of ad hoc risk notifications in cases of urgency outside the usual reporting channels.

Within the framework of corporate planning, OVB assesses the potential risks before material business decisions are made, while reporting allows for an adequate monitoring of such risks in the context of business activity.

An efficient management accounting process supports the early detection of going-concern risks.

Further elements of the risk management system (RMS) and the Internal Control System are Internal Audit and

OVB risk management process



compliance management, assuming monitoring and control functions throughout the Group.

As a model for the organisation of risk or rather compliance management, OVB applies the “three-lines-of-defence model”. The Internal Control System is also based on the three-lines model system and serves to mitigate process risks through established controls and to explicitly support the regularity and reliability of accounting. Ultimately, a calculable residual risk remains for the Company.

Controls on the first and second line of defence are conducted at the level of the sales subsidiaries. Their management teams are responsible for compliance with internal (Group guidelines and ICS) and external provisions (regulatory framework). For safeguarding effectiveness, suitable control measures (e.g. the four-eyes principle) have been established. “Owning” the risk, functions of the first line of defence are responsible for assessing, controlling, monitoring and reducing risks.

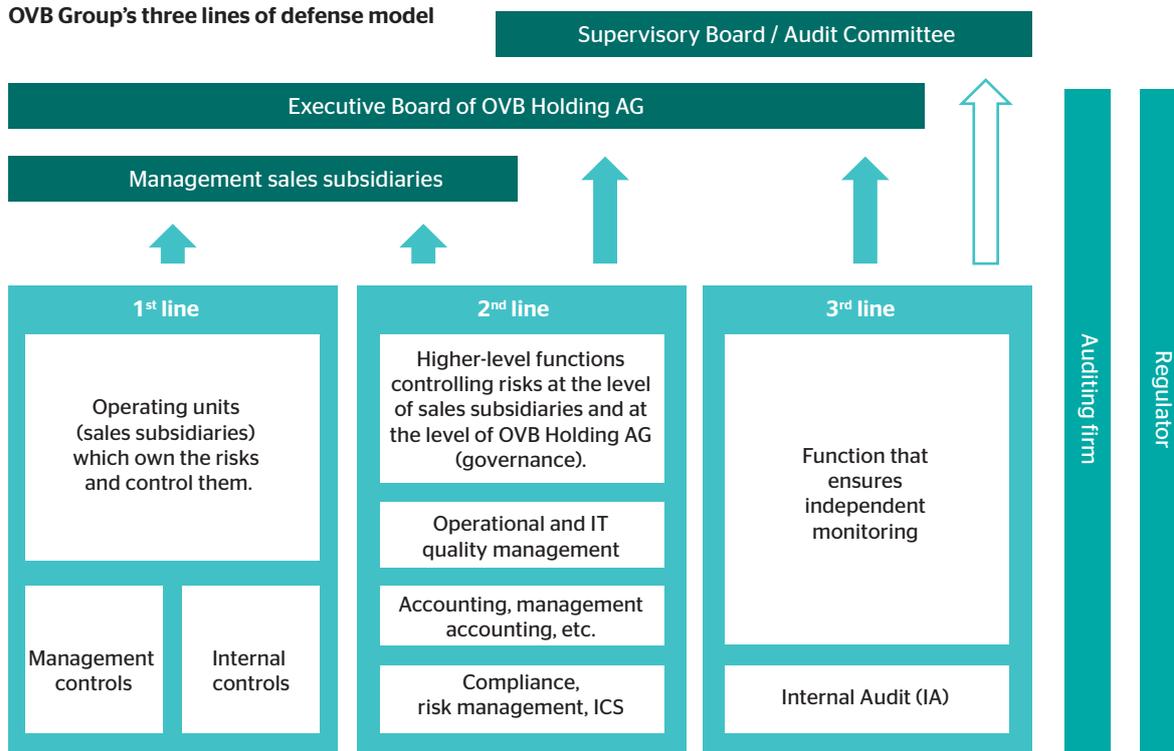
The second line of defence determines specific Group-wide guidelines and thus defines minimum requirements for systems and processes (governance) to be applied on the first line of defence.

In addition to that, the second line defines the framework for cooperation within the consolidated entities and formulates Group-wide guidelines for the organisation of the Internal Control System (ICS), the risk management system (RMS) and the compliance management system (CMS) - for example through a binding Group guidelines catalogue or process requirements. The specific form of governance is risk-oriented and at the discretion of the Executive Board of OVB Holding AG.

Management’s responsibility for achieving the above objectives includes both first and second line functions. The close integration of ICS, RMS and CMS is intended to ensure the highest possible degree of effectiveness for the avoidance and management of risks.

The primary CMS objectives are to prevent or minimise risks arising from non-compliance with applicable law and internal requirements and processes through preventive measures and also to monitor risks, observe compliance-relevant requirements and laws and report to the Executive Board. Supported by RMS and ICS, this includes the definition of methods and procedures for compliance and risk management and the requirements controlled by the ICS through guidelines and directives, as well as the monitoring of risks, observing compliance-relevant requirements and statutory provisions, and reporting to the Executive Board.

OVB Group's three lines of defense model



Responsibility for compliance with these requirements on the first and second line of defence rests with the operating subsidiaries. In addition to the performance of these functions at the level of the operating subsidiaries by the local business units, the central departments of OVB Holding AG provide support on an ad hoc basis and perform second line controls if necessary.

The third line is represented by Internal Audit, acting as an objective and independent auditing and advisory body. It monitors the regularity, security, adequacy and effectiveness of the processes and controls specified in the ICS as well as the RMS and CMS by means of risk-oriented audits.

It supports the Executive Board and the management teams in the performance of their monitoring function and reports directly to the Executive Board of OVB Holding AG as well as periodically to the Supervisory Board/Audit Committee. Internal Audit is also regularly subjected to an external quality audit, most recently completed successfully in 2023.

With the governance, risk and compliance approach described above, the Executive Board of OVB Holding AG has created and implemented a control framework aimed at an appropriate and effective ICS and RMS.

Based on its involvement with the ICS and RMS and the reporting by Internal Audit, the Executive Board is not aware of any circumstances that speak against the adequacy and effectiveness of these systems.

Ensuring adequacy and effectiveness of risk management

OVB has established a risk management system whose **adequacy** is contributed to, among other components, by a risk catalogue, which at the same time represents the risk inventory of OVB Group, and OVB Group's Risk Management Manual. The risk catalogue includes risks of all business units of OVB. These are initially divided into different risk categories. The individual risks are then classified according to their materiality for the Group, which in turn determines the different calculation bases for risk assessment. The Manual represents the set of rules for risk management within the Group and includes, among other things, Group-wide requirements for risk assessment and risk communication.

In the course of routine risk inventory, risk mitigating measures are reviewed in the departments of OVB Holding AG and in the Group companies. The decentralised risk officers are required to update the measures taken on a regular basis and to subsequently perform an individual assessment of the risks. After that, the risks are consolidated at Group level. The role of central risk management includes regular reviews of the risk-compensating control measures reported by the Group companies.

Risk-bearing capacity

OVB Group's risk-bearing capacity is determined in accordance with the guidelines of the Risk Management

Manual, version 2.2, and the requirements of IDW PS 340 (new version). It describes the Group's risk-off-setting potential and serves as a key benchmark for assessing whether the risks as a whole are acceptable.

Risk-bearing capacity is calculated as the sum of

- equity,
- securities and other capital investments, and
- cash and cash equivalents.

The values are calculated as the average of the past four quarters in order to level out fluctuations during the year.

In addition, OVB takes into account existing hidden reserves, in particular cancellation reserves with product partners, which may have an impact on liquidity after the expiry of liability or holding periods. However, these hidden reserves are not included in the balance sheet calculation of risk-bearing capacity.

The risk-bearing capacity determined at Group level is distributed proportionally among the operating subsidiaries. The distribution is proportional to their enterprise value, which is determined using the DCF method or a simplified income approach.

As part of risk aggregation, the risk indicators determined in euros for individual risks and scenarios are compared with the risk-bearing capacity. This is based on assessments of the individual risks, which are derived from the respective enterprise value of the Group company, the potential extent of damage and the potential probability of occurrence. The subsequent risk aggregation includes both an individual assessment of the highest risks and a simulation of correlated risk occurrences. To this end, risks or scenarios that occur together are simulated stochastically (Monte Carlo analysis) and then quantified. This allows interactions between risks and possible cascade effects to be identified.

If an aggregated scenario exceeds the risk-bearing capacity, the risk strategy is adjusted, in particular by committing to completely avoiding risks that could jeopardise the Company's existence.

The risk-bearing capacity is updated on a quarterly basis and reported to the Executive Board and the Supervisory Board in the traffic light report.

Development of risk management

Constant advancement of the risk management system is a key prerequisite to the capability of a timely response to changing general conditions of potential direct or indirect impact on the assets and liabilities, financial position and profit/loss of OVB Holding AG.

An ongoing exchange of information with the decentralised risk officers assures that any new findings will

be incorporated into risk management, thus safeguarding its advancement. In-person and virtual meetings of central and decentralised risk management were held in the year under review 2025 at which, in addition to the ad hoc exchange of risk information, the general information flow among decentralised risk officers was further promoted. The core element here is the ongoing promotion of a uniform risk appetite across all risk owners.

In addition, training measures continue to be an essential element for constantly updating the expertise of the staff involved in these processes.

Risk management of OVB Holding AG is subject to annual reviews conducted by Internal Audit. Audit reviews contribute to monitoring the risk management system and produce insight based on which quality is improved and the development of risk management processes is further advanced.

Apart from risk inventory, all measures for the early detection, management and control of risks were analysed, adjusted and enhanced in response to internal and external developments within the scope of the annual review conducted in 2025.

Risk management is also constantly evolving in response to changing regulatory requirements (for example, the European Union's ESG Legal Framework or the Digital Operational Resilience Act (DORA)). The focus here is on reviewing the effectiveness of risk management measures implemented in the Group to reduce high gross risks (i.e. risks that arise if no measures are taken by the Company) to manageable net risks (i.e. the residual risks that remain after appropriate measures have been taken). This has further sharpened OVB Group's risk profile. The implemented early risk detection system essentially covers the risks affecting the Group. OVB is not aware of any other significant risks as of the balance sheet date.

The Internal Control System

The Internal Control System (ICS) comprises the principles, methods and measures for ensuring the effectiveness and economic efficiency of business activity, the correctness of business processes and compliance with the applicable legal provisions. For this purpose, OVB has integrated the internationally established 3-lines-of-defence model into its business processes, according to which control measures are implemented on three lines in the Group in order to mitigate process risks. Among the lines of defence is OVB's Internal Audit, assuming the function of the third line.

OVB's ICS represents the entirety of controls. It is based on the OVB Group guidelines catalogue.

This catalogue is an integrated set of rules for the control points it contains and is handed down from the Executive Board to the operating divisions and subsidiaries.

Key features of the Internal Control System:

- a clear management and corporate structure: OVB Holding AG provides the centralised management of inter-divisional key functions while the Group’s individual entities maintain a large degree of autonomy
- proper separation of functions and observance of the four-eyes principle as basic principles
- adequate provision of capacity as well as use of software applications in consideration of statutory and in-house provisions as the basis of correct, consistent and continuous business processes
- clear separation and assignment of responsibilities with respect to areas materially involved in financial accounting, namely Local Accounting, Tax, Financial and Group Accounting, Group Management Accounting, and also in the operating divisions through defined schedules of responsibilities and rules of procedure
- protection against unauthorised access to IT systems in use
- utilisation of standard software in the financial systems involved
- adequate Group guidance system (e.g. Group manual, manuals on ICS / risk management / compliance management at OVB Group, payment guidelines, loan and travel costs guidelines, Code of Conduct, process descriptions, etc.) with integrated ICS-relevant control points, subject to constant updates
- Focus issue “ICS with respect to financial accounting”
 - adequate equipment in response to the requirements of all departments and divisions involved in the financial accounting process
 - clearly defined workflows as well as documentation and tracking of all matters subject to accounting for the purpose of complete financial reporting reviewed for correctness
 - ensuring that accounting records are checked for mathematical and factual correctness; payment runs shall observe the four-eyes principle
 - established monitoring committees (e.g. the Supervisory Board’s Audit Committee) as well as internal monitoring functions of corporate governance (e.g. risk management, compliance management, Internal Audit)
 - systematic, risk-oriented and scheduled check and evaluation of adequacy and effectiveness of the ICS set up across the business divisions by process-independent Internal Audit

- routine external certification of Internal Audit according to audit standard no. 3 of the DIIR (German Institute of Internal Auditors), conducted most recently in November 2023

The Internal Control System is intended to ensure, particularly with respect to financial accounting, that business matters and transactions are correctly recorded, processed, evaluated and transferred to financial accounting. Apart from that, other material business processes are included in the ICS as well through the Group’s guidelines system, and the mitigation of risks is covered through control measures of the operating divisions.

It is thus ensured in the individual case that business transactions are recorded, processed and documented in compliance with statutory regulations, the Articles of Association and internal guidelines, and that they are entered correctly and promptly in financial reporting. It is ensured at the same time that assets and liabilities are correctly recognised, reported and measured in the separate financial statements and the consolidated financial statements and that reliable and relevant information is made available completely and promptly as a basis for entrepreneurial decision-making.

Like all other divisions and functions of OVB Group, the Internal Control System is subject to an ongoing review and development process. Influencing factors are regulatory requirements and not least OVB’s own requirements for its ICS. Against this backdrop, the ICS is subject to continuous revision and amendments.

Opportunities and risks in detail

The risks presented as of 31 December 2025 essentially concern all three segments but vary in intensity. For example, Group companies affected by the insolvency of a product partner may be exposed to increased financial and legal risks, network loss risks and reputational risks.

The operating subsidiaries in the individual segments predominantly pursue the same business model and are also subject to EU regulations, with a few exceptions. The risk assessment has not changed significantly compared to the previous year, unless otherwise stated for individual risks. OVB addresses extraordinary risk events in the descriptions of the individual risk types.

The following list of the various risk areas does not necessarily reflect their materiality for the Group.

Industry-specific and regulatory opportunities and risks

OVB faces industry-specific opportunities and risks particularly in connection with changes in the markets for pension provision, health care, investments and financing in all segments OVB operates in. Tax and

socio-political conditions, developments in the capital market and a host of new regulatory requirements all influence OVB's business. At the same time, OVB regards such adjustments to the general conditions also as an opportunity to keep improving the quality of its services. The challenges brought about by Regulation (EU) 2016/97 (Insurance Distribution Directive, IDD) and MiFID II Directive 2014/65/EU, governing markets in financial instruments, were identified and implemented at an early stage and are constantly being reviewed in-house and by external experts.

As part of its retail investor strategy, the European Commission aims to strengthen the confidence of retail investors in the capital markets. A draft law was released in May 2023 already, including proposals such as new obligations in the advisory process, bans on commission for certain forms of brokerage and the definition of benchmarks. At the end of 2025, the European Union agreed on a new retail investor strategy. The ban on commissions demanded by consumer protection advocates was not included. Instead, there will be significant tightening of regulations for intermediaries, and costs, advice and product information will be more strictly regulated. OVB is monitoring further developments and is in close contact with relevant associations. The increasing number of court rulings in the European insurance sector concerning violations of the latest regulations (POG, MiFID II, IDD and GDPR) are leading to a consistent need to adapt the requirements for OVB.

Nevertheless, we are seeing an increasing number of reviews of the requirements by local supervisory authorities in the operating subsidiaries. Any resulting review findings could result in necessary recommendations for action for OVB. OVB attempts to minimise the risks arising from the sales process particularly by means of an IT-controlled sales process and the review of the target market in the product partner's focus.

In addition to these already implemented EU directives, further guidelines are due to come into force from the 2025 financial year onwards, particularly with regard to sustainability issues (ESG Legal Framework), which OVB will also have to adapt. These include guidelines affecting the IT organisation, such as the requirements of DORA (Digital Operational Resilience Act), in effect as of 16 January 2023 and applicable from 17 January 2025, with which the European Commission is pursuing the goal of creating a uniform framework for the effective and comprehensive management of cyber security, information and communication technology (ICT) risks in the financial markets. The DORA regulation in particular requires extensive intervention in many areas of OVB's business. Following the successful initialisation as part of an introductory project, OVB has launched measures to ensure and consistently continue the implementation of the organisational structure. In addition to the handling of ICT third-party service providers, this also includes the implementation of dedicated management

systems for the control of cyber risks, business continuity management and information management addressing all stakeholders involved by management.

OVB is addressing the resulting need for adjustment in the affected business divisions and processes with a dedicated project, also involving external expert support. To strengthen the Internal Control System (ICS), and in particular in support of the audit of its effectiveness, a project to structure and further develop the ICS was carried out at the initiative of the Executive Board of OVB Holding AG. One result of this is that key control points for OVB can now be documented centrally and in digital form. In addition, resources in corporate governance were increased further to enable quality control to be carried out centrally.

Individual regulations such as the SFDR (Sustainable Finance Disclosure Regulation - EU 2019/2088), the so-called Disclosure Regulation, and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088, the so-called "EU Taxonomy Regulation", must be taken into account. Reviews of the implementation of regulatory requirements are carried out by the national supervisory authorities in the EU member states. In a peer review in June 2023, the European Insurance and Occupational Pensions Authority (EIOPA) informed the European member states that some countries had not sufficiently implemented the requirements of the Product Oversight Regulation (POG), which came into force in 2018. At the same time, EIOPA defined recommendations for action and assigned them to the countries. This now clearly indicates in which (OVB) countries the local insurance supervisory authorities are expected to increase their audit activities in the future, which will lead to higher administrative costs, among other things.

Nevertheless, the implementation of national legislation in the member states in the areas of conduct of business rules, transparency regulations, requirements for continuing professional training and, increasingly, regulations on sustainability issues is particularly relevant for OVB.

Even if local requirements may differ in individual cases, technically supported Group-wide solutions ensure appropriate implementation. Standardised processes support financial advisors in their daily work and provide scope for comprehensive and targeted advice.

OVB has a Group-wide compliance management system that aims continuously at ensuring that all regulatory requirements are met appropriately, and not just for the purpose of complying with regulatory requirements. OVB also sees such requirements as opportunities for continuous improvement. With respect to sustainability issues, opportunities arise

for OVB through innovative products and the anticipatory coverage of upcoming regulatory or social developments, among other things.

Generally speaking, intensifying regulation of the financial services market cannot be ruled out as the European regulations stipulate evaluation assignments. Improving investor protection by raising the bar for transparency, client information and advisory service documentation requirements can safely be expected. Not least the obligation to disclose costs and commission amounts represents a new aspect that is relevant for classic commission-based advisory service as well.

In this environment, OVB constantly monitors and analyses the national and European political decision-making processes to be able to evaluate the effects on its business model and the strategic positioning in the national markets at an early stage.

OVB acts on the assumption that it will fulfil increasing regulatory requirements in a better and more efficient way than smaller market participants due to its broad European positioning, the many years of experience of its employees and its pronounced financial strength.

Compliance risks

Compliance risks arise from violations of regulatory requirements (including IDD, MiFID II, POG, GDPR), national regulations, anti-money laundering provisions and internal Group guidelines. Increasing regulatory complexity requires close, cross-functional cooperation between Compliance, RMS, ICS and Internal Audit.

Compliance risks are increasing in OVB's business environment due to regulatory requirements at national and international level, involving all countries in which OVB operates. Potential violations of legal requirements can result in both fines and reputational risks. Against this backdrop, OVB's compliance management system is continuously further developed, adapted and digitalised; at the same time, professional training and further education of employees and financial advisors is provided for.

Furthermore, training and licensing requirements have steadily increased over the years, which also results in increasing demand for training, management and monitoring activities. The closer cooperation between OVB and its full-time financial advisors due to regulation may restrict the entrepreneurial freedom of the full-time financial advisors, which in turn might result in risks under tax and social insurance law with respect to "bogus self-employment". As the criteria under tax and social security law for classification as self-employed or employed financial advisor are not uniformly regulated within the European Union, country-specific assessments are required. OVB counters these risks with con-

stant monitoring by the internal corporate governance functions, including the support of external specialists.

In the reporting year, the regulatory environment for money laundering prevention underwent fundamental changes at European level. The EU Money Laundering Package, in particular the directly applicable Anti-Money Laundering Regulation (AMLR - "Single Rulebook"), and the establishment of the European supervisory authority AMLA will further advance the harmonisation and centralisation of supervision in the European Union. The new requirements are expected to be implemented gradually over the coming years.

OVB Holding AG is preparing early on in terms of organisation and processes for the future requirements and is increasingly focusing its Group AML function on control, monitoring and reporting. No significant immediate impact on the business model is currently expected; however, regulatory developments are being monitored on an ongoing basis and compliance structures will be adjusted as necessary.

In order to further mitigate compliance risks, it must also be ensured that the control environment established within the framework of the Internal Control System and rolled out across the Group is effectively implemented and enforced. In the year 2025, OVB continued to expand the relevant corporate governance functions in terms of personnel.

IT risks and opportunities

The continuous mitigation of risks and the exploitation of opportunities represent a key factor in OVB's corporate management. The strategic focus on IT risks and opportunities is gaining in relevance due to advancing digitalisation, increasing automation and the utilisation of new technologies.

In the 2025 financial year, work began on defining a binding Group-wide technology architecture. Risks arising from external service providers stem in particular from IT and process dependencies, inadequate service level agreements, third-party compliance violations and contractual risks. Against the backdrop of regulatory requirements, the professional management of third-party information and communication service providers (third-party ICT providers) is becoming increasingly important. With explicit reference to the Digital Operational Resilience Act (DORA Act), it was finally determined in cooperation with external partners that OVB Holding AG as a single company does not meet the DORA criteria and is therefore not subject to the DORA Act. Despite its non-applicability to OVB Holding AG, DORA remains relevant as the holding company (as an ICT service provider) provides central IT services (e.g. OVB EASY and myOVB) to the Group companies subject to DORA (OVB Germany, OVB Austria and potentially OVB Poland). These Group

companies are obliged to inform OVB Holding AG about the ICT classification and to implement appropriate measures.

OVB sees opportunities - but also risks - in the increasing use of artificial intelligence (AI). OVB Holding AG is aware of the growing technological and economic importance of artificial intelligence for the finance and sales industry. AI is changing business processes, value creation structures and client interactions at increasing speed while opening up new potential for increasing efficiency, improving quality and scalability at the same time.

Against this backdrop, the Executive Board adopted a Group-wide AI strategy in 2025, which further details, specifies and operationalises the AI topics already anchored in the OVB Excellence 2027 corporate strategy.

With a clearly defined AI strategy, OVB is pursuing the goal of integrating AI into the organisation gradually and responsibly. In the financial year, an initial AI-supported learning and assistance bot was implemented on a pilot basis in Germany, which is being used in the operational environment, providing valuable insights for further scaling.

OVB's medium-term goal is to gradually provide every employee, back office staff and sales team alike, with a personalised AI agent for support as an assistance system in their everyday work. The introduction will take place under clearly defined governance, data protection and compliance conditions, based on a sustainable IT architecture.

Through this structured approach, OVB is pursuing the goal of strengthening its innovative power and operational excellence and sustainably expanding its competitiveness.

As stated at the outset, OVB is aware of the risks associated with the use of AI. The increasing integration of AI technologies brings with it not only opportunities but also new dimensions of risk. International studies now list artificial intelligence as one of the most significant global corporate risks.

The following risk areas may arise for OVB in particular:

- Data protection and data security risks
- Flawed or non-transparent AI decisions
- Reputational risks due to malfunctioning automated systems
- Regulatory uncertainties and future compliance obligations
- Dependencies on technology providers
- Mismanagement or uncoordinated use of AI applications

OVB counters these risks with a structured governance approach (“guard railing”). This includes a central approval logic for AI applications, clear responsibilities, technical access restrictions, documented control mechanisms and measures to promote AI expertise within the organisation.

The aim is to manage opportunities and risks in a balanced manner and to use AI technologies responsibly and in accordance with regulatory requirements.

Macroeconomic opportunities and risks

OVB's business environment is affected by changes in the economic and political framework and is becoming increasingly dynamic across all segments.

In this context, changes in legal regulations for the sale of financial products have a direct impact on OVB's business model and thus represent risks.

Typical for the industry, OVB is heavily dependent on the economic health of Europe. Economic downturns and recessions in individual countries lead to lower demand for financial products. The turnaround in interest rates driven by European financial supervision is also having an effect on the companies' profit margins.

The economic environment in the eurozone is currently characterised by an uneven recovery, with strong variations in the growth prospects of the countries in which OVB operates. According to an estimate of the annual growth rate for 2025, based on seasonally and calendar-adjusted quarterly data, GDP in the euro area rose by 1.5 per cent.

Germany, the largest economy in the eurozone, is currently experiencing a phase of economic stagnation with slight signs of recovery. Following declines in 2023 and 2024, price-adjusted gross domestic product (GDP) grew slightly by 0.2 per cent in 2025, according to preliminary data provided by the Federal Statistical Office. The Ifo Business Climate Index remained at 87.6 points in January 2026. Assessments of the current situation were revised slightly upwards, while expectations deteriorated slightly. Company insolvencies increased in 2025, and this trend is expected to continue in 2026.

The European Central Bank (ECB) has pursued a course of monetary easing since its decision to lower key interest rates on 6 June 2024. On 5 February 2026, the Governing Council of the ECB decided to leave the ECB's three key interest rates unchanged. Its updated assessment confirms once again that inflation is likely to stabilise at its target of 2 per cent in the medium term. In the view of the Governing Council, the economy remains robust in a difficult global environment. Low unemployment, solid private sector balance sheets, the gradual

implementation of public spending plans for defence and infrastructure, and the supportive effects of past key interest rate cuts are promoting growth. The outlook remains uncertain, due in particular to ongoing global trade policy uncertainties and geopolitical tensions. The easing measures are being implemented 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.

Donald Trump's re-election as US President poses significant risks for Europe, including economic burdens from new trade tariffs, reduced support for Ukraine and pressure to become strategically independent in the face of a possible US withdrawal from shared security commitments.

However, changing market conditions always provide new sales opportunities. For example, falling interest rates mean lower returns on fixed-term deposits but also more favourable building loans or positive share price developments, thus also improving the sales opportunities for capital market-oriented products. Changes in client requirements, such as a possible increase in demand for ESG products, may also entail risks and opportunities associated with the product portfolio. It is therefore important for OVB's operating subsidiaries to strategically address current macro-economic developments and to offer appropriate sales opportunities in an agile manner.

OVB monitors the political, regulatory, economic and business cycle developments in the markets in which it operates and utilises external market analyses and the know-how of external experts and analysts to review its strategic and operational orientation in view of these developments. This also applies to opportunities and risks associated with entering new markets.

OVB's plans for further expansion depend on orderly political and legal conditions prevailing in the respective country and on an economic environment that gives rise to expectations that OVB will be able to profitably forge ahead with its business activities within a reasonable timeframe, given the respective market conditions.

In view of the specific risks associated with the economic development, the broad regional positioning of OVB Group within Europe, able to compensate market risks and downturns in individual countries with opportunities in other markets, plus a broad client base generally help mitigate risks. Accordingly, the dependence of the Group's business performance on individual national markets has decreased over the past years.

At the same time, OVB's international orientation provides opportunities to benefit from particularly favourable developments in individual markets. The diversification of business activities across highly varied products designed to facilitate basic protection, asset and financial risk protection as well as retirement provision, asset generation and wealth management, tailored to the respective situation in the relevant markets, also helps offset risks at least in certain sub-segments.

Opportunities and risks due to the development of company-specific factors of value

Company-specific factors of value for the business success of OVB Group's entities are the expansion of the sales organisation, the increase in the number of clients and the structure and quality of the advisory and brokerage business.

OVB focuses on providing advice and support primarily to private households with average to higher income in all the national markets in which it operates. Winning new clients and maintaining long-term client relationships are essential factors of success.

The economic situation in the European Union is currently mixed, with some countries struggling with weak growth, high debt or structural problems, while others are experiencing solid growth. Combined with the continuing high inflation rate in Central and Eastern Europe, this may further affect real incomes and consumer demand among private households in Europe.

Adding to this are geopolitical uncertainties, including the armed conflicts in Ukraine and the Middle East, which may disrupt supply chains, drive further migration to Europe and thus also affect the economic situation in Europe as a whole – and therefore all three segments.

Even though OVB managed to continue the growth in brokerage income in 2025, external factors may lead to a lasting recession in some OVB countries, a continued sluggish recovery of the European economy, declining stock and bond markets and, as a consequence, falling earnings and margins if clients, in addition to declining confidence, have fewer financial resources at their disposal for asset generation, wealth management and asset protection in the future.

Generally speaking, however, OVB sees demand for OVB's services and thus sufficient potential for new business in all countries in which OVB's Group companies operate due to the continuing need for personal provision and especially in view of the demographic development. Adjustments to the changed economic and general conditions were initiated by sales

management and product management together with the product providers, allowing for an early response to the dynamic situation. The effects of positive or negative developments are analysed by management on an ongoing basis.

The continuous expansion of the sales team and the long-term commitment of a sufficient number of motivated and competent financial advisors are further factors for OVB's business success and future growth. The development of the base of financial advisors - the recruitment of new advisors as well as the total number of financial advisors - is the subject of periodic reporting.

Even though OVB is exposed to partly aggressive poaching attempts by competitors focusing on OVB's licensed and well-trained financial advisors, a possible advisor turnover poses both opportunities and risks in a consolidating industry. Based on its many years of experience, OVB sees itself in a position to counteract potential turnover of financial advisors as well as to commit new financial advisors. Its competitive advantages include e.g. a transparent contract structure, a competitive commission model for sales and international career opportunities.

At the same time, the Group companies place great emphasis on the continuous professional training and further education of their financial advisors.

One material risk in network marketing is the risk of network loss. If entire networks decide not to work for OVB anymore, there is an increased risk that high sales contributions will no longer be generated. The risk of network loss increases particularly if financial advisors are dissatisfied with processes or commission payments. OVB monitors the risk of network loss within the operating subsidiaries and counters any emerging risks with targeted measures.

OVB has a broad portfolio of high-capacity product partners. However, it is important for OVB to continuously evaluate the performance of the product partners and the products sold and, if necessary, to engage in a constructive dialogue for further development in line with the Premium Select strategy in order to generate a high level of client satisfaction. In the course of the development of its corporate strategy, OVB focuses even more on its clients (client centricity) and gradually aligns corresponding strategic measures with this focus.

Financial products of more than 100 insurance companies, investment trusts, building societies and banks are brokered at present. On this basis it is possible to select and realise product offerings and concepts suited to the demands of the individual client.

Risks connected to the selection of products are limited by working together with reputable and internationally experienced product providers based on partnerships with a long-term horizon and by involving external analyses.

By comprehensive monitoring of the market, OVB identifies client demands and market trends, responded to in collaboration with the product partners with competitive products tailored to the clients' wishes. In an ongoing dialogue with its partners, OVB ensures the quality and competitiveness of the product portfolio throughout Europe.

Risks from a diminishing appeal of products are met by OVB through a continuous review of client feedback and countered by launching targeted measures at the level of the operating subsidiaries and the specialist departments of OVB Holding AG in collaboration with the product partners.

The close cooperation across all levels and the constant monitoring of the market also generate opportunities in this regard.

OVB is thus capable of responding swiftly to market developments and providing suitable products to the financial advisors. Based on the exchange with them, their experiences and suggestions for improvement and the expansion of the product portfolio and corresponding services are used by committees established for that purpose. A decrease in sales of individual products can at least partially be compensated by OVB through the sale of other products.

An essential cornerstone of OVB's corporate strategy is the Premium Select strategy. Working especially close together with high-capacity product partners gives OVB the opportunity to gain market share based on its competitive edge.

Opportunities and risks in recruiting and HR management

Recruiting measures in sales are constantly being pushed forward. Leadership skills of sales managers are strengthened by a Europe-wide training system.

The development and the satisfaction of office staff and sales force are also observed constantly in order to be able to counteract the risk of turnover and undesirable developments concerning the personnel structure, the safeguarding of expertise and personnel costs. In addition, the risks of social change, such as the demographic transition, and their influence on the availability and management of personnel must be taken into account. By contrast, the professional training and further

education of employees and the recruitment of qualified new staff provide the opportunity to expand in-house expertise.

Above-mentioned risks due to the macroeconomic situation and its impact on the real income of households also include opportunities for OVB as employees may take up work as financial advisors for OVB on a part-time basis, either due to unemployment or in addition to their original occupation.

Demographic change, i.e. the change in the age structure, harbours risks for OVB as well as for other companies.

The resulting shortage of qualified labour may lead to the fact that specialised activities OVB performs in the brokerage of financial services on the one hand and in the head offices of the subsidiaries on the other hand cannot be performed at all or not in a timely manner anymore. The already existing competition among companies for labour is expected to intensify further. In general, the costs for age-appropriate workspace and health care costs could rise. The risks listed also pose challenges for OVB.

In addition to attractive offers for employees, processes need to be further digitalised, and knowledge transfer needs to be established in order to counter the loss of knowledge due to retiring employees. Opportunities on the product side also need to be adapted to the changing consumer habits, needs and preferences of an ageing population. OVB is therefore already developing strategies to adapt to demographic change.

These include targeted human resources development, further education, flexible working models and strategic planning for dealing with demographic changes.

The grooming and development of the office staff and the sales team and their professional training and further education are a key prerequisite to OVB's growth. Increased outsourcing raises the risk of dependencies. At OVB, there are some cases of dependency in key positions on external as well as individual in-house employees within the Group.

Reputational opportunities and risks

Reputational risks include negative reporting in traditional and digital media, social media crises, misinformation, misconduct in sales, and publicly discussed value-for-money requirements for products, which harbour regulatory and liability risks in terms of costs, remuneration structures and performance promises. The increasing transparency and dynamics of digital channels increase both the probability of occurrence and the potential extent of damage caused by reputation-related events.

Reputational risks arise from a potential loss of reputation either of the entire industry, of OVB itself, or of one or several of its operating segments, particularly among clients, business or product partners, or in the public eye. Advising on financial products and their brokerage are activities subject to increased public interest and recurrent critical scrutiny. The liquidation of a product partner on 31 January 2025 attracted media attention in parts of the Southern and Western Europe segment, thereby increasing the reputational risks for the OVB subsidiaries located there.

OVB is particularly exposed to the risk that the public's trust in the Company might be negatively affected by claims against sales advisors based on incorrect or allegedly incorrect advice or concerning products distributed by them and corresponding media coverage. Apart from that, even by providing strict internal guidance and standards, human misconduct can never be completely ruled out, potentially leading to the materialisation of reputational risk. OVB follows and analyses any such individual cases with the aim of taking preventive action to halt any damage to the Company's reputation even before it arises. Regardless of misconduct, it is possible that financial products distributed by OVB temporarily perform below average due to certain economic events and thus also lead to reputational damage. Conversely, macroeconomic developments such as an improved capital market environment can also open up opportunities for the perception of the products brokered by OVB, and therefore for its clients.

To limit reputational risks, OVB ensures that training and quality standards meet or exceed legal requirements and are continuously developed. Documentation requirements in consulting and strict selection criteria for product partners and products support this objective. In addition, sustainability-related risks, for example in connection with cybercrime and data security, climate and resource issues, sustainability-related misconduct by product partners or the Company's own investment behaviour, can have a negative impact on the Company's reputation.

Damage to reputation can adversely affect the recruitment of financial advisors and employees as well as OVB's sales performance. In addition to existing quality assurance efforts, targeted measures are therefore implemented to stabilise and strengthen the Company's image. A professional and consistent presence in digital media is also a key factor in how OVB is perceived. In addition to continuously maintaining its own online presence, OVB supports its financial advisors in establishing their presence on social networks and digital platforms in compliance with regulations. Both opportunities and reputation-related risks are taken into account in this context.

Social media guidance governs the compliance-relevant conduct of OVB employees and financial advisors. Compliance with such rules is subject to monitoring provided by the head offices of the operating subsidiaries and by OVB Holding AG.

The flip side of this coin provides OVB with the opportunity to further improve the Company's public image through consistently responsible, competent and transparent conduct. The Company's public relations effort makes an essential contribution.

Advisory and liability risks

Brokerage of financial products generally takes place after previous advice and a suitability test provided to the client. The purpose of the advisory service and the suitability test is to ensure that the client receives a financial product tailored to his or her individual provision requirements and investment profile. Accordingly, advisory risks may arise from incorrect or incomplete documentation, product recommendations that are not in line with objectives or client requirements, failure to comply with regulatory documentation obligations, and tightening of supervisory practices.

Potential risks associated with advisory services and any resulting reputational risks are meant to be curtailed by continually raising the awareness of and providing continuing education opportunities to our financial advisors with a view to providing needs-specific advice as well as by documenting and recording client meetings as required.

With the introduction of the Financial Investment Mediation Regulation (FinVermV) in Germany and ever-increasing regulatory requirements in Europe, conditions for the brokerage of financial investments have been tightened. Accordingly, all client advisory consultations and brokerage conversations are recorded in compliance with the obligations under the law.

OVB closely follows all relevant regulatory efforts at national level and on the European scale so that potential effects on the business model are recognised and any required adjustments can be initiated in good time.

Financial risks

Default risks may arise from receivables from business partners and from advance commission payments to and commission claw-back from financial advisors. In individual cases, commission earned but not yet received is paid to sales advisors in order to bridge the gap until payment is received from the product providers. OVB counters default risks by way of risk-sensitive accounts receivable management and the careful selection of its business and product partners. The liquidation of a product partner on 31 January 2025 in particular

has led to an increase in financial risks in parts of the Southern and Western Europe segment.

Appropriate valuation allowances are made for receivables that are considered doubtful from today's perspective.

Such allowances account for timely information on the debtor's credit rating, commission expected to be received and the age structure of receivables. The default rate of receivables is 0.13 per cent for the year under review (previous year: 0.25 per cent).

Cancellation risks are covered by OVB by retained cancellation reserve with respect to the financial advisors and cancellation provisions, the amounts of which are determined on the basis of commission inflow during the period of liability and the anticipated claims for commission refunds based on past experience. **Issuer risks** associated with the investment of liquid assets are contained by means of strict credit rating requirements and appropriate capital investment management. OVB maintains business relationships with several banks belonging to different banking systems. OVB closely monitors the rating of these banks and considers the assessment of major rating agencies if available. For determining valuation allowances, OVB considers past and expected credit losses.

Market risks describe the risk of losses due to unfavourable changes in market prices or price-affecting parameters. Market price risk includes interest rate risks, currency risks and stock price risks. Shares, bonds and funds in the portfolio may be primarily exposed to price risks as a result of market price fluctuation (please also refer to the annotations in the previous chapters).

OVB varies investment volumes and issuers to counter this risk. Potential effects on earnings as a result of heavy price fluctuations are identified early on by monitoring and assessing the portfolio on an ongoing basis. Containing such risks may also necessitate the full liquidation of individual positions at short notice. Capital investments based on real assets are altogether of minor relevance to the Group companies.

The increase (decrease) in the market interest rate level by 100 basis points would result in a decrease (increase) in the market value of fixed-interest securities by Euro 155 thousand (31 December 2024: Euro 322 thousand).

Currency risks result from OVB's international orientation. Therefore, OVB constantly monitors the development in the currency markets and deliberates the necessity of additional hedging measures in particular.

Liquidity risks are low for OVB as business operations are financed out of the current cash flow and liquidity reports assist in the management and investment of surplus liquidity.

These reports routinely provide insight into financial developments and the resulting liquidity demands of the subsidiaries and the holding company.

With these measures, OVB also diversifies the risk of being sued under guarantees or letters of comfort given on behalf of Group companies.

Financial risks related to **sustainability** include the loss of market share or competitive opportunities due to the misjudgement of market developments or client wishes.

Operational risks

OVB uses both in-house staff and external contractors as well as technical and structural facilities for transacting its business operations. The cross-sector shortage of skilled workers also poses a significant risk for OVB. The Company counters this risk with competitive working conditions and a modern workplace environment, which also creates opportunities in the competition for qualified specialists. Binding workflow rules have been defined for processing and settling business transactions across the Group. Employees entrusted with confidential information commit themselves to compliance with internal regulations and responsible conduct in handling such data.

OVB highly regards the protection of privacy and control over one's personal data. Personal data are therefore collected, processed and used only in compliance with applicable data protection and data security provisions.

In addition to the implementation of the GDPR (General Data Protection Regulation), OVB constantly invests in the security of its IT systems. The increasing digitalisation provides efficiency and innovation potential but also creates increased risks especially in the realm of cybercrime. OVB contains the risk of breaches of internal and external rules and regulations by separating management and control functions from each other.

In addition, OVB guards itself against damages and potential liability risks by appropriate insurance protection.

Legal risks

The management of legal risks is coordinated by OVB's legal department. Before making business decisions and in structuring business processes, OVB protects itself by drawing on comprehensive advice both from

in-house specialists and external lawyers. The legal team's responsibilities include the monitoring and evaluation of current legal disputes.

Updated information on current litigation is provided to the legal department by the operating subsidiaries on a quarterly basis. Constant monitoring and assessments conducted by the legal team enable OVB to counter risks associated with potential mistakes made in the advice to clients or the brokerage of financial and insurance products. OVB further mitigates its liability risk in part by taking out adequate financial liability insurance, subject to routine reviews and adjustments if necessary.

According to our assessment and the consultation of external legal experts, currently pending legal proceedings basically do not pose risks at present that might have material adverse effects on OVB's assets and liabilities, financial position and profit/loss, with the exception of the following matter:

On 31 January 2025, the District Court of Luxembourg ruled in favour of Luxembourg insurance regulator CAA's application for the dissolution and liquidation of a product partner with which the OVB subsidiaries in Spain, Italy, Belgium and France have business relations.

Although OVB cannot be held responsible for the insolvency of its product partners, this may give rise to litigation and reputational risks, which OVB is countering with the help of external specialists and specially developed risk assessment models for calculating risk provisions. The insolvency proceedings are continuing, and the valuation of existing receivables from that product partner were already adjusted in the 2024 financial year, carried forward in 2025.

Tax risks

A changing tax framework for individual operating subsidiaries as well as for advisory services may result in tax risks for OVB.

OVB constantly monitors tax law developments as they emerge in all the countries in which it does business, particularly including potential regulatory intervention into the tax treatment of the distribution model, and analyses their potential impact on the Group.

Tax risks arise from differing tax interpretations, transfer pricing risks and international regulatory developments. Both in-house and external experts monitor the tax requirements applicable to the Company in accordance with the relevant tax provisions and any corresponding directives issued by the respective tax authorities. Adequate provisions are made for tax payments to be expected.

Sustainability risks and opportunities

Sustainability risks include physical and transitional climate risks as well as reputational, market and supply chain risks. They arise in particular from regulatory requirements under the EU ESG legal framework, including the Disclosure Regulation, EU taxonomy and sustainability reporting standards, as well as from insufficient ESG compliance of products or business partners.

Risks associated with product partners and products relate in particular to product governance (POG), transparency requirements, commission models, ESG product classifications, service quality and potential reputational risks resulting from misconduct by third parties. Tighter regulations are leading to increased auditing and monitoring requirements, particularly with regard to sustainability labelling. Sustainability risks result from OVB's social responsibility, a heightened awareness of sustainability and the regulatory framework. OVB regards sustainability risks as events or conditions in the areas of environment, social affairs or corporate governance (ESG), whose materialisation may actually or potentially have material adverse effects on the Company's assets and liabilities, financial position and profit/loss as well as on its reputation. These also include risks caused by climate change, such as rising insurance costs due to extreme weather events or a product portfolio that is not adequately adapted to climate change.

ESG risks can be found in all areas of the Company and include climate-related risks in the form of physical risks or transitional risks. Opportunities and risks relating to sustainability are therefore integral components of the Group-wide opportunity and risk management system and are, if material, considered in the discussion of the respective risk types.

In the course of the annual risk inventory, sustainability risks are reported by the operating subsidiaries, evaluated by OVB Holding AG and consolidated at Group, and appropriate measures are determined if necessary. In addition, ESG risks are communicated to OVB's Executive Board and Supervisory Board in the context of quarterly risk management reporting as they are integrated into key performance and early risk detection indicators.

Apart from the risks, OVB sees sustainability-related opportunities in the dynamic regulatory and social conditions. Such opportunities are intended to be systematically developed by a newly established Sustainability Committee and regarded as part of the medium-term corporate strategy.

Estimation risks

Assumptions and estimates primarily concern the measurement of provisions, the collectability of receivables,

the impairment of goodwill, legal risks, depreciation and amortisation, the determination of the useful lives of assets, and imponderables in corporate planning as they affect the capitalisation of deferred tax on loss carry-forward in terms of reason and amount. Changes are considered as soon as better information becomes available.

Overall assessment of opportunities and risks

OVB's risk management system and the implemented reporting continue to make a substantial contribution to the fact that the Group's overall risk position is being controlled and made transparent in the year 2025.

Some countries in which OVB operates are still in recession. Even though economic forecasts predict growth again in the coming years, there is a risk that economic development in Europe will be weaker than expected due to ongoing global uncertainties and imponderables, including geopolitical challenges, newly elected governments with changes in policy direction, and increasing protectionism in general. Weaker-than-expected economic development could result in declining stock and bond markets and thus lower earnings and margins for OVB. It could also affect the financial situation of private households, thereby influencing new business and the cancellation behaviour of OVB's clients. Accordingly, almost all European countries are potentially affected by this. Despite declining inflation, the same applies to price levels, which have already reached a high level and may affect clients' financial decisions. Further interest rate cuts by the ECB also carry the risk that inflation in Europe could rise again, particularly in Central and Eastern Europe, where inflation rates remain above average.

Furthermore, continued risks arise from the increased coordination of supervisory authority audits at local and European level, as well as upcoming and potential regulatory projects at European level if the adaptation of processes is delayed. It is also important to mitigate legal risks by involving external experts.

OVB has continuously analysed and seized opportunities arising from the dynamic business environment in 2025.

OVB has seen to risk provision for currently identifiable material risks. From today's perspective, there are no material risks that jeopardise the Company's continued existence. Fundamental changes of this risk assessment are not expected at present.

The developments surrounding the insolvency of a former product partner of OVB and the associated potential legal risks arising from the assertion of any claims for damages must continue to be monitored and closely followed.

The solid equity position and the available liquidity result in OVB Group's high risk-bearing capacity at present. Even the coincidence of several major risks would not threaten OVB's continued existence based on the findings at hand.

The risk management and control system as well as all corporate governance functions are subject to constant advancement to increase transparency of risks taken and to further improve risk management capabilities.

The presented risks are not necessarily the only risks OVB is exposed to. Risks OVB is currently unaware of or risks currently regarded by OVB as immaterial might also have adverse effects on business activities and might have a negative impact on the forecasts made in the following outlook report.

At the time of reporting, no newly materialised risks have become known to the Company since the balance sheet date.

Outlook

Forward-looking statements included in this outlook report are based on OVB's assessments and conclusions with respect to the information available at the time of preparing this management report.

The statements are based on assumptions regarding future developments that have been considered for corporate planning. The occurrence of future events is subject to uncertainty so that the actual development may also differ from the following statements.

Within the context of the following forecasts, OVB assumes that the general economic conditions in the individual regions will develop in 2026 as described in the chapter "Macroeconomic and industry-related general conditions". This entails that the economy of the eurozone will grow by 1.2 per cent in 2026, and inflation might fall below 2.0 per cent, according to the ECB's most recent surveys. Against this backdrop, OVB predicts the development in 2026 as follows:

Development in Central and Eastern Europe

OVB anticipates for the Central and Eastern Europe segment a moderate increase in brokerage income and a slight decrease in operating result in financial year 2026.

Development in Germany

For the Germany segment, OVB expects a significant increase in brokerage income and a significant increase in operating result in 2026.

Development in Southern and Western Europe

OVB expects for the Southern and Western Europe segment a considerable increase in brokerage income and a continued negative operating result – albeit at a reduced amount – in the 2026 financial year.

Development of Corporate Centre

For the Corporate Centre segment, OVB Holding AG anticipates a moderate increase in operating loss in 2026, especially against the backdrop of rising IT expenses.

Development of OVB Holding AG

Under the condition of higher investment and finance income and lower write-downs on the carrying amounts of investments in subsidiaries, the Executive Board expects earnings to exceed the previous year's level.

Development of the Group

One essential strength of OVB Group is its broad international positioning over currently 16 European countries. Market conditions remain altogether challenging. Despite the high demand for private risk protection and provision it cannot be ruled out that clients will act more cautiously with respect to long-term investment decisions.

The long-term business potential in the market of private risk protection and retirement provision remains unchanged. In view of further changes in the business environment, the markets and the legal framework of the Company's business, OVB is implementing its medium-term strategy for growth, aiming at the sustainable expansion of both the sales organisation and the client base.

The 2026 outlook for the Group is based on assessments and conclusions with respect to information available to OVB at the time of preparation of this management report and subject to uncertainty. Therefore, the actual development may differ from the following forecast.

In order to allow for the uncertainties that remain in the macroeconomic development, OVB anticipates brokerage income for the Group within a range of Euro 423 million to Euro 470 million and an operating result between Euro 10 million and Euro 15 million in the 2026 financial year.

Statement on corporate governance

Executive Board and Supervisory Board have released the statement on corporate governance. It is available on the internet at <https://www.ovb.eu/english/investor-relations/corporate-governance>.

Remuneration report

The 2025 remuneration report pursuant to Section 162 AktG (Stock Corporation Act) will be made available in due time on the internet at <https://www.ovb.eu/english/investor-relations/corporate-governance>.

Separate non-financial consolidated management report

The separate non-financial consolidated management report will be made available in due time on the internet at <https://www.ovb.eu/english/investor-relations/financial-publications>.

Information pursuant to sections 289a (1), 315a (1) HGB and explanatory report

Composition of subscribed capital

The Company's share capital was Euro 14,251,314.00 as of 31 December 2025, divided into 14,251,314 non-par value bearer shares. Each share carries the same rights and represents one vote in the General Meeting of Shareholders.

Shareholdings in excess of 10.0 per cent of voting rights

OVB Holding AG has been notified of the following shareholdings in excess of 10.0 per cent of the voting rights in OVB Holding AG.

Baloise Leben Beteiligungsholding GmbH, Hamburg, holds roughly 32.57 per cent of shares and voting

rights in OVB Holding AG directly. Including voting rights attributable in accordance with Section 34 WpHG (Securities Trading Act), Baloise Beteiligungsholding GmbH holds roughly 96.98 per cent of the voting rights in OVB Holding AG in accordance with Sections 33, 34 WpHG.

This share of voting rights of roughly 96.98 per cent is attributed to Baloise Sachversicherung Aktiengesellschaft Deutschland, Bad Homburg v. d. H., Baloise Lebensversicherung Aktiengesellschaft Deutschland, Hamburg, Baloise Sach Holding AG, Hamburg, Baloise Beteiligungen B.V. & Co. KG, Hamburg, Baloise Delta Holding S.a.r.l., Bartingen, Luxembourg, and Helvetia Baloise Holding AG, Basel, Switzerland, in accordance with Section 34 WpHG.

SIGNAL IDUNA Lebensversicherung a. G., Hamburg, holds roughly 31.67 per cent of the shares and voting rights in OVB Holding AG directly. SIGNAL IDUNA Krankenversicherung a. G., Dortmund, holds roughly 21.27 per cent of the shares and voting rights in OVB Holding AG directly. Altogether, SIGNAL IDUNA Lebensversicherung a. G. and SIGNAL IDUNA Krankenversicherung a. G. hold roughly 96.98 per cent of the voting rights in OVB Holding AG including voting rights attributable in accordance with Section 34 WpHG.

The voting rights held respectively by SIGNAL IDUNA Krankenversicherung a. G. and SIGNAL IDUNA Lebensversicherung a. G. of roughly 96.98 per cent in accordance with Sections 33, 34 WpHG are also attributed to SIGNAL IDUNA Unfallversicherung a. G., Dortmund, in accordance with Section 34 WpHG.

Generali CEE Holding B.V., Amsterdam, The Netherlands, holds roughly 11.48 per cent of the shares and voting rights in OVB Holding AG directly. Including voting rights attributable in accordance with Section 34 WpHG, Generali CEE Holding B.V. holds voting rights of roughly 75.71 per cent in OVB Holding AG in accordance with Sections 33, 34 WpHG. This share of voting rights of roughly 75.71 per cent is attributed to Assicurazioni Generali S.p.A., Trieste, Italy, in accordance with Section 34 WpHG.

The free float as defined by Deutsche Börse AG amounts to roughly 3.01 per cent according to the information available to OVB Holding AG.

Restrictions on voting rights or share assignment

Shareholders Baloise Leben Beteiligungsholding GmbH, SIGNAL IDUNA Lebensversicherung a. G. and Generali CEE Holding B.V. have concluded a shareholder voting agreement under which the contracting parties are obligated to exercise their votes at the General Meeting of Shareholders in elections to the Supervisory Board in such a way that the candidates proposed by Baloise Leben Beteiligungsholding GmbH, SIGNAL IDUNA Lebensversicherung a. G. and Generali CEE Holding B.V. will be elected to the Supervisory Board. In addition, two shareholders have committed themselves to sell their shares only if the purchaser of shares will enter into this shareholder voting agreement.

Appointment and recall of Executive Board members and amendments to the Articles of Association

The Executive Board, consisting of two members or more pursuant to Section 7 (1) of the Articles of Association, is appointed and dismissed exclusively in accordance with the relevant statutory provisions (Sections 84, 85 AktG – Stock Corporation Act). The Supervisory Board has sole responsibility for the appointment and recall of Executive Board members, determines the number of Executive Board members and appoints them for a maximum term of five years. Executive Board members may be reappointed, or their terms of office extended, in each case for no more than five years.

The Articles of Association can be amended by resolution of the General Meeting of Shareholders.

Amendments become effective upon entry in the commercial register pursuant to Section 181 (3) AktG. In accordance with Section 179 (2) AktG in conjunction with Section 18 (2) of the Articles of Association, resolutions to amend the Articles of Association must be adopted by a simple majority of the votes cast at the General Meeting of Shareholders as well as a majority of three fourths or more of the share capital

represented at the vote unless provisions of the German Stock Corporation Act determine a larger mandatory majority. Under Section 11 (3) of the Articles of Association, the Supervisory Board has the power to amend the Articles of Association insofar as only their wording is concerned.

The Executive Board's authorisation to issue and buy back shares

At present, OVB Holding AG has neither contingent capital nor authorised capital. The Annual General Meeting of 18 June 2025 authorised the Company, with the approval of the Supervisory Board, to purchase up to 300,000 bearer shares in the Company, in more or more transactions, up to and including 17 June 2030.

Shares acquired in case of exercising this authorisation must not come to more than 10 per cent of the Company's share capital together with other treasury shares held by the Company or attributable to the Company according to Sections 71a et seq. AktG at any time. The Company may not use the authorisation for purposes of trading treasury shares.

Shares may be purchased from the stock exchange or by means of a public purchase offer addressed at all shareholders according to the following provisions. The Company may also use intermediaries to purchase shares from the stock exchange, provided such intermediaries comply with the following restrictions.

If shares are purchased from the stock exchange, the purchase price per share (not including transaction costs) must neither exceed nor fall below the arithmetic mean of the share prices (closing prices for OVB stock on the Xetra trading platform or a functionally equivalent successor system at the Frankfurt Stock Exchange) by more than 5 per cent respectively over the last ten trading days prior to conclusion of the obligation transaction.

In case of a public purchase offer, the purchase price must neither exceed nor fall below the arithmetic mean of the share prices (closing prices for OVB stock on the

Xetra trading platform or a functionally equivalent successor system at the Frankfurt Stock Exchange) by more than 10 per cent respectively during the last ten trading days prior to the day of announcement of the purchase bid. If significant price deviations from the offered purchase price or the threshold prices of the offered purchase price range arise after the announcement of a public purchase offer, the offer may be adjusted, subject to the Supervisory Board's approval. In that case the deciding amount is determined according to the respective share price on the final trading day prior to the announcement of the adjustment; the 10 per cent limit to exceeding or falling below the share price shall be applied to that amount. The volume of the offer may be limited. If total subscription to the offer exceeds its volume, acceptance must be proportionate to the number of shares respectively offered. Privileged acceptance of smaller allotments of no more than 100 shares per shareholder offered to the Company for purchase may be provided for, subject to partial exclusion of any shareholders' rights to tender their respective shares.

The Executive Board is authorised, with the approval of the Supervisory Board, to use the shares bought back based on the above authorisation as follows:

(1) Through sale as (partial) consideration in the context of business combinations or for the acquisition of companies, interests in companies, parts of companies or other economic assets;

(2) Through the implementation of an employee participation plan for members of the management, executives, other employees and self-employed financial advisors of OVB Holding AG and its domestic and international subsidiaries (within the meaning of Sections 15 et seq AktG (Stock Corporation Act));

(3) By retirement, without the retirement or the implementation of the retirement requiring a further resolution of the Annual General Meeting. The retirement may be limited to a portion of the acquired shares.

The Executive Board may also, with the approval of the Supervisory Board, reduce the share capital by the portion of the share capital attributable to the retired

shares. The retirement may also be carried out in such a way that the share capital remains unchanged but the share of the remaining shares in the share capital is increased as a result of the retirement (Section 237 (3) No. 3 AktG).

Above authorisations (1) to (3) may be exercised in one amount or in several instalments.

The shareholders' subscription right to the Company's treasury shares is excluded insofar as such shares are used in accordance with above authorisations (1) to (2).

Change of control

Public bids to acquire shares in the Company are governed exclusively by law and the Articles of Association, including the provisions of the German Securities Acquisition and Takeover Act (WpÜG). The General Meeting of Shareholders has not authorised the Executive Board to take actions falling within the shareholders' powers to prevent any successful takeover bids.

The Company has not concluded any compensation agreements with members of the Executive Board or employees for the event of a takeover bid.

Statement of the Executive Board pursuant to Section 312 (3) AktG

With respect to business transactions or measures reportable in accordance with Section 312 AktG (Stock Corporation Act), the Company has received appropriate consideration for each business transaction and was not disadvantaged in any measure taken, or deliberately not taken, based on the circumstances known to the Company at the time the respective transaction or measure was taken or deliberately not taken.

Consolidated financial statements 2025

Consolidated statement of financial position

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

Assets

	EUR'000	31/12/2025	31/12/2024 adjusted*
A. Non-current assets			
1	Intangible assets	19,804	18,330
2	Rights of use of leased assets	9,022	10,394
3	Tangible assets	6,225	6,757
4	Financial assets	651	384
5	Deferred tax assets	7,644	6,150
		43,346	42,015
B. Current assets			
6	Trade receivables	65,823	55,763
7	Receivables and other assets	124,780	108,791
8	Income tax assets	2,857	2,429
9	Securities and other capital investments	61,852	59,867
10	Cash and cash equivalents	74,105	73,006
		329,417	299,856
	Total assets	372,763	341,871



Note

* Comparative information has been adjusted due to a change in accounting policy (see note 4.3 "Recognition of sales").

Equity and liabilities

	EUR'000	31/12/2025	31/12/2024 adjusted*
	A. Equity		
11	Subscribed capital	14,251	14,251
12	Capital reserve	39,342	39,342
13	Treasury shares	0	0
14	Revenue reserves	13,573	13,573
15	Other reserves	824	130
16	Non-controlling interests	474	545
17	Retained earnings	28,191	33,871
		96,655	101,712
	B. Non-current liabilities		
18	Provisions	1,751	1,600
19	Other liabilities	7,321	8,973
20	Deferred tax liabilities	1,254	1,126
		10,326	11,699
	C. Current liabilities		
21	Provisions for taxes	1,719	1,465
22	Other provisions	153,708	124,644
23	Income tax liabilities	1,716	1,263
24	Trade payables	30,301	25,931
25	Other liabilities	78,338	75,157
		265,782	228,460
	Total equity and liabilities	372,763	341,871

▲
Note

* Comparative information has been adjusted due to a change in accounting policy (see note 4.3 "Recognition of sales").

Consolidated income statement

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

	EUR'000	01/01 - 31/12/2025	01/01 - 31/12/2024 adjusted*
26	Brokerage income	437,211	404,234
27	Other operating income	16,995	11,880
	Total income	454,206	416,114
28	Brokerage expenses	-296,025	-270,469
29	Personnel expenses	-59,599	-53,992
30	Depreciation and amortisation	-11,909	-10,284
31	Other operating expenses	-74,945	-56,519
32	Risk provision	-1,136	-4,527
	Operating result (EBIT)	10,592	20,323
	Finance income	5,198	6,649
	Finance expenses	-425	-436
33	Financial result	4,773	6,213
	Consolidated income before income taxes	15,365	26,536
34	Taxes on income	-6,618	-7,073
35	Consolidated net income	8,747	19,463
	thereof:		
36	Non-controlling interests	176	247
37	Owners of the parent	8,571	19,216
38	Earnings per share, basic/diluted, in EUR	0.60	1.35

▲
Note

Consolidated statement of comprehensive income

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

	EUR'000	01/01 - 31/12/2025	01/01 - 31/12/2024
	Consolidated net income	8,747	19,463
	Revaluation effect from provisions for pensions	203	-287
	Deferred tax due to revaluation effect from provisions for pensions	-23	46
	Other comprehensive income not to be reclassified to the income statement	180	-241
	Change from revaluation of assets measured at fair value outside profit or loss	123	210
	Change in currency translation reserve	391	-230
	Other comprehensive income to be reclassified to the income statement	514	-20
	Other comprehensive income	694	-261
	Total comprehensive income	9,441	19,202
	thereof:		
	Non-controlling interests	176	247
	Owners of the parent	9,265	18,955

* Comparative information has been adjusted due to a change in accounting policy (see note 4.3 "Recognition of sales").

Consolidated statement of cash flows

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

EUR'000	01/01 - 31/12/2025	01/01 - 31/12/2024 adjusted*
Consolidated income before income tax	15,365	26,536
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	11,909	10,284
- Financial result	-4,773	-6,213
-/+ Unrealised currency gains/losses	-756	360
+/- Allocation to/Reversal of valuation allowances for receivables	1,177	4,568
+/- Other non-cash transactions	284	169
+/- Increase/Decrease in provisions	29,215	12,294
+/- Result from the disposal of intangible and tangible assets	-72	-135
+/- Decrease/Increase in trade receivables and other assets	-27,226	-16,514
+/- Increase/Decrease in trade payables and other liabilities	7,315	8,339
- Income tax paid	-7,703	-7,091
= Cash flow from operating activities	24,735	32,597
+ Payments received from disposal of tangible assets and intangible assets	122	161
+ Payments received from disposal of financial assets	186	176
+ Payments received from disposal of securities and other short-term capital investments	8,613	16,073
- Payments for expenditure on tangible assets	-1,715	-3,753
- Payments for expenditure on intangible assets	-8,256	-6,687
- Payments for expenditure on financial assets	-453	-185
- Payments for expenditure on securities and other short-term capital investments	-8,440	-24,704
+ Other finance income	611	429
+ Interest received	2,425	2,700
= Cash flow from investing activities	-6,907	-15,790
- Dividends paid	-14,498	-13,188
- Payments on the principal of the lease liability from financing activities	-2,813	-2,474
- Payments on the interest of the lease liability from financing activities	-402	-399
= Cash flow from financing activities	-17,713	-16,061
Overview:		
Cash flow from operating activities	24,735	32,597
Cash flow from investing activities	-6,907	-15,790
Cash flow from financing activities	-17,713	-16,061
= Net change in cash and cash equivalents	115	746
Exchange rate changes in cash and cash equivalents	984	-572
+ Cash and cash equivalents at end of previous year	73,006	72,832
= Cash and cash equivalents at the end of period	74,105	73,006

* Comparative information has been adjusted due to a change in accounting policy (see note 4.3 "Recognition of sales").

Consolidated statement of changes in equity

of OVB Holding AG as of 31 December 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					123	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						203
Consolidated net income						
31/12/2025	14,251	39,342	2,576	10,997	129	378

of OVB Holding AG as of 31 December 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					210	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						-287
Consolidated net income						
31/12/2024	14,251	39,342	2,576	10,997	6	175

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				
			-14,251			-14,251	-247	-14,498
		123			123	123		123
	391	391			391	391		391
-23		180			180	180		180
				8,571	8,571	8,571	176	8,747
-61	378	694	19,620	8,571	9,265	96,181	474	96,655

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				
			-12,826			-12,826	-362	-13,188
		210			210	210		210
	-230	-230			-230	-230		-230
46		-241			-241	-241		-241
				19,216	19,216	19,216	247	19,463
-38	-13	-261	14,655	19,216	18,955	101,167	545	101,712

Notes to the consolidated financial statements for financial year 2025

I. General information

1. General information on OVB Group

OVB Holding AG (hereinafter also referred to as "OVB" or "the Company") is a German stock corporation with its registered office in Cologne, Heumarkt 1, Germany. The Company is recorded in the commercial register at the Local Court of Cologne (Amtsgericht) under section B, registration number 34649. The Company's business is the management of entities involved particularly in providing advisory and brokerage services in connection with capital investments, building society savings contracts and insurance contracts as well as in providing advisory and brokerage services in relation to real property of any kind.

The consolidated financial statements of OVB Holding AG for the financial year ended 31 December 2025 have been released for publication pursuant to Executive Board resolution as of the day of preparation. The approval of the Supervisory Board is scheduled for 25 March 2026.

2. Significant events in the reporting period

After the Luxembourg District Court had granted the request of the Luxembourg insurance supervisory authority CAA in January 2025 to dissolve and liquidate a product partner with which the OVB subsidiaries in Spain, Italy, Belgium and France had business relations, financial risks have arisen in the course of the ongoing liquidation proceedings from the assertion of potential claims for damages against OVB. As of 31 December 2025, the provision set aside for legal advice to defend against potential claims and lawsuits as well as potential claims for damages amounts to EUR 5.7 million. Due to ambiguous case law in Spain, the exact amount of the charges and the financial risks for OVB cannot be conclusively predicted at this time. The provision was set up taking into account all lawsuits, preliminary proceedings and complaints known at the time of preparation. On the other hand, a receivable of EUR 2.5 million was capitalised for reimbursement claims. This is reported under receivables and other assets in the item "Other receivables". The duration of legal proceedings is currently not foreseeable.

OVB is monitoring developments closely and will review and adjust the provision at each balance sheet date in line with the best estimate at that time.

3. Summary of basic principles of financial accounting

As a listed parent company which makes use of an organised market within the meaning of Section 2 (5) WpHG (Securities Trading Act), OVB Holding AG has prepared its consolidated financial statements pursuant to Section 315e HGB (Commercial Code) in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union, released by the International Accounting Standards Board (IASB). All International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) subject to mandatory application for financial year 2025 as well as the interpretations released by the IFRS Interpretations Committee [formerly: International Financial Reporting Interpretations Committee (IFRIC)] and the Standing Interpretations Committee (SIC) have been complied with. Supplementary trade law requirements under Section 315e (1) HGB have also been fulfilled.

The separate IFRS financial statements of the subsidiaries included in the consolidated financial statements of OVB Holding AG are based on consistent accounting and valuation principles. The IFRS financial statements have the same reporting date as the consolidated financial statements and were reviewed by independent auditors insofar as those entities permanently provide brokerage services or assume material functions within the Group.

The consolidated financial statements are prepared in euros. Unless stated otherwise, all figures are rounded up or down to the nearest thousand euros (EUR'000) in accordance with commercial rounding principles. As the figures are presented in thousand euro increments, rounding discrepancies may arise in the individual case when single values are added up.

In addition to the consolidated statement of financial position and the consolidated income statement, consolidated financial statements include the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to consolidated financial statements including segment reporting.

3.1 Mandatory accounting standards

In consideration of the following standards subject to first-time adoption and newly amended standards, the accounting policies and valuation methods applied are the same as those applied in the previous year.

Standards applied for the first time and amended standards

In the year under review 2025, the following new standards were 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.

Standards released but not yet subject to mandatory adoption

The following new standards will be subject to mandatory adoption in future reporting periods.

– 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" brought amendments to IFRS 9 and IFRS 7, addressing 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.

– 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.

The following standards have been released but may only be adopted after EU endorsement in future reporting periods:

– **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.

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

The amendments introduce a clarification of currency translation when translating a non-hyperinflationary functional currency into a hyperinflationary presentation currency using the exchange rate applicable on the balance sheet date in the consolidated financial statements.

The amendments are effective as of 1 January 2027. No material effects on the consolidated financial statements will result from these amendments.

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.

3.2 Principles of consolidation

The consolidated financial statements for the financial year ended 31 December 2025 incorporate OVB Holding AG and the subsidiaries under its control. Control applies if OVB has the power to control the entity and the right to claim the entity's variable returns as well as the power to use its decision-making authority to influence the amounts of variable returns (influence on financial or dividend distribution policy).

The consolidated financial statements include all assets and (contingent) liabilities as well as all expenses and income of OVB Holding AG and the subsidiaries under its control after elimination of all intra-group transactions by way of consolidation of investments, liabilities, expenses and income as well as the elimination of interim results.

Subsidiaries are fully consolidated as of the date when OVB Holding AG obtains control. Inclusion in the consolidated financial statements by way of full consolidation ends as soon as an entity is no longer controlled by the parent.

OVB Holding AG applies the acquisition method for the accounting treatment of business combinations.

The following subsidiaries have been included in the consolidated financial statements of OVB Holding AG:

Consolidated entities	Interest in per cent 2025	Interest in per cent 2024
Nord-Soft EDV-Unternehmensberatung GmbH, Horst	50.40	50.40
Nord-Soft Datenservice GmbH, Horst	50.40	50.40
OVB Vermögensberatung AG, Cologne*	100	100
Advesto GmbH, Cologne	100	100
Eurenta Holding GmbH Europäische Vermögensberatung, Cologne	100	100
OVB Allfinanz a.s., Prague	100	100
OVB Allfinanz Slovensko a.s., Bratislava	100	100
OVB Allfinanz Polska Spolka Finansowa Sp. z o.o., Warsaw	100	100
OVB Vermögensberatung A.P.K. Kft., Budapest	100	100
TOB OVB Allfinanz Ukraine, Kiev	100	100
S.C. OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj	100	100
OVB Imofinanz S.R.L., Cluj	100	100
OVB Allfinanz Croatia d.o.o., Zagreb	100	100
OVB Allfinanz Zastupanje d.o.o., Zagreb	100	100
OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana	100	100
OVB Allfinanzvermittlungs GmbH, Wals near Salzburg	100	100
OVB Vermögensberatung (Schweiz) AG, Hünenberg	100	100
OVB-Consulenza Patrimoniale SRL, Verona	100	100
OVB Allfinanz España, S.A., Madrid	100	100
OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens	100	100
Eurenta Hellas Monoprosopi Eteria Periorismenis Efthynis Asfalistiki Praktores, Athens	100	100
OVB Hellas Allfinanz Vermittlungs GmbH, Athens	100	100
OVB Conseils en patrimoine France Sàrl, Strasbourg	100	100
Willemot Bijzonder Verzekeringsbestuur NV, Ghent	100	100

*Profit and loss transfer agreement applies

The interest in each subsidiary equals the respective share in voting rights.

Equity and net income for the period attributable to non-controlling shareholders are reported separately in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity. Assets and liabilities of consolidated entities with non-controlling shareholders are as follows:

EUR'000	Nord-Soft EDV- Unternehmensberatung GmbH		Nord-Soft Datenservice GmbH	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current assets	183	197	0	0
Current assets	913	1,146	89	90
Non-current liabilities	6	15	0	0
Current liabilities	161	254	62	64

Non-current assets of Nord-Soft EDV-Unternehmensberatung GmbH essentially include own-use property with a book value of EUR 139 thousand as of 31 December 2025 (31 December 2024: EUR 137 thousand). Current assets include cash and cash equivalents in the amount of EUR 540 thousand (31 December 2024: EUR 829 thousand) at Nord-Soft EDV-Unternehmensberatung GmbH and in the amount of EUR 71 thousand (31 December 2024: EUR 69 thousand) at Nord-Soft Datenservice GmbH. Sales generated with third parties in the year under review amount to EUR 1,256 thousand for Nord-Soft EDV-Unternehmensberatung GmbH (31 December 2024: EUR 1,334 thousand) and EUR 180 thousand for Nord-Soft Datenservice GmbH (31 December 2024: EUR 180 thousand).

3.3 Changes to the scope of consolidation

A business combination is the effect of OVB obtaining 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. The 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 obtained. 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.

No changes to the scope of consolidation took place in financial year 2025.

3.4 Foreign currency translation

3.4.1 Foreign currency transactions

Foreign currency transactions are generally translated at the closing exchange rate as of the transaction date. Monetary items denominated in foreign currencies (e.g. liquid assets, receivables, liabilities) are subsequently translated at the respective closing exchange rates and any translation differences in the reporting period or from previous financial statements are recognised in the income statement through profit or loss. Non-monetary items measured at historical cost continue to be translated at historical exchange rates. The historical exchange rate equals the exchange rate as of the item's first-time recognition.

3.4.2 Foreign entities

Separate financial statements in a foreign currency are translated according to the functional currency approach under IAS 21 in application of the modified closing rate method. The assets and liabilities of the consolidated foreign entities, all of which are financially and economically independent as well as independently organised, are translated at the closing exchange rate as of the reporting date while expenses and income are translated at average annual exchange rates and equity items are translated at historical exchange rates. Translation differences are recognised in equity under other comprehensive income.

The exchange rates of relevance to the consolidated financial statements have performed against the euro as follows:

EUR	Closing exchange rate 31/12/2025	Closing exchange rate 31/12/2024	Change in %	Average exchange rate 2025	Average exchange rate 2024	Change in %
CHF	1.074290	1.063560	1.01	1.067300	1.050010	1.65
CZK	0.041312	0.039708	4.04	0.040499	0.039805	1.74
HUF	0.002596	0.002430	6.83	0.002513	0.002529	-0.63
PLN	0.236800	0.233786	1.29	0.235742	0.232204	1.52
RON	0.196031	0.200779	-2.36	0.198142	0.200799	-1.32
UAH	0.019980	0.022704	-12.00	0.021136	0.022876	-7.61

4. Summary of essential accounting policies and valuation methods

4.1 Historical cost convention and fair value

Generally speaking, the amortised acquisition cost of assets and liabilities constitutes their maximum reportable value.

Securities of the categories “Fair Value through Profit & Loss” (FVPL) and “Fair Value through Other Comprehensive Income” (FVOCI) are exceptions to this rule as they are recognised at fair value. According to IFRS 13, fair value is defined as the amount that would be received for the sale of an asset or paid for the transfer of a liability in a business transaction between market participants as of the cut-off date.

For securities with a stock market value, this listed market price in an active market represents the fair value (level 1 according to IFRS 13). For shares in investment funds that are subject to transactions only between the investment fund and the holders and a daily valuation in an active market, the fair value corresponds to the redemption price (net asset value) calculated and published by the respective investment company as of the reporting date (level 1 in accordance with IFRS 13). If the market is not active but the redemption price (net asset value) is calculated and published daily, this represents the fair value according to level 2 of IFRS 13. If no market prices of this kind are available, the fair value is determined on the basis of an appropriate valuation technique using consistently observable parameters (level 2 of IFRS 13). The determination of fair value on the basis of internal company estimates without observable parameters (level 3 according to IFRS 13) is not applied in the year under review. Unrealised gains or losses of FVOCI securities are generally recognised in equity under other comprehensive income. If such a security is disposed of, the cumulative gains or losses previously recognised directly in equity are then reclassified to the income statement through profit or loss. An exception to this is the disposal of securities classified as equity instruments. Any cumulative gains or losses are reclassified within equity pursuant to IFRS 9.B5.7.1.

4.2 Financial instruments

Financial assets and liabilities are recognised in the consolidated statement of financial position only 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 trade date.

Classification of financial instruments according to measurement categories is based on the identification of the business model under which contractual cash flows are collected as well as on an assessment of the terms of the cash flows by way of the SPPI test (Solely Payment of Principal and Interest). OVB Group's financial instruments can be categorised as follows:

Amortised Cost (AC)

Financial instruments measured at amortised cost (business model: hold; cash flow conditions: compliant) are generally recognised at fair value upon addition. Trade receivables are recognised at the amount identified in accordance with IFRS 15 upon addition. Insofar as future impairment is anticipated, it is considered for measurement unless immaterial. Subsequent to first-time recognition, such financial instruments are measured at amortised cost. That is the amount at which a financial asset was valued upon first-time recognition, less repayments, plus or less the cumulative amortisation of any difference between the originally assigned value and the amount repayable at final maturity based on the effective interest method, and less any valuation allowances for expected credit loss.

Fair Value through Profit or Loss (FVPL)

Financial instruments measured at fair value through profit or loss (either business model: not hold, or cash flow conditions: non-compliant) are recognised at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognised in profit or loss.

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 disposal of debt instruments, gains or losses included in revaluation reserve are to be recognised in the income statement through profit or loss. 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 foreign exchange gains/losses of debt instruments are recognised through profit or loss. Legal claims to dividends on equity instruments are also recognised through profit or loss in net income for the period. As of the reporting date, the FVOCI category solely includes debt instruments.

The following matters do not apply to OVB:

- FV option in classification
- Reclassifications (IFRS 7.12-12D)
- Hedging relationships (IFRS 7.21A-24G)
- Derecognition as a result of transfers of financial assets (IFRS 7.42A-42H)

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

4.2.1 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 expected credit losses over the expected remaining term (cf. comments on the simplified approach).

For all other financial instruments, OVB recognises lifetime expected 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 12-month expected 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 historical experience and forward-looking information. In assessing whether credit risk has increased significantly since initial recognition, the following information is taken into account in particular:

- 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 and therefore no internal data on the loss rate is available, 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 took into account 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.

4.3 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 set up on the basis of historical figures (provisions for cancellation risk). Such provisions represent refund liabilities subject to measurement according to IFRS 15 regulation. 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 assets 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 new business commission, policy service commission, dynamic commission and other brokerage income as sales.

OVB is paid new business commission for the successful brokerage of a financial product. Settlement follows either a discounted, partially discounted or instalment approach. With respect to new business commission that is discounted, partially discounted or paid in instalments, sales attributable to the successful brokerage of the contract are recognised at a certain point in time. For future payment claims, there is a conditional payment claim for partially discounted and pro-rata new business commission, primarily in the areas of unit-linked provision products, other provision products, property, accident and legal expenses insurance, and investment funds. This claim is linked to the condition that the brokered contract is not cancelled and that the policyholder meets the payment obligations. Assumptions are made regarding the expected term in consideration of future contract cancellations.

OVB is paid policy service commission for the policyholder's continuous support. The performance is thus rendered over a certain period of time so that sales are to be 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 primarily includes bonuses and other sales-related payments from product partners upon achieving sales targets.

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

Accounting policy adjustment for recognitions of sales

In the 2025 financial year, the Group adjusted its accounting policy for recognising refund liabilities from client contracts in accordance with IFRS 15.

The refund liability is now recognised in full for the expected refunds to clients. At the same time, other assets representing refund claims against financial advisors are recognised.

The change in accounting policy was made to increase the transparency and comprehensibility of the presentation of liabilities to clients and the associated reimbursement claims.

The change was applied retrospectively in accordance with IAS 8 so that the comparative information was adjusted accordingly.

This had the following effects on items in the consolidated statement of financial position and the consolidated income statement:

Consolidated statement of financial position 31/12/2024			
EUR'000	Before adjustment	Adjustment	After adjustment
Non-current assets	42,015	0	42,015
Current assets	253,861	45,995	299,856
Receivables and other assets	62,796	45,995	108,791
Other	191,065	0	191,065
Assets	295,876	45,995	341,871
Equity	101,712	0	101,712
Non-current liabilities	11,699	0	11,699
Current liabilities	182,465	45,995	228,460
Other provisions	78,649	45,995	124,644
Other	103,816	0	103,816
Equity and liabilities	295,876	45,995	341,871

Consolidated income statement 31/12/2024			
EUR'000	Before adjustment	Adjustment	After adjustment
Brokerage income	408,645	-4,411	404,234
Other operating income	11,880	0	11,880
Total income	420,525	-4,411	416,114
Brokerage expenses	-274,880	4,411	-270,469
Personnel expenses	-53,992	0	-53,992
Depreciation and amortisation	-10,284	0	-10,284
Other operating expenses	-56,519	0	-56,519
Risk provision	-4,527	0	-4,527
Operating result (EBIT)	20,323	0	20,323
Financial result	6,213	0	6,213
Taxes on income	-7,073	0	-7,073
Consolidated net income	19,463	0	19,463

4.4 Estimate uncertainties and scope for discretionary decisions

All estimates and assessments required for accounting and measurement in accordance with IFRS are made in accordance with the respective standard. Estimates and discretionary decisions are continually re-evaluated and are based on past experience regarding future events. Furthermore, estimates also include all events known at the reporting date that have an impact on future periods if the cause lies in the past.

In preparing the consolidated financial statements, assumptions have been made and estimates applied with an effect on the disclosure and amount of assets, liabilities and contingent liabilities entered in the statement of financial position.

These assumptions and estimates essentially relate to the measurement of provisions, the collectability of receivables and deferred taxes on loss carry-forward, amounts of depreciation/amortisation or rather the determination of the useful lives of assets, especially of intangible assets, and valuation of leases. Actual values may deviate in the individual case from the assumptions and estimates made. Changes are recognised at the time superior information becomes available.

The following is an explanation of the most relevant forward-looking assumptions and other material sources of estimate uncertainty as of the reporting date which entail the estimation risk that a material adjustment might have to be made to the carrying amounts of assets and liabilities in future financial years.

Estimate uncertainties

For making provisions, annual risk-adequate estimates are made of the expected expense required to fulfil the current obligation as of the reporting date. If probabilities of occurrence are known for a large number of contingencies, an estimated value is determined, and if a range is known and the probability of occurrence is equally high for each item within this range, an average amount is determined. In all other cases, the best estimate corresponds to the most probable value. For the calculation of provisions for cancellation risk, historical data for cancellation rates and the probability of cancellation are considered as the basis of estimated future cancellations of contracts. Future cancellation behaviour may differ from the estimate made as of the reporting date. *Ceteris paribus*, an increase in the cancellation rate leads to a straight-line increase in the provisions for cancellation risk. In addition, periods of liability for individual product groups and current agreements with respect to liability rates are considered. The book value of provisions for cancellation risk can be found under position 22, "Other provisions", in the notes to the consolidated statement of financial position. The expected future cancellation rate is also taken into account for estimating sales in accordance with IFRS 15 and the provisions for subsequent commission. The book value of the contract asset can be found in note 7.3 and the book value of provisions for subsequent commission can be found in note 22 in the notes to the consolidated statement of financial position.

Receivables are recognised at amortised cost less any necessary valuation allowance. Specific valuation allowances are calculated on the basis of individual risk assessment in consideration of all available information on the credit rating of the debtor and the age structure of the receivables. Because of the large number of receivables due from different individual sources, lump sum valuation allowances are also made on the basis of a homogeneous classification of non-significant receivables that share a consistent profile relating to risks and opportunities, based on an assessment of the respective debtor's value-defining factors. The book value of receivables and changes in valuation allowances can be found under positions 6 and 7 in the notes to the consolidated statement of financial position.

When calculating the impairment of financial assets measured at fair value through other comprehensive income, the probability of default and the loss given default are determined. While the probability of default is determined on a rating-based approach, the loss given default is determined on a study-based calculation approach, which is subject to estimation uncertainty.

For the capitalisation of deferred tax on loss carry-forward, the taxable income of future years must be estimated. This estimate is based on the multi-year budget planning of the individual consolidated entities that is generally subject to uncertainty inherent in the planning process. Actually realisable future income may differ from the budget figures. The book value of deferred tax assets can be found under position 5 in the notes to the consolidated statement of financial position.

Insofar as estimates were necessary to a larger extent, the underlying assumptions are explained in detail in the following explanatory notes to the respective item.

Scope for discretionary decisions

For the accounting treatment of leases in accordance with IFRS 16 under contracts with indefinite terms or contracts providing for an extension option that can only be terminated by OVB as the lessee, discretionary decisions are made with respect to the contract term. In doing so, all circumstances available as of the reporting date that provide an economic incentive to exercise extension or termination options are considered in order to determine the useful life accurately. Further information on leases can be found in "Other information on leases".

4.5 Objectives and methods of financial risk management

The objectives of capital management with its focus on balance sheet equity are based on OVB's financial strategy, components of which are safeguarding liquidity in day-to-day operations and guaranteeing access to the capital market at any time. Measures for reaching the targets of capital management are the dividend policy, equity transactions, providing liquidity for acquisitions and avoiding interest-bearing debt. OVB pursues a corporate policy according to which the Company's shareholders participate adequately in the business success. The Executive Board follows the objective to keep distributing the Company's profits to the shareholders. There is still no need for either short-term or long-term outside financing. Our financial management is oriented towards the high degree of equity financing defined by our financial strategy. The Group keeps aiming at reporting a positive net asset position and no net debt.

Comparison of liquid assets and financial liabilities:

EUR'000	31/12/2025	31/12/2024
Securities and other capital investments	61,852	59,867
Cash and cash equivalents	74,105	73,006
Non-current financial liabilities	-7,321	-8,973
Current financial liabilities	-104,500	-98,005
Net assets	24,136	25,895

OVB Group's capital structure is distinguished by a solid equity ratio of 25.9 per cent (31 December 2024: 29.8 per cent*).

The Group utilises various financial instruments that result directly from its business activities. The material risks to which the Group is exposed in connection with financial instruments include liquidity risk, currency risk, credit risk and interest rate risk. Please also refer to the presentation in the management report under "Financial risk". By means of the risk management system implemented by the Company's management, risks are routinely analysed and promptly reported. The risk management system identifies gross exposure, i.e. the risks that will materialise if no measures are taken by the Company, and net risk, i.e. the residual risk that remains if appropriate measures are taken. The risk report is delivered at regular intervals; reports are given directly to the Company's management in case of increased individual risks. The Company's management decides on strategies and procedures for controlling individual types of risk as explained below in the respective risk type sub-sections.

The following table shows the book values of all financial assets included in the consolidated financial statements according to the classification categories under IFRS 9.

EUR'000		31/12/2025	31/12/2024
Financial assets		651	384
Loans	AC	246	384
Investments	FVPL	405	0
Trade receivables	AC	65,823	55,763
Receivables and other assets		124,780	62,796
Receivables	AC	17,465	16,705
Other assets	-	7,385	7,401
Contract asset (IFRS 15)	-	44,605	38,690
Securities and other capital investments		61,852	59,867
Securities	FVPL	24,162	23,938
Securities	FVOCI	15,300	17,177
Other capital investments	AC	22,390	18,752
Cash and cash equivalents	AC	74,105	73,006

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

* The change in the prior-year figure results from the adjustment of the accounting policy for refund liabilities from client contracts in accordance with IFRS 15.

All book values of financial assets, with the exception of securities and capital investments measured at fair value, correspond to an adequate approximation of fair value. Aggregated to valuation categories according to IFRS 9, the book values of financial instruments can be presented as follows:

EUR'000		Book value 2025	Amortised cost	Historical cost	Cumulative changes in value through OCI	Cumulative changes in value through profit/loss
Financial assets	AC	180,029 (previous year: 164,610)	180,029 (previous year: 164,610)	-	-	-16,966 (previous year: -17,130)
Financial assets	FVPL	24,567 (previous year: 23,938)	-	19,659 (previous year: 20,743)	-	4,908 (previous year: 3,195)
Financial assets	FVOCI	15,300 (previous year: 17,177)	-	15,171 (previous year: 17,171)	129 (previous year: 6)	-
Financial liabilities	AC	111,821 (previous year: 106,978)	111,821 (previous year: 106,978)	-	-	-

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

The Company's current financial liabilities fall under the category "Financial liabilities (AC)" measured at amortised cost. The category "Financial assets (AC)" includes all the Company's financial receivables, loans reported as non-current financial assets, fixed-term deposits and liquid assets with a maturity of more than three months reported as other short-term capital investments, short-term loans and cash and cash equivalents. For improved comparability with the following tables, the book values shown for each asset category are the net carrying amounts, i.e. after consideration of impairment. Depending on their classification as debt instruments or equity instruments, their business model and the terms of contractual cash flows according to IFRS 9, securities are classified either as financial assets measured at fair value through profit or loss (FVPL) or financial assets measured at fair value through other comprehensive income (FVOCI).

Financial assets were not reclassified for the purpose of IFRS 7.12B in the year under review or the previous year.

Financial assets with a total book value of EUR 9,925 thousand (31 December 2024: EUR 6,602 thousand) were pledged as collateral. Collateral is granted to individual product partners for protection against discount risk. The amount is based on the respective business volume of previous reporting periods.

The following table shows the net result from financial instruments by measurement category:

EUR'000		from interest and similar income	from subsequent measurement at fair value	Valuation allowance/Appreciation in value	from disposal	Net result Total
Financial assets	AC	2,476 (previous year: 2,910)	-	-1,012 (previous year: -4,307)	-124 (previous year: -220)	-1,340 (previous year: -1,617)
Financial assets	FVPL	190 (previous year: 229)	2,036 (previous year: 3,116)	-	105 (previous year: -8)	2,331 (previous year: 3,337)
Financial assets	FVOCI	367 (previous year: 365)	123 (previous year: 210)	-	0 (previous year: 0)	490 (previous year: 575)
Financial liabilities	AC	-401 (previous year: -399)	-	-	2,147 (previous year: 551)	1,746 (previous year: 152)
Total		2,632 (previous year: 3,105)	2,159 (previous year: 3,326)	-1,012 (previous year: -4,307)	2,128 (previous year: 323)	5,907 (previous year: 2,447)

The result from the disposal of financial assets measured at amortised cost is due to the derecognition of irrecoverable receivables.

Foreign currency effects included in the net result are immaterial and therefore not reported separately. The net result includes EUR 123 thousand (31 December 2024: EUR 210 thousand) recognised outside profit or loss in equity.

OVB reports the above-mentioned expenses and income included in net result under the financial result with the exception of:

- “valuation allowances for receivables” allocated to financial assets measured at amortised cost that are reported under distribution expenses as essentially receivables from financial advisors are concerned,
- income from cancelled obligations allocated to other operating income, and
- adjustments to the fair value of financial instruments outside profit or loss that are recognised directly in equity.

The net result from valuation allowances for financial assets measured at amortised cost consists of expenses for valuation allowances and income from appreciation in value.

Total interest income from financial assets amounted to EUR 3,033 thousand in the year under review (31 December 2024: EUR 3,504 thousand). Total interest expenses for financial liabilities were EUR 401 thousand (31 December 2024: EUR 399 thousand).

4.5.1 Credit risk

The consolidated companies are exposed to default risk relating to receivables from financial advisors. OVB counters these risks by retaining collateral, running an active accounts receivable management at the respective subsidiaries and applying diligence in recruiting financial advisors. Credit risk relating to product partners is minimised by a restrictive selection process.

With respect to the Group's other financial assets such as cash, cash equivalents and financial assets, the maximum credit risk in the event of counterparty default is the carrying amount of these instruments. Subsequent to their initial recognition, they are measured at amortised cost. That is the amount at which a financial asset was initially valued, less repayments, plus or less the cumulative amortisation of any discount/premium and less any allowances for impairment.

The maximum default risk in the category “Financial assets (AC)” is equivalent to the carrying amount of EUR 180,029 thousand (31 December 2024: EUR 164,610 thousand) and receivables from third parties arising in case of the utilisation of guarantees if applicable (cf. IV. “Other information”). Securities held as collateral for this purpose come to EUR 11,774 thousand (31 December 2024: EUR 14,945 thousand) so that the residual risk amounts to EUR 168,255 thousand (31 December 2024: EUR 149,665 thousand). No material terms and conditions were renegotiated in the year under review.

The maximum amount of exposure in the category “Financial assets (FVPL)” as of 31 December 2025 is equivalent to the carrying amount of EUR 24,567 thousand (31 December 2024: EUR 23,938 thousand).

The maximum amount of exposure in the category “Financial assets (FVOCI)” as of 31 December 2025 is equivalent to the carrying amount of EUR 15,300 thousand (31 December 2024: EUR 17,177 thousand).

For the monitoring of risks associated with receivables from financial advisors and receivables from employees, please refer to the explanatory notes on valuation allowances for other receivables.

As of the reporting date there were no receivables whose conditions had been renegotiated in the year under review and that would otherwise have been overdue or impaired.

Financial assets subject to valuation allowances as of the reporting date can be broken down as follows:

EUR'000		Gross amount	Valuation allowance	Book value (net)
Financial assets	AC	38,222 (previous year: 36,768)	-16,966 (previous year: -17,130)	21,256 (previous year: 19,638)
Financial assets	FVOCI	0 (previous year: 0)	0 (previous year: 0)	0 (previous year: 0)

With regard to receivables, other assets and non-current financial assets that were neither impaired nor overdue, there are no circumstances as of the reporting date to suggest that the respective debtors will not meet their payment obligations.

4.5.2 Currency risk

Currency risk arises from financial instruments denominated in a different currency from the functional currency.

In the context of business operations, the individual consolidated companies process and settle transactions almost exclusively in their respective functional currency. Material financial instruments (liquid assets, receivables, interest-bearing securities or debt capital instruments held, interest-bearing and non-interest-bearing liabilities) are also almost exclusively held in the functional currency. Immediately after the end of each financial year, the subsidiaries largely transfer their profits to the parent company.

The Group generates 43 per cent (31 December 2024: 41 per cent) of consolidated sales in functional currencies other than the euro. Translation differences from changes in exchange rates compared to the previous year were EUR 1,264 thousand in consolidated sales (31 December 2024: EUR 2,881 thousand) and EUR 74 thousand in consolidated net income (31 December 2024: EUR 235 thousand). Changes in exchange rates of functional currencies against the euro may have an impact on consolidated net income and the consolidated statement of financial position. Exchange rate developments are constantly monitored and foreign currency on hand is continuously revalued in order to make allowance for currency risk arising from changes in exchange rates against the euro.

4.5.3 Interest rate risk

The Group is exposed to interest rate risk in the form of possible interest rate fluctuations. Interest rate risks are presented by way of sensitivity analyses in accordance with IFRS 7. They show the effects of changes in market interest rates on interest income and expenses, other income components and, if applicable, on equity.

For the sensitivity analysis with respect to fixed-interest securities, information on changes in prices at corresponding changes in market interest rates is taken into consideration (basis point value). The increase (decrease) in the market interest rate by 100 basis points would result in a decrease (increase) in the market values of fixed-interest securities of EUR 155 thousand (31 December 2024: EUR 322 thousand).

As of the reporting date, the Group had variable-interest assets valued at EUR 73,691 thousand (31 December 2024: EUR 71,624 thousand). If market interest rates for the full year 2025 had been 100 basis points higher (lower), net income would have been EUR 737 thousand (31 December 2024: EUR 716 thousand) higher (lower).

4.5.4 Liquidity risk

Despite the fact that liquidity risk is low for OVB because the operating business is financed from the current cash flow, the risk of a potential liquidity squeeze is subject to constant monitoring.

First and foremost, OVB pursues a decentralised financial management concept in which the consolidated companies have to ensure the unrestricted fulfilment of their liquidity needs. The individual entities monitor the risk of any potential financial bottlenecks on an ongoing basis by means of a liquidity planning report. This report is prepared regularly, at least weekly, and takes into account not only liquid assets but also the maturities of financial investments and of financial assets and liabilities as well as expected cash flows from operating activities, broken down by degree of liquidity (liquidity levels 1 to 3). If liquidity bottlenecks are expected, the local financial management must report the resulting liquidity requirement to OVB Holding AG so that the Company can take appropriate measures. These measures provide for liquidity injections in the form of capital contributions and the granting of loans.

In addition, the Group monitors the liquidity status of all companies on a monthly basis as part of reporting in order to obtain regular insights into financial developments. No liquidity bottlenecks were identified at any time during the reporting period.

4.5.5 Tax risk

Tax risk may result in particular from tax audit risks and risks from fiscal court proceedings. Tax risk especially comprises tax on wages and value-added tax for participation of office staff and business partners in incentives and events. There are also deferred income tax risks regarding the acceptance of cross-border cost allocation. These risks are reported in accordance with the general principles of recognition of liabilities if more reasons speak in favour of utilisation than against it as of the reporting date.

5. Consolidated assets

5.1 Non-current assets

5.1.1 Intangible assets

Intangible assets include both purchases and in-house developments of software, purchased client portfolios, purchased trademarks and goodwill.

The following conditions must be met for the capitalisation of in-house developments of intangible assets:

- identifiability of the intangible asset, i.e. the asset can be separated from the Company and sold, transferred, licensed, let or swapped
- completion of the intangible asset is technically feasible to a degree that it can be used or sold
- intent to complete and use or sell the intangible asset
- ability to use or sell the intangible asset and to restrict access of third parties to its benefit
- reliable determination of acquisition or production cost
- availability of adequate technical, financial and other resources towards the completion of development and the intangible asset's use or sale
- probability that the asset generated in-house will yield future economic benefit.

In accordance with IAS 38.21, OVB Group capitalises software development expenses if the inflow of an economic benefit attributable to the created software is probable and the cost can be determined reliably. If these criteria for capitalisation are not met, the expenditure on the item is recognised in the income statement through profit or loss for the year it is incurred.

Software and other intangible assets (not including goodwill) are initially measured at cost including incidental transaction costs.

Software and other intangible assets (not including goodwill) are then measured at cost less cumulative amortisation and impairment as of subsequent reporting dates.

Intangible assets with indefinite useful lives are tested annually for impairment according to IAS 36.

Unless special circumstances call for a different approach, amortisation of intangible assets with definite useful lives is calculated under the straight-line method in consideration of the following useful lives:

	Expected useful lives
Software	3 - 10 years
Other intangible assets	3 - 10 years
Purchased client portfolios	Indefinite
Goodwill	Indefinite

A material component of software is the sales supporting software OVB EASY. Following its acquisition in the year 2014, the software has been constantly updated and introduced individually to the national markets. The customised national market modules have been introduced gradually and are amortised over 5 years as of completion.

Advance payments for software are measured at face value.

Due to the introduction of IFRS 3, existing goodwill was recognised at its value as of 31 December 2004 and amortisation was discontinued after that date. The assigned value is deemed the new cost. Instead of amortisation under the straight-line method, goodwill is subject to so-called impairment testing in accordance with IAS 36 at least once a year. Impairment testing involves justifying the value assigned to the respective asset ("impairment only approach"). Impairment testing for the period entails testing the relevant cash-generating units for impairment. Cash-generating units for the purpose of goodwill impairment tests are the entities forming the basis of the goodwill or divisions of these entities. These scheduled impairment tests are conducted regularly on the basis

of recent multi-year budgeting. Within the framework of the most recent impairment tests, the value in use was determined as the recoverable amount. OVB applies a DCF procedure for determining value in use. If there are indications of impairment, additional tests are carried out during the reporting period independently of the mandatory annual impairment test.

The asset schedule shows changes in the values of intangible assets over the financial year. There were no restrictions on disposal or pledges.

5.1.2 Tangible assets

Tangible assets are initially measured at cost including incidental transaction costs.

Tangible assets are subsequently measured at cost less cumulative depreciation and impairment plus any reversal of impairment loss as of the following reporting dates.

Gains or losses upon asset disposal are determined by comparing sale proceeds with the carrying amount and recognised in profit or loss as other operating income.

The expected useful life is determined on the basis of anticipated physical wear and tear, technological obsolescence and legal and contractual restrictions. Impairment beyond that results in recognition of impairment loss.

Tangible non-current assets are depreciated under the straight-line method over the following useful lives:

	Expected useful lives
Own-use property	25 - 50 years
Machinery, equipment, furniture, vehicles, others	4 - 10 years
IT equipment	3 - 5 years
Tenant fixtures and fittings	5 - 13 years

5.1.3 Financial assets

Financial assets relate to loans to office staff and self-employed financial advisors at terms of more than one year granted at market interest rates. Measurement is based on amortised cost less impairment if applicable.

5.1.4 Leases

Leases with terms of more than 12 months not to be classified as low-value leases are subject to the lessee's accounting treatment according to IFRS 16. The right of use is depreciated over the lease term and the corresponding liability with interest component is amortised accordingly by the monthly lease payments (please also refer to chapter 2.1). OVB's leases are primarily real property and vehicle lease agreements.

Depreciation of the right of use is recognised in profit or loss under item 30, "Depreciation and amortisation".

Interest from recognition of lease liabilities is disclosed under item 33, "Financial result".

5.1.5 Impairment

Non-financial assets are reviewed for impairment within the meaning of IAS 36 according to risk management guidance if so-called triggering events indicate that the asset's carrying amount may not be recoverable (impairment test). Such objective indications or triggering events would include, for example, changes in market value, changes in market and business environment, changes in market interest rates or substantial indications in the Company's internal reporting that the ability to use the asset has changed for the worse or that the asset's earning capacity has diminished. Impairment loss is recognised as soon as it is determined in the context of impairment testing that an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use. The net selling price is the amount obtainable by selling the asset under market conditions less cost to sell. The value in use is the cash or present value of estimated future cash flows expected to arise from the continued use of an asset and from its disposal at the end of its useful life. The recoverable amount is determined for each asset individually if possible or, if it is not, for the cash-generating unit the asset belongs to.

Goodwill recognised in the statement of financial position is reviewed for its future economic benefit in accordance with the methods described under note 5.1.1. The future economic benefit is determined by the recoverable amount. Impairment loss is recognised in profit or loss if the recoverable amount is lower than the carrying amount of the respective cash-generating unit.

5.2 Current assets

5.2.1 Receivables and other assets

Receivables and other assets are recognised at amortised cost less any necessary valuation allowance. Valuation allowances are determined on the basis of historical default rates and a rating-based forward-looking element.

Claims for commission acquired from financial advisors against payment are recognised as assets at amortised cost less commission expense saved. The reduction of the carrying amount by saved commission expense increases brokerage expenses by the full corresponding amount.

5.2.2 Cash and cash equivalents

Cash and short-term deposits recognised in the statement of financial position include cash on hand, cash in banks and short-term deposits with original terms to maturity of less than three months. These items are recognised at face value.

Cash and cash equivalents as reported in the statement of cash flows comprise cash on hand and bank balances with terms to maturity of less than three months.

6. Consolidated equity and liabilities

6.1 Non-current liabilities

Non-current liabilities are liabilities that fall due more than twelve months after the reporting date or whose payment OVB can postpone by at least twelve months from the reporting date as well as liabilities paid outside the ordinary course of business.

6.1.1 Non-current provisions

Provisions for pensions

The Group has pension plans for employees in Switzerland and Belgium. The calculation of provisions for pensions is based on the project unit credit method in accordance with IAS 19. Future obligations are measured on the basis of actuarial estimates. Such estimates take into account currently expected mortality and disability rates. With respect to Switzerland, staff turnover rates are taken into consideration as well. The interest rate applied in order to calculate the present value of pension obligations is based on the interest rate applicable to long-term first-class corporate bonds and comes to 1.15 per cent for Switzerland (31 December 2024: 0.90 per cent) and 4.20 per cent for Belgium (31 December 2024: 3.40 per cent).

Provisions for employee benefits

Provisions for long-term benefits due to employees are particularly provisions for anniversary benefits that do not fall due within twelve months of the reporting date. They are generally measured at the present value of expected cash flows. The discount interest rate is oriented towards the interest rate applicable to long-term first-class corporate bonds.

6.2 Current liabilities

6.2.1 Provisions for taxes/Tax liabilities

Provisions are made for the income taxes of the individual entities based on the respective applicable domestic taxation if certain facts or circumstances are in dispute between the reporting entity and the respective tax authority.

Taxes on income from current and previous periods that have been assessed but not yet paid are stated as tax liabilities.

Deferred tax liabilities are reported under tax deferrals.

6.2.2 Other provisions

Cancellation risk

Provisions for cancellation risk are made for discounted and partly discounted commission relating to events after the reporting date insofar as commission must be repaid in full or in part if a product partner claims a commission refund based on the cancellation of contracts. The amount of the provision is determined by the respective subsidiary based on nationally specific aspects (esp. period of liability, the subsidiary's historical cancellation rates, the expected timing of cancellations, etc.) as of each reporting date according to a consistent process implemented in the Group. No provisions for cancellation risks are made for pro-rata commission as they are not subject to liability.

In addition to provisions for cancellation risks, "retained securities" to cover expected commission claw-backs on the share attributable to financial advisors are recognised under other liabilities.

Unbilled obligations

Provisions are made for unbilled obligations if the amount of the obligation can only be estimated because the billable quantities and/or prices are unknown. This item primarily relates to unsettled accounts with financial advisors. If specific details cannot be provided in the individual case, provisions are measured at the average share of commission usually allocated to the financial advisor. Provisions are reviewed as of each reporting date and adjusted in accordance with the best estimate available at the time.

Litigation

Provisions are set aside for litigation in each case where OVB is the defendant in pending court proceedings as of the reporting date. The provision reflects the probable outcome of the legal dispute with due regard to the associated litigation risk. Provisions are reviewed as of each reporting date and adjusted in accordance with the best estimate available at the time.

Provisions from subsequent commission

Provisions from subsequent commission are made for commission not yet passed on to the financial advisors.

Obligations to employees

Current provisions are recognised for obligations to employees in case of uncertainty with respect to the maturity date and/or the amount of such obligations. Provisions are reviewed as of each reporting date and adjusted in accordance with the best estimate available at the time.

Costs for financial statements/Audit cost

Entities of OVB Group have the obligation under commercial law and tax law to prepare separate annual financial statements pursuant to the applicable domestic provisions as well as consolidated financial statements and, if the business meets certain quantitative requirements, to have their financial statements audited. This item also includes the anticipated cost of the audit of the 2025 consolidated financial statements.

Other obligations

Other obligations arise from accounts that are outstanding, particularly for goods and services that were supplied before the balance sheet date but have not yet been settled. Such provisions are recognised at expected settlement amounts.

7. Consolidated income statement

The consolidated income statement has been prepared in application of the total cost method.

7.1 Income/Expenses

Please refer to chapter 4.3 for the recognition of sales.

The offsetting expense items are recognised on an accrual basis.

7.2 Financial result

The financial result essentially comprises interest expenses and interest income from deposits with banks, accrued interest on lease liabilities and the other financial result from the performance of securities held. Finance expenses and finance income are recognised on an accrual basis.

7.3 Taxes on income

Current income tax expense is calculated on the basis of earnings for the period as reported in the separate financial statements of the individual entities. Earnings before taxes are adjusted for tax-free and non-deductible items. The tax rates applicable as of the reporting date are applied in order to calculate income tax.

Deferred tax is calculated on the basis of the internationally recognised liability method. According to this method, deferred tax items are recognised for all temporary and quasi-temporary differences between the book values of an asset or liability according to IFRS and its tax base as reported by the individual entity as well as for consolidation transactions. Furthermore, deferred tax assets are recognised for the future benefit of tax loss carry-forwards. However, a deferred tax asset will be recognised for accounting and valuation differences and for tax loss carry-forwards only to the extent that realisation is reasonably assured. Calculation was based on the budgeted medium-term earnings of the respective entities. Deferred taxes are measured on the basis of the respective domestic income tax rate either in effect or announced (substantively enacted) as of the reporting date.

As prescribed by IAS 12.53, deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are reported in the consolidated statement of financial position as non-current assets and non-current liabilities respectively.

If the temporary difference arising from first-time recognition of an asset or a liability does not affect taxable earnings, no deferred taxes are recognised unless the temporary difference arises in connection with a business acquisition.

Items are generally recognised in the income statement as tax income or expense. An exception to this rule are items allocated to other comprehensive income outside profit or loss. Deferred tax on these items is recognised accordingly.

Deferred tax assets are offset against deferred tax liabilities in accordance with IAS 12.74 if the entity has the legal right to settle on a net basis and the matter involves income taxes levied by the same taxing authority.

8. Explanatory report and information on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in 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. For this reason, 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 indicators 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 such disclosure is not part of internal reporting.

The segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o.o., Warsaw; S.C. 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 are generated by OVB Allfinanz a.s., Prague, at EUR 74,431 thousand (31 December 2024: EUR 64,903 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 67,010 thousand (31 December 2024: EUR 57,013 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 51,955 thousand (31 December 2024: EUR 44,080 thousand).

The segment "Germany" 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, at EUR 59,212 thousand (31 December 2024: EUR 61,604 thousand).

The segment "Southern and Western Europe" includes the following companies: OVB Allfinanzvermittlungs GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent.

The segment "Corporate Centre" includes 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 brokering financial products but primarily concerned with providing services to OVB Group. The range of services comprises particularly management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting before the elimination of inter-segment interim results and consolidation of expenses 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, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity. For intra-group allocations, an appropriate additional overhead charge is levied on the individual cost items incurred.

Non-current assets (not including financial instruments and deferred tax assets) amount to EUR 14,384 thousand in the domestic market (31 December 2024: EUR 17,218 thousand) and total EUR 21,167 thousand in other countries (31 December 2024: EUR 9,518 thousand), of which material shares are accounted for in the Czech Republic, at EUR 6,803 thousand (31 December 2024: EUR 4,571 thousand), and in Belgium, at EUR 5,537 thousand (31 December 2024: EUR 4,947 thousand).

Please refer to the disclosure of related-party transactions for information about key product partners.

Segment reporting 2025

of OVB Holding AG according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from third parties						
- Brokerage income	263,349	59,376	114,486	0	0	437,211
- New business commission	227,474	34,746	85,610	0	0	347,830
- Policy service commission	20,824	19,591	20,392	0	0	60,807
- Dynamic commission	1,243	4,277	1,835	0	0	7,355
- Other brokerage income	13,808	762	6,649	0	0	21,219
Other operating income	4,251	2,539	7,476	2,640	89	16,995
Income from inter-segment transactions	1	1,094	0	30,557	-31,652	0
Total segment income	267,601	63,009	121,962	33,197	-31,563	454,206
Segment expenses						
Brokerage expense						
- Current commission	-165,121	-36,168	-66,033	0	0	-267,322
- Other commission	-15,440	-2,983	-10,280	0	0	-28,703
Personnel expenses	-17,315	-7,630	-17,654	-17,000	0	-59,599
Depreciation/Amortisation	-3,106	-1,015	-2,467	-5,321	0	-11,909
Other operating expenses	-37,096	-11,512	-32,312	-25,633	31,608	-74,945
Risk provision	156	-235	-1,057	21	-21	-1,136
Total segment expenses	-237,922	-59,543	-129,803	-47,933	31,587	-443,614
Operating result (EBIT)	29,679	3,466	-7,841	-14,736	24	10,592
Interest income	1,456	471	423	233	-54	2,529
Interest expenses	-168	-163	-82	-43	54	-402
Other financial result	0	1,252	22	1,372	0	2,646
Earnings before taxes (EBT)	30,967	5,026	-7,478	-13,174	24	15,365
Taxes on income	-6,237	9	-234	-156	0	-6,618
Segment earnings	24,730	5,035	-7,712	-13,330	24	8,747
thereof:						
Non-controlling interests	0	0	0	176	0	176
Owners of the parent	24,730	5,035	-7,712	-13,506	24	8,571
Additional disclosures						
Capital expenditures for intangible assets and tangible assets	4,342	603	2,363	2,663	0	9,971
Material non-cash expenses (-) and income (+)	687	191	-4,105	137	0	-3,090
Impairment expenses/Fair value expense according to IFRS 9	-57	-563	-1,123	-11	0	-1,754
Reversal of impairment loss/Fair value write-up in according to IFRS 9	213	1,457	74	1,160	-21	2,883

Segment reporting 2024

of OVB Holding AG according to IFRS adjusted*

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from third parties						
- Brokerage income	227,331	61,082	115,821	0	0	404,234
- New business commission	197,179	37,307	86,148	0	0	320,634
- Policy service commission	17,461	19,052	21,078	0	0	57,591
- Dynamic commission	1,389	4,080	2,351	0	0	7,820
- Other brokerage income	11,302	643	6,244	0	0	18,189
Other operating income	2,668	2,333	3,536	3,344	-1	11,880
Income from inter-segment transactions	2	1,008	0	26,637	-27,647	0
Total segment income	230,001	64,423	119,357	29,981	-27,648	416,114
Segment expenses						
Brokerage expense						
- Current commission	-142,415	-37,185	-65,427	0	0	-245,027
- Other commission	-13,263	-2,925	-9,254	0	0	-25,442
Personnel expenses	-14,774	-7,507	-15,976	-16,035	300	-53,992
Depreciation/Amortisation	-2,699	-976	-2,407	-4,202	0	-10,284
Other operating expenses	-32,969	-11,776	-19,750	-19,644	27,620	-56,519
Risk provision	-30	300	-4,796	99	-100	-4,527
Total segment expenses	-206,150	-60,069	-117,610	-39,782	27,820	-395,791
Operating result (EBIT)	23,851	4,354	1,747	-9,801	172	20,323
Interest income	1,640	702	458	297	-18	3,079
Interest expenses	-194	-124	-78	-21	18	-399
Other financial result	0	1,453	70	2,010	0	3,533
Earnings before taxes (EBT)	25,297	6,385	2,197	-7,515	172	26,536
Taxes on income	-5,087	44	-1,768	-190	-72	-7,073
Segment earnings	20,210	6,429	429	-7,705	100	19,463
thereof:						
Non-controlling interests	0	0	0	247	0	247
Owners of the parent	20,210	6,429	429	-7,952	100	19,216
Additional disclosures						
Capital expenditures for intangible assets and tangible assets	3,465	672	2,164	4,139	0	10,440
Material non-cash expenses (-) and income (+)	142	-433	-1,522	-149	0	-1,962
Impairment expenses/Fair value expense according to IFRS 9	-461	-485	-4,844	-4	-1	-5,795
Reversal of impairment loss/Fair value write-up according to IFRS 9	431	2,205	110	1,939	-99	4,586

* Comparative information has been adjusted due to a change in accounting policy (see note 4.3 „Recognition of sales“).

II. Notes to the consolidated statement of financial position

Schedule of consolidated non-current assets

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

EUR'000	Intangible assets							Rights of use of leased assets
	Software			Goodwill	Other intangible assets	Total		
	Software purchased from third parties	In-house software developments	Advance payments for software					
Historical cost								
31/12/2024	45,032	3,372	616	11,698	11,887	72,605	21,342	
Effect from currency translation	245	14	12	0	0	271	168	
01/01/2025	45,277	3,386	628	11,698	11,887	72,876	21,510	
Additions	6,102	0	1,344	0	810	8,256	1,395	
Disposals	9	0	0	0	0	9	174	
Transfers	794	0	-794	0	0	0	0	
31/12/2025	52,164	3,386	1,178	11,698	12,697	81,123	22,731	
Accumulated depreciation/ amortisation								
31/12/2024	31,092	3,305	0	9,416	8,347	52,160	10,948	
Effect from currency translation	119	14	0	0	0	133	52	
01/01/2025	31,211	3,319	0	9,416	8,347	52,293	11,000	
Additions	6,199	0	0	0	270	6,469	2,749	
Disposals	9	0	0	0	0	9	40	
Transfers	0	0	0	0	0	0	0	
31/12/2025	37,401	3,319	0	9,416	8,617	58,753	13,709	
Accumulated impairments								
31/12/2024	0	67	0	962	1,086	2,115	0	
Effect from currency translation	0	0	0	0	0	0	0	
01/01/2025	0	67	0	962	1,086	2,115	0	
Impairments	0	0	0	0	451	451	0	
Reversal of impairment	0	0	0	0	0	0	0	
Disposals	0	0	0	0	0	0	0	
31/12/2025	0	67	0	962	1,537	2,566	0	
Book value 31/12/2025	14,763	0	1,178	1,320	2,543	19,804	9,022	
Book value 31/12/2024	13,940	0	616	1,320	2,454	18,330	10,394	

	Tangible assets					Financial assets			
	Land, land rights and buildings	Operating and office equipment				Total	Loans	Investments	Total
	Own-use property	Machinery, equipment, furniture, vehicles, other	IT equipment	Tenant fixtures and fittings	Advance payments for tangible assets in progress				
	833	8,391	11,557	2,379	564	23,724	384	0	384
	0	86	17	4	36	143	0	0	0
	833	8,477	11,574	2,383	600	23,867	384	0	384
	3	840	778	56	38	1,715	48	405	453
	0	467	97	0	0	564	186	0	186
	0	7	9	605	-621	0	0	0	0
	836	8,857	12,264	3,044	17	25,018	246	405	651
	308	5,781	8,572	2,306	0	16,697	0	0	0
	0	44	15	1	0	60	0	0	0
	308	5,825	8,587	2,307	0	17,027	0	0	0
	14	852	1,321	93	0	2,280	0	0	0
	0	417	97	0	0	514	0	0	0
	0	0	0	0	0	0	0	0	0
	322	6,260	9,811	2,400	0	18,793	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	514	2,597	2,453	644	17	6,225	246	405	651
	525	2,610	2,985	73	564	6,757	384	0	384

Schedule of consolidated non-current assets

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

EUR'000	Intangible assets							Rights of use of leased assets
	Software			Goodwill	Other intangible assets	Total		
	Software purchased from third parties	In-house software developments	Advance payments for software					
Historical cost								
31/12/2023	39,776	3,700	368	11,698	10,935	66,477	19,178	
Effect from currency translation	-104	-2	0	0	0	-106	-83	
01/01/2024	39,672	3,698	368	11,698	10,935	66,371	19,095	
Additions	5,128	0	616	0	943	6,687	2,350	
Disposals	127	326	0	0	0	453	103	
Transfers	359	0	-368	0	9	0	0	
31/12/2024	45,032	3,372	616	11,698	11,887	72,605	21,342	
Accumulated depreciation/ amortisation								
31/12/2023	26,543	3,633	0	9,416	8,056	47,648	8,342	
Effect from currency translation	-43	-2	0	0	0	-45	-21	
01/01/2024	26,500	3,631	0	9,416	8,056	47,603	8,321	
Additions	4,719	0	0	0	291	5,010	2,651	
Disposals	127	326	0	0	0	453	24	
Transfers	0	0	0	0	0	0	0	
31/12/2024	31,092	3,305	0	9,416	8,347	52,160	10,948	
Accumulated impairments								
31/12/2023	0	67	0	962	523	1,552	0	
Effect from currency translation	0	0	0	0	0	0	0	
01/01/2024	0	67	0	962	523	1,552	0	
Impairments	0	0	0	0	563	563	0	
Reversal of impairment	0	0	0	0	0	0	0	
Disposals	0	0	0	0	0	0	0	
31/12/2024	0	67	0	962	1,086	2,115	0	
Book value 31/12/2024	13,940	0	616	1,320	2,454	18,330	10,394	
Book value 31/12/2023	13,233	0	368	1,320	2,356	17,277	10,836	

	Tangible assets					Financial assets			
	Land, land rights and buildings	Operating and office equipment			Total	Loans	Investments	Total	
		Machinery, equipment, furniture, vehicles, other	IT equipment	Tenant fixtures and fittings					Advance payments for tangible assets in progress
Own-use property									
	833	7,922	9,677	2,379	41	20,852	375	0	375
	0	-58	-15	-2	-2	-77	0	0	0
	833	7,864	9,662	2,377	39	20,775	375	0	375
	0	1,260	1,966	2	525	3,753	185	0	185
	0	733	71	0	0	804	176	0	176
	0	0	0	0	0	0	0	0	0
	833	8,391	11,557	2,379	564	23,724	384	0	384
	293	5,701	7,458	2,291	0	15,743	0	0	0
	0	-36	-12	-1	0	-49	0	0	0
	293	5,665	7,446	2,290	0	15,694	0	0	0
	15	821	1,196	16	0	2,048	0	0	0
	0	705	70	0	0	775	0	0	0
	0	0	0	0	0	0	0	0	0
	308	5,781	8,572	2,306	0	16,967	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	525	2,610	2,985	73	564	6,757	384	0	384
	540	2,221	2,219	88	41	5,109	375	0	375

Assets

A Non-current assets	2025: EUR'000	43,346
	2024: EUR'000	42,015
1 Intangible assets	2025: EUR'000	19,804
	2024: EUR'000	18,330

EUR'000	31/12/2025	31/12/2024
Software		
Software purchased from third parties	14,763	13,940
Advance payments for software	1,178	616
Goodwill	1,320	1,320
Other intangible assets	2,543	2,454
	19,804	18,330

Purchased software essentially relates to a group-wide uniform administration and management tool as well as a software solution for sales support. The carrying amount of the administration and management tool myOVb is EUR 192 thousand as of 31 December 2025 (31 December 2024: EUR 542 thousand). The carrying amount of the sales-support software comes to EUR 5,272 thousand as of 31 December 2025 (31 December 2024: EUR 6,899 thousand).

Goodwill is subject to impairment tests in accordance with IAS 36. The risk-free discount rate applied to goodwill for the determination of its value in use is 3.32 per cent (31 December 2024: 2.48 per cent) according to the Svensson method (IDW) at a detailed planning horizon of five years. Furthermore, a sustainable growth rate of 1.0 per cent is assumed and a market risk premium of 6.0 per cent is applied according to the provisions of IDW S1 (interpretation FAUB).

Changes in intangible assets during the financial year are presented in the asset schedule.

Goodwill amounts to EUR 1,320 thousand altogether as of 31 December 2025 (31 December 2024: EUR 1,320 thousand) and is attributable entirely to the acquisition of Willemot Bijzonder Verzekeringsbestuur NV as of 1 January 2019. There was no need for impairment in financial years 2025 and 2024.

2 Rights of use of leased assets	2025: EUR'000	9,022
	2024: EUR'000	10,394

Rights of use of leased assets are leases accounted for according to IFRS 16, concerning primarily leases of land and buildings at EUR 7,829 thousand (31 December 2024: EUR 9,127 thousand).

3. Tangible assets	2025: EUR'000	6,225
	2024: EUR'000	6,757

EUR'000	31/12/2025	31/12/2024
Land, land rights and buildings		
- Own-use property	514	525
Other equipment, office and operating equipment		
- Machinery, equipment, furniture, vehicles, others	2,597	2,610
- IT equipment	2,453	2,985
- Tenant fixtures and fittings	644	73
- Advance payments for tangible assets in progress	17	564
	6,225	6,757

A land charge has been filed for one property under the Company's own use in the amount of EUR 716 thousand (31 December 2024: EUR 716 thousand). The land charge is not linked to any underlying values.

Depreciation of EUR 15 thousand (31 December 2024: EUR 15 thousand) was recognised for own-use property.

Please refer to the asset schedule for further details on the development of non-current assets.

4 Financial assets	2025: EUR'000	651
	2024: EUR'000	384

Financial assets relate to investments and loans to office staff and self-employed financial advisors with terms to maturity of more than one year granted at market interest rates.

5 Deferred tax assets	2025: EUR'000	7,644
	2024: EUR'000	6,150

Deferred tax assets can be broken down by item reported in the statement of financial position as follows:

EUR'000	31/12/2025	31/12/2024
Financial assets	0	0
Financial instruments and receivables	1,691	1,062
Other assets	13	9
Provisions	19,862	14,677
Liabilities	5,561	5,287
Tax loss carry-forward	108	99
	27,235	21,134
Net of deferred tax liabilities	-19,591	-14,984
	7,644	6,150

Deferred taxes are recognised for so far unused loss carry-forward to the extent that it is probable according to current planning that taxable income will be available within the budget period of five years against which unused tax loss can be offset; taxable income is assumed after the end of the planning period.

As of 31 December 2025, deferred income tax liabilities have been set off in equity outside profit or loss in the amount of EUR 23 thousand (31 December 2024: EUR 46 thousand).

Altogether, no deferred taxes were recognised for loss carry-forward in the amount of EUR 69,177 thousand (31 December 2024: EUR 49,685 thousand) for consolidated companies. This would have corresponded to deferred tax assets of EUR 20,118 thousand (31 December 2024: EUR 14,826 thousand).

Of this loss carry-forward, the amount of EUR 7,314 thousand (31 December 2024: EUR 5,491 thousand) can be utilised over a period of between 5 and 15 years. The amount of EUR 61,863 thousand (31 December 2024: EUR 44,193 thousand) can be carried forward indefinitely.

It has been noted that, starting on 1 January 2028, there will be a gradual reduction in the corporation tax rate from the current 15 per cent by one percentage point each year until it reaches 10 per cent in the 2032 assessment period, which may have an impact on the valuation of deferred taxes recognised in the accounts. Based on the most recently adopted multi-year plan of OVB Holding AG, which includes OVB Vermögensberatung AG (due to the existing profit and loss transfer agreement), it is currently not expected that the planned tax results within the planning period will exceed the existing tax loss carry-forward. Against this background, it is still not expected that the loss carry-forwards will be fully utilised. Accordingly, the reduction in the corporation tax rate will not have any significant effects on the measurement or determination of deferred taxes as of the balance sheet date.

Deferred tax assets on temporary differences in assets and liabilities amounting to EUR 90 thousand (31 December 2024: EUR 2,349 thousand) were not recognised.

Deferred taxes are not recognised if neither the accounting earnings before taxes nor taxable income are affected at the time of the transaction and the transaction does not result in deductible temporary differences of the same amount as taxable temporary differences.

B Current assets	2025: EUR'000	329,417
	2024: EUR'000	299,856
6 Trade receivables	2025: EUR'000	65,823
	2024: EUR'000	55,763

EUR'000	31/12/2025	31/12/2024
Trade receivables		
1. Receivables from insurance brokerage	52,023	42,159
2. Receivables from other brokerage	10,624	8,461
3. Other trade receivables	3,176	5,143
	65,823	55,763

The risk profile of trade receivables is accommodated by valuation allowances based on the debtor's credit rating and the amount and age of the respective receivable. As experience with the Group's default risk shows no significant differences with respect to the geographic segments, valuation allowances do not distinguish further between the Group's different segments. The development of valuation allowances for trade receivables is as follows:

EUR'000	2025	2024
Valuation allowances as of 1 January	3,977	246
Exchange rate differences	0	0
Allocation (valuation allowance expenses)	224	3,761
Consumption	0	30
Reversals	0	0
Valuation allowances as of 31 December	4,201	3,977

It is not possible for OVB to provide a meaningful statement of gross carrying amounts by risk cluster as they differ greatly due to the highly heterogeneous risk clusters of the subsidiaries.

Trade receivables in the amount of EUR 6,963 thousand (31 December 2024: EUR 4,879 thousand) have remaining terms to maturity of more than one year.

1. Receivables from insurance brokerage

Receivables from insurance brokerage relate primarily to claims for commission and claims from retained securities (cancellation reserve) against product providers. Commission claims do not bear interest and are generally due within 30 days.

2. Receivables from other brokerage

Receivables from other brokerage relate primarily to claims for commission against product providers that are not insurance companies. Those receivables do not bear interest and are generally due within 30 days.

3. Other trade receivables

Other trade receivables include all receivables that do not relate to brokerage services.

7 Receivables and other assets	2025: EUR'000	124,780
	2024: EUR'000	108,791

EUR'000	31/12/2025	31/12/2024
7.1 Other receivables	17,465	16,705
7.2 Other assets	7,385	7,401
7.3 Contract asset (IFRS 15)	44,605	38,690
7.4 Reimbursement claims from commission clawbacks	55,325	45,995
	124,780	108,791

Receivables and other assets usually have remaining terms to maturity of less than one year. With respect to mandatory disclosures pursuant to IFRS 15.113 (b), we would like to point out that the contract asset results primarily from contracts with insurance companies subject to financial supervision in the respective countries. In addition, a process for routine monitoring of the assets and liabilities, financial position and profit/loss of the existing product partners has been implemented. Due to the traditionally low default rates and the product partners' high ratings, no need for material impairment has been identified.

7.1 Other receivables

EUR'000	31/12/2025	31/12/2024
Other receivables		
1. Receivables from financial advisors	8,586	8,024
2. Receivables from employees	99	102
3. Miscellaneous other receivables	7,765	7,811
4. Other taxes	1,015	768
	17,465	16,705

The risk profile of other receivables is accommodated by valuation allowances based on the debtor's credit rating, the amount and age of the receivable and depending on the status as well as the date of the financial advisor's exit. As experience with the Group's default risk shows no significant differences with respect to the geographic segments, valuation allowances do not distinguish further between the Group's different segments. The development of valuation allowances for other receivables is as follows:

EUR'000	2025	2024
Valuation allowances as of 1 January	13,153	16,763
Exchange rate differences	51	-18
Allocation (valuation allowance expenses)	1,357	1,711
Consumption	1,268	4,179
Reversals	528	1,124
Valuation allowances as of 31 December	12,765	13,153

It is not possible for OVB to provide a meaningful statement of gross carrying amounts by risk cluster as they differ greatly due to the highly heterogeneous risk clusters of the subsidiaries.

Allocations to valuation allowances for other receivables relate to receivables from financial advisors.

1. Receivables from financial advisors

Receivables from financial advisors primarily relate to advance payments of commission and claims for commission refunds. They are usually due within 30 days. Receivables from the individual former financial advisor are offset against liabilities to that same financial advisor if they fall due at the same time, irrespective of the legal basis on which the receivables and liabilities arose. Any resulting net receivable is recognised under other receivables. Any resulting net liability is recognised under trade payables. Provisions for cancellation risk with respect to active financial advisors serve the purpose of covering potential future commission refund claims and are disclosed under other liabilities.

Offsetting of financial assets and liabilities according to IAS 32 as of 31 December 2025:

EUR'000	Gross amount	Offset amount	Carrying amount
Financial assets			
Receivables from financial advisors	20,014	11,428	8,586
Financial liabilities			
Trade payables	41,729	11,428	30,301

Offsetting of financial assets and liabilities according to IAS 32 as of 31 December 2024:

EUR'000	Gross amount	Offset amount	Carrying amount
Financial assets			
Receivables from financial advisors	18,854	10,830	8,024
Financial liabilities			
Trade payables	36,761	10,830	25,931

Due to the large number of receivables from financial advisors, the individual valuation allowances are calculated on a flat-rate basis if the face value of the receivable does not exceed EUR 25 thousand and the financial advisors have a comparable credit rating. In the case of receivables with a face value of more than EUR 25 thousand, an individual valuation allowance must always be made, taking into account all available information about the debtor's credit-worthiness. In the case of the flat-rate individual valuation allowance, a distinction is first made between former and active financial advisors, since there is a chance that active financial advisors can earn commission and thus the loss rate is lower. Furthermore, the cancellation reserve is taken into account when calculating the valuation allowances for former and active financial advisors. Receivables from former financial advisors are divided into up to five time bands with corresponding valuation allowance rates. A lower valuation allowance rate may be considered for active financial advisors. Here, too, the expected recoverable amount is estimated based on past experience.

2. Receivables from employees

Receivables from employees generally relate to receivables arising from short-term loans.

3. Miscellaneous other receivables

Miscellaneous other receivables include all receivables from third parties as of the reporting date that are not attributable to any other item in the statement of financial position. The item also comprises the portion of acquired commission claims of former financial advisors allotted to brokerage agreements already concluded as of the acquisition date.

4. Other taxes

Other taxes only include other actual tax assets, e.g. for overpaid income tax, value-added tax and property tax that can be determined exactly or for which there is a tax assessment notice.

7.2 Other assets	2025: EUR'000	7,385
	2024: EUR'000	7,401

EUR'000	31/12/2025	31/12/2024
Other assets		
1. Accrued investment income	299	317
2. Other accrued income	3,798	3,948
3. Advertising materials and office supplies	823	756
4. Advance payments	1,764	1,574
5. Acquired future commission claims	597	700
6. Miscellaneous assets	104	106
	7,385	7,401

1. Accrued investment income

Accrued investment income includes accrued income from financial assets and short-term capital investments.

2. Other accrued income

Other accrued income relates primarily to insurance premiums.

3. Advertising materials and office supplies

This item includes advertising materials for financial advisors and other materials used in sales and administration.

4. Advance payments

This item primarily relates to short-term advance payments for incentive events.

5. Acquired future commission claims

Claims for commission acquired from financial advisors against payment are recognised as assets at amortised cost less saved commission expenses. The reduction of the carrying amount by the saved commission expenses increases brokerage expenses by the full amount.

6. Miscellaneous assets

Miscellaneous assets comprise all assets existing as of the reporting date and not attributable to any other item in the statement of financial position.

7.3 Contract asset (IFRS 15)

The contract asset includes commission for services provided in the current financial year or earlier reporting periods yet resulting in an unconditional payment claim, and thus to a receivable, in later periods.

The development of the contract asset is as follows in the year under review:

EUR'000	01/01/2025	Allocation	Exchange rate differences	Reversal	31/12/2025
Contract asset	38,690	6,267	266	618	44,605

8 Income tax assets	2025: EUR'000	2,857
	2024: EUR'000	2,429

Income tax receivables primarily relate to income tax prepayments. Such receivables exist in particular for OVB Allfinanz a.s., Prague, at EUR 1,369 thousand (31 December 2024: EUR 1,104 thousand) and OVB Holding AG, Cologne, at EUR 781 thousand (31 December 2024: EUR 610 thousand).

9 Securities and other capital investments	2025: EUR'000	61,852
	2024: EUR'000	59,867

EUR'000	2025			2024		
	Securities	Other capital investments	Total	Securities	Other capital investments	Total
Historical cost	34,425	22,390	56,815	37,914	18,752	56,666
Revaluation reserve	129		129	6		6
Positive fair value changes through profit/loss	4,908		4,908	3,195		3,195
Negative fair value changes through profit/loss	0		0	0		0
Market value	39,462	22,390	61,852	41,115	18,752	59,867
Book value	39,462	22,390	61,852	41,115	18,752	59,867

Securities include interests in investment funds to the following extent:

Investment	Fund assets Euro million		Book value Euro million		Interest in fund %	
	2025	2024	2025	2024	2025	2024
Pension fund	733.4	696.4	3.2	3.2	0.4	0.5
Balanced fund	61.8	64.1	0.8	0.8	1.2	1.2
Balanced fund	27.7	30.3	1.1	1.1	4.0	3.6
Equity fund	18,756.3	17,304.5	6.7	7.4	0	0
Equity fund	8,940.3	6,662.5	12.4	11.5	0.1	0.2

The maximum risk exposure corresponds to the respective carrying amount.

In the past financial year, valuations of securities through profit or loss due to negative fair value changes amounted to EUR 23 thousand (31 December 2024: EUR 25 thousand), included in the financial result under item 33 as expenses for capital investments. Valuations of securities through profit or loss due to positive fair value changes are disclosed in the financial result under item 33 as upward remeasurements of capital investments.

Revaluation reserve decreased by EUR -123 thousand in the past financial year (31 December 2024: EUR 210 thousand). Net losses of EUR 0 thousand were incurred in the financial year through revaluation reserve (31 December 2024: EUR 0 thousand).

Other capital investments particularly include fixed-term deposits and cash equivalents with a maturity of more than three months as well as short-term loans. Interest-bearing investments are recognised at cost if market interest rates apply or otherwise at their present value. Bonded loans are measured at amortised cost under the effective interest method.

The item "Securities and other capital investments" includes securities with a carrying amount of EUR 37,598 thousand (31 December 2024: EUR 39,249 thousand), allocated to level 1 according to IFRS 13 and measured at market or stock market price, and securities with a carrying amount of EUR 1,864 thousand (31 December 2024: EUR 1,866 thousand), allocated to level 2 according to IFRS 13 and measured at the net asset value determined and published by the respective investment trust, representing the respective fair value.

There were no reclassifications of financial instruments between fair-value hierarchy levels in the reporting period.

10 Cash and cash equivalents	2025: EUR'000	74,105
	2024: EUR'000	73,006

EUR'000	31/12/2025	31/12/2024
Cash	11	11
Cash equivalents	74,094	72,995
	74,105	73,006

Cash means cash on hand of the consolidated companies as of the reporting date in domestic and foreign currencies.

Cash equivalents are assets that can be converted to cash immediately. They include bank balances in domestic and foreign currencies with maturities of three months or less, cheques and stamps. Cash and cash equivalents are measured at face value. Foreign currencies are translated into euros at the closing rate.

Equity and Liabilities

A Equity	2025: EUR'000	96,655
	2024: EUR'000	101,712

The development of equity is shown in the consolidated statement of changes in equity.

11 Subscribed capital	2025: EUR'000	14,251
	2024: EUR'000	14,251

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251 thousand as of 31 December 2025, is fully paid up and consists of 14,251,314 no-par value bearer shares (31 December 2024: 14,251,314 shares). Each share entitles the holder to a dividend and a vote.

12 Capital reserve	2025: EUR'000	39,342
	2024: EUR'000	39,342

The capital reserve essentially comprises premiums from the issue of shares in circulation.

13 Treasury shares

OVB Holding AG did not hold any treasury shares in the year under review. There were no transactions in the Company's ordinary shares or options on its ordinary shares in the period between the reporting date and the date of preparing the consolidated financial statements.

The General Meeting of Shareholders of OVB Holding AG of 18 June 2025 authorised the Executive Board to acquire, subject to the Supervisory Board's approval, up to a total of 300,000 of the Company's bearer shares in one or several transactions in the period between 19 June 2025 up to and including 17 June 2030. Shares acquired on the basis of this authorisation may also be retired. No use has been made of this authorisation so far.

14 Revenue reserves	2025: EUR'000	13,573
	2024: EUR'000	13,573
15 Other reserves	2025: EUR'000	824
	2024: EUR'000	130

Other reserves essentially comprise currency translation reserve, pension provision reserve and revaluation reserve.

Unrealised gains and losses from financial instruments are recognised in the revaluation reserve after accounting for deferred tax.

Changes in revaluation reserve, currency translation reserve and pension provision reserve over the reporting period are disclosed in the consolidated statement of changes in equity.

16 Non-controlling interests	2025: EUR'000	474
	2024: EUR'000	545

Other shareholders hold non-controlling interests in Nord-Soft EDV-Unternehmensberatung GmbH in the amount of EUR 461 thousand (31 December 2024: EUR 532 thousand) and in Nord-Soft Datenservice GmbH in the amount of EUR 13 thousand (31 December 2024: EUR 13 thousand).

Changes from the previous year represent the proportionate share in the net income of Nord-Soft EDV-Unternehmensberatung GmbH of EUR 175 thousand (31 December 2024: TEUR 247) for the year under review less a paid dividend and the proportionate share in the net income of Nord-Soft Datenservice GmbH of EUR 1 thousand (31 December 2024: EUR 0 thousand).

17 Retained earnings	2025: EUR'000	28,191
	2024: EUR'000	33,871

Distributable profits and dividends

Distributable amounts relate to the retained earnings of OVB Holding AG determined in accordance with German commercial and stock corporation law.

At the Annual General Meeting of 18 June 2025, shareholders adopted the resolution on the appropriation of the retained earnings of OVB Holding AG for financial year 2024.

On 24 June 2025, the shareholders' claim to a dividend of EUR 14,251 thousand became due. The dividend equals EUR 1.00 per no-par share (previous year: EUR 0.90 per no-par share).

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 2025:

EUR'000	2025	2024
Distribution to shareholders	10,688,485.50	14,251,314.00
Profit carry-forward	9,745,455.27	8,760,693.11
Retained earnings	20,433,940.77	23,012,007.11

The dividend pay-out thus equals EUR 0.75 per share (previous year: EUR 1.00 per share).

The number of shares entitled to dividend and thus the amount distributable to shareholders may change prior to the General Meeting of Shareholders due to the option to purchase treasury shares.

B Non-current liabilities	2025: EUR'000	10,326
	2024: EUR'000	11,699

Initially non-current liabilities are reclassified into current liabilities if the remaining term to maturity is less than twelve months.

18 Provisions	2025: EUR'000	1,751
	2024: EUR'000	1,600

EUR'000	31/12/2025	31/12/2024
Provisions for pensions	370	633
Long-term provisions for employee benefits	555	745
Long-term provisions for bonus payments	743	184
Other long-term provisions	83	38
	1,751	1,600

EUR'000	31/12/2024	Exchange rate differences	Allocation	Accumulation of interest	Consumption	Reversal	31/12/2025
Provisions for pensions	633	2	0	0	265	0	370
Long-term provisions for employee benefits	745	0	80	0	270	0	555
Long-term provisions for bonus payments	184	3	556	0	0	0	743
Other long-term provisions	38	1	58	0	14	0	83
	1,600	6	694	0	549	0	1,751

Provisions for pensions

OVB Vermögensberatung (Schweiz) AG (OVB Switzerland) is under the obligation to pay pension benefits determined by law to eleven commercial employees and four financial advisors. The following pension benefits are granted to the beneficiaries:

- Retirement benefits
- Pensions for surviving dependents
- Disability pension

Willemot Bijzonder Verzekeringsbestuur NV (OVB Belgium) is under the obligation to pay pension benefits determined by law to all its employees. The following pension benefits are granted to the beneficiaries:

- Retirement benefits
- Pensions for surviving dependents

The development of provisions for pensions in the Group is as follows:

Pension provisions as of 31/12 EUR'000	2025 Switzer- land	2025 Belgium	2025 Total	2024
Present value of defined benefit obligations as of 1/1	2,428	2,311	4,739	3,379
Exchange rate changes	24	0	24	-21
Service cost	120	133	253	219
Past service cost	0	0	0	-1
Interest expenses/income	22	78	100	88
Gains (-) and losses (+) from revaluation:				
- Actuarial gains and losses from changes in demographic assumptions	0	0	0	0
- Actuarial gains and losses from changes in financial assumptions	-9	-148	-157	757
- Actuarial gains and losses from experience-based adjustments	-3	6	3	321
Transfer	0	0	0	0
Contributions:				
- Employer	0	0	0	0
- Plan participants	60	0	60	45
Pension plan payments:				
- Current payments	-322	-133	-455	-49
- Compensation	0	0	0	0
Present value of defined benefit obligations as of 31/12	2,320	2,247	4,567	4,738
Plan assets as of 1/1	2,176	1,930	4,106	3,003
Exchange rate changes	22	0	22	-20
Contributions:				
- Employer	124	204	328	252
- Plan participants	60	0	60	45
Expected investment income	0	0	0	0
Pension plan payments:				
- Current payments	-322	-133	-455	-49
- Compensation	0	0	0	0
Interest expense/income	20	67	87	82
Gains (-) and losses (+) from revaluation:				
- Income from plan assets not including interest income	98	-49	49	792
Plan assets as of 31/12	2,178	2,019	4,197	4,105
Provisions for pensions as of 31/12	142	228	370	633

The asset ceiling does not have any impact.

The actuarial expert opinions were prepared by independent and qualified actuaries. The opinions are based on the following actuarial assumptions:

	2025 Switzerland	2025 Belgium	2024 Switzerland	2024 Belgium
Discount rate	1.15 %	4.20 %	0.90 %	3.40 %
Expected future salary increase	1.00 %	3.85 %	1.00 %	3.85 %
Expected future pension adjustment	0.00 %	0.00 %	0.00 %	0.00 %

The expert opinions are based on the respective underlying expected mortality rates in Switzerland and Belgium.

Current service cost is included in personnel expenses. The interest expense of the defined benefit obligations is included in finance expenses.

Plan assets are divided into the following investment categories:

	2025 Switzerland	2025 Belgium	2025 Total	2024 Switzerland	2024 Belgium
Liquid assets and fixed-term deposits	1.4 %	4.8 %	6.2 %	0.3 %	3.0 %
Loan commitments	0.0 %	35.8 %	35.8 %	0.0 %	33.3 %
Government bonds	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Land charges	2.4 %	0.0 %	2.4 %	2.5 %	0.0 %
Fixed-interest securities	10.6 %	0.0 %	10.6 %	12.6 %	0.0 %
Shares	17.7 %	1.0 %	18.7 %	16.9 %	3.2 %
Real property	12.0 %	0.0 %	12.0 %	12.4 %	0.0 %
Alternative investments	7.8 %	6.5 %	14.3 %	8.3 %	7.5 %

For 93.8 per cent (31 December 2024: 96.7 per cent) of plan assets listed market prices in active markets apply.

The following sensitivity analysis is based on changes in one parameter as the other parameters remain constant. This isolated constellation would be extremely rare in reality as input parameters are often connected. Sensitivity assessment applies the projected unit credit method that is also applied for determining the defined benefit obligation.

EUR'000	Switzerland	Belgium
Discount rate	0.25%	0.50%
Increase in assumption	2,247	2,171
Decrease in assumption	2,398	2,336
Expected future salary increase	0.25%	0.50%
Increase in assumption	2,336	2,276
Decrease in assumption	2,304	2,220
Expected future pension adjustment	0.25%	0.50%
Increase in assumption	2,335	2,276
Decrease in assumption	2,288	2,220

Funding of the acquired benefit claims at OVB Switzerland is provided by employer and employee at 50 per cent each with respect to the basic plan. The employer pays the contributions to the staff plan in full. Basic provision is obligatory for all employees with statutory pension insurance while participation in the staff plan is optional. Funding of the acquired benefit claims at OVB Belgium is provided by the employer. Funding of the benefits for surviving dependents including expenses and taxes incurred is provided by the employee.

Expected contributions to the pension plans for benefits after termination of employment altogether amount to EUR 316 thousand for the financial year ended 31 December 2026 (31 December 2025: EUR 279 thousand).

The weighted average term of the defined benefit obligations is 14.5 years (31 December 2024: 13.8 years).

Long-term provisions for employee benefits

Long-term provisions for employee benefits primarily relate to provisions set aside for anniversary bonus payments.

19 Other liabilities	2025: EUR'000	7,321
	2024: EUR'000	8,973

Other liabilities primarily relate to non-current lease liabilities pursuant to IFRS 16 and equate to the present value of future lease payments.

Maturity of liabilities as of 31 December 2025:

EUR'000 Type of liability	Total	1 to less than 3 years	3 to less than 5 years	5 and more years	No maturity	Secured amount
Other liabilities	279	242	25	12	0	0
Non-current lease liabilities	7,042	4,392	2,462	188	0	0

Maturity of liabilities as of 31 December 2024:

EUR'000 Type of liability	Total	1 to less than 3 years	3 to less than 5 years	5 and more years	No maturity	Secured amount
Other liabilities	378	258	96	24	0	0
Non-current lease liabilities	8,595	4,333	3,247	1,015	0	0

Maturity of undiscounted lease liabilities is presented under the disclosures of leases in "Other information".

20 Deferred tax liabilities	2025: EUR'000	1,254
	2024: EUR'000	1,126

Deferred tax liabilities concern the following items in the statement of financial position:

EUR'000	31/12/2025	31/12/2024
Tangible and intangible assets	1,162	1,344
Financial instruments	18,946	14,528
Other assets	0	1
Provisions	95	127
Liabilities	642	110
	20,845	16,110
Net of deferred tax assets	-19,591	-14,984
	1,254	1,126

With respect to subsidiaries, deferred tax liabilities of EUR 2,702 thousand (31 December 2024: EUR 2,634 thousand) were not recognised.

C Current liabilities

2025: EUR'000 **265,782**
2024: EUR'000 **228,460**

Liabilities with a remaining term to maturity of less than twelve months are classified as current liabilities.

21 Provisions for taxes

2025: EUR'000 **1,719**
2024: EUR'000 **1,465**

The development of provisions for taxes is altogether as follows:

EUR'000	01/01/2025	Exchange rate differences	Allocation	Consump- tion	Reversal	31/12/2025
Provisions for taxes	1,465	56	1,720	1,522	0	1,719

22 Other provisions

2025: EUR'000 **153,708**
2024: EUR'000 **124,644**

EUR'000	31/12/2025	31/12/2024
1. Cancellation risk	83,323	68,348
2. Unbilled obligations	31,464	26,784
3. Litigation	7,621	580
4. Provisions from subsequent commission	27,296	24,652
	149,704	120,364
5. Others		
- Obligations to employees	2,074	2,628
- Costs for financial statements/Audit cost	1,131	901
- Other obligations	799	751
	4,004	4,280
	153,708	124,644

EUR'000	01/01/2025	Allocation	Exchange rate differences	Consumption	Reversal	31/12/2025
1. Cancellation risk	68,348	19,369	719	5,113	0	83,323
2. Unbilled obligations	26,784	18,281	501	13,614	488	31,464
3. Litigation	580	7,399	1	17	342	7,621
4. Provisions from subsequent commission	24,652	4,401	155	1,912	0	27,296
5. Other	4,280	3,060	-1	3,149	186	4,004
	124,644	52,510	1,375	23,805	1,016	153,708

Allocations include expenses from the accumulation of interest on provisions in the amount of EUR 12 thousand (31 December 2024: EUR 21 thousand). Provisions for cancellation risk are generally recognised as current provisions due to uncertainty in respect of the time aspect and the extent of their utilisation. Assuming that the clients' cancellation behaviour equals that of the recent past, the resulting non-current portion would amount to approx. EUR 48,584 thousand (31 December 2024: EUR 41,500 thousand).

Provisions for litigation primarily concern legal disputes involving clients and former financial advisors as well as one dispute with a business partner. The time aspect and the exact amounts of the outflow of economic benefits of such disputes are uncertain.

To address above-mentioned litigation risks, provisions for litigation have been set up in the total amount of EUR 2,111 thousand as of the reporting date.

In the course of the ongoing liquidation proceedings of a product partner with which the OVB subsidiaries in Spain, Italy, Belgium and France had business relations, financial risks arise from the assertion of potential claims for damages against OVB. As of 31 December 2025, the provision set aside for legal advice in defence against potential claims and lawsuits as well as potential claims for damages amounts to EUR 5.7 million. There is currently no end in sight for the legal proceedings.

Provisions from subsequent commission are made for commission not yet passed on to financial advisors.

23 Income tax liabilities	2025: EUR'000	1,716
	2024: EUR'000	1,263

Income tax liabilities primarily originate from taxation of earnings generated over the previous years.

24 Trade payables	2025: EUR'000	30,301
	2024: EUR'000	25,931

This item includes commission billed by financial advisors unless categorised as retained security as well as bonuses accrued as of the reporting date unless already paid. Such liabilities are measured at amortised cost.

Trade payables also include liabilities based on recurrent and period-based payments such as insurance premiums, telephone charges, electricity charges and rent.

Maturity of liabilities 31/12/2025:

EUR'000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 - 6 months	6 - 12 months	No maturity
Trade payables	30,301	426	14,729	10,805	0	0	4,341

Maturity of liabilities 31/12/2024:

EUR'000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 - 6 months	6 - 12 months	No maturity
Trade payables	25,931	363	3,766	17,627	0	0	4,175

25 Other liabilities	2025: EUR'000	78,338
	2024: EUR'000	75,157

Maturity of liabilities 31/12/2025:

EUR'000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 - 6 months	6 - 12 months	No maturity
1. Retained security	64,864	2,837	3,542	7,570	1,086	4,303	45,526
2. Other tax liabilities	2,560	0	1,150	1,181	0	0	229
3. Liabilities to employees	3,781	0	1,220	1,534	225	141	661
4. Liabilities to product partners	2,060	0	217	253	0	678	912
5. Liabilities to banks	0	0	0	0	0	0	0
6. Other liabilities to financial advisors	899	0	899	0	0	0	0
7. Current lease liabilities	2,584	0	0	692	677	1,215	0
8. Miscellaneous liabilities	1,590	0	635	843	0	0	112
	78,338	2,837	7,663	12,073	1,988	6,337	47,440

Maturity of liabilities 31/12/2024:

EUR'000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 - 6 months	6 - 12 months	No maturity
1. Retained security	60,472	2,575	2,364	6,970	608	935	47,020
2. Other tax liabilities	2,363	0	502	1,655	0	3	203
3. Liabilities to employees	3,958	0	593	2,349	246	143	627
4. Liabilities to product partners	4,355	0	145	2,620	0	679	911
5. Liabilities to banks	0	0	0	0	0	0	0
6. Other liabilities to financial advisors	669	0	1	668	0	0	0
7. Current lease liabilities	2,447	0	0	650	647	1,150	0
8. Miscellaneous liabilities	893	0	148	493	100	0	152
	75,157	2,575	3,753	15,405	1,601	2,910	48,913

There are no liabilities with terms to maturity of more than twelve months.

1. Retained security

Retained security includes provisions for cancellation risk set aside on account of financial advisors. These are retained 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 to employees due 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 face value.

5. Liabilities to banks

Current liabilities to banks are those with a maturity of twelve months or less from the reporting date, measured at face value.

6. Other liabilities to financial advisors

Current liabilities to the sales force that do not result from brokerage services have been recognised as other liabilities to financial advisors.

7. Current lease liabilities

Current lease liabilities result from the application of IFRS 16. Maturities of undiscounted lease liabilities are presented under the disclosures of leases in "Other information".

8. Miscellaneous liabilities

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

III. Notes to the consolidated income statement

26 Brokerage income	2025: EUR'000	437,211
	2024: EUR'000	404,234

EUR'000	2025	2024
1. New business commission	347,830	320,634
2. Policy service commission	60,807	57,591
3. Dynamic provision	7,355	7,820
4. Other brokerage income	21,219	18,189
	437,211	404,234

All income from product partners is recognised as brokerage income, i.e. sales generated under contracts with clients within the meaning of IFRS 15. Apart from commission, this also includes bonuses and other sales-related benefits paid by product partners.

Brokerage income includes income from subsequent commission of EUR 5,649 thousand (31 December 2024: EUR 5,014 thousand). This commission relates to services provided during the current financial year yet resulting in an unconditional claim for payment and thus to a receivable in later periods.

1. New business commission

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

2. Policy service commission

Policy service commission results from the continuous servicing of the policyholder's contracts and is collected after performances are rendered.

3. Dynamic commission

Dynamic commission results from dynamic premium adjustments of insurance policies over the contract term.

4. Other brokerage income

Other brokerage income comprises brokerage income resulting from bonuses and other sales-related benefits paid by product partners.

27 Other operating income	2025: EUR'000	16,995
	2024: EUR'000	11,880

EUR'000	2025	2024
Refunds from financial advisors	4,796	4,270
Income from reversal of provisions	1,016	2,241
Own work capitalised	338	401
Income from cancelled obligations	2,147	937
Rental income from sub-leases	79	86
Income from the disposal of intangible assets and tangible assets	97	155
Income from currency translation	338	78
Partners' contributions to costs	1,825	793
Miscellaneous	6,359	2,919
	16,995	11,880

Refunds from financial advisors generally arise in connection with participation in seminars, use of materials and IT expenses.

Income from reversal of provisions in the year under review essentially results from the reversal of provisions for litigation, provisions for performance bonus payments and the reversal of outstanding accounts for not accepted performances.

Own work capitalised relates to the administration and management software (cf. asset schedule).

Partners' contributions to costs relate to contributions made by product partners towards the cost of materials, personnel, representation, training and events as well as insurance pay-outs.

Miscellaneous income essentially includes reimbursement claims from insurance protection and sales generated by the service companies with third parties.

28 Brokerage expenses	2025: EUR'000	-296,025
	2024: EUR'000	-270,469

EUR'000	2025	2024
Current commission	-267,322	-245,027
Other commission	-28,703	-25,442
	-296,025	-270,469

This item includes all payments to financial advisors. Current commission comprises all directly performance-based commission, i.e. new business commission, policy service commission and dynamic commission. All other commission linked to a specific purpose, e.g. other performance-based remuneration, is reported under other commission.

29 Personnel expenses	2025: EUR'000	-59,599
	2024: EUR'000	-53,992

EUR'000	2025	2024
Wages and salaries	-48,505	-44,179
Social security	-10,195	-9,052
Expenses for retirement provision	-899	-761
	-59,599	-53,992

30 Depreciation and amortisation	2025: EUR'000	-11,909
	2024: EUR'000	-10,284

EUR'000	2025	2024
Amortisation/Impairment of intangible assets	-6,902	-5,575
Depreciation of rights of use	-2,749	-2,650
Depreciation/Impairment of tangible assets	-2,258	-2,059
	-11,909	-10,284

Depreciation and amortisation in financial year 2025 are disclosed in the asset schedule.

31 Other operating expenses	2025: EUR'000	-74,945
	2024: EUR'000	-56,519
EUR'000	2025	2024
Administrative expenses		
Legal, financial statement and consulting expenses	-17,072	-6,985
Facility expenses	-2,355	-2,124
Communication costs	-1,193	-1,157
IT expenses	-13,850	-13,036
Vehicle expenses	-1,064	-1,038
Rent for furniture and equipment	-62	-61
Other administrative expenses	-6,322	-5,892
	-41,918	-30,293
Distribution expenses		
Seminars, competitions, events	-17,706	-13,054
Advertising cost, public relations	-3,531	-2,453
Other distribution expenses	-2,877	-2,419
	-24,114	-17,926
Miscellaneous operating expenses		
Foreign currency loss	-283	-547
Supervisory Board remuneration	-149	-149
Losses from disposal of investments	-25	-20
Other miscellaneous operating expenses	-295	-864
	-752	-1,580
Non-income-based taxes		
Value-added tax on purchased goods/services	-7,212	-6,074
Other non-income-based tax	-949	-646
	-8,161	-6,720
	-74,945	-56,519

The increase in legal, financial statement and consulting expenses is primarily due to higher expenses for legal advice, including for the defence against potential claims and lawsuits, as well as expenses for potential claims for damages.

Other administrative expenses essentially relate to travel expenses, expenses for insurance, fees and contributions, money transfer costs and office supplies.

The increase in distribution expenses is mainly attributable to a European sales event with all 16 national subsidiaries held in the second quarter of 2025.

Other distribution expenses particularly relate to cost of materials, entertainment expenses and expenses for sales support.

Other miscellaneous operating expenses include, among other items, expenses for the preparation of financial reports and the Annual General Meeting as well as all expenses that are not attributable to any of the above positions.

Other non-income-based tax essentially relates to taxes on wages, vehicle tax and property tax.

32 Risk provision	2025: EUR'000	-1,136
	2024: EUR'000	-4,527
EUR'000	2025	2024
Depreciation and amortisation/Valuation allowances for receivables	-1,704	-5,692
thereof disposal of receivables	-124	-220
Reversal of impairment loss	568	1,165
thereof income from written-off receivables	41	41
	-1,136	-4,527

Reversal of impairment loss primarily relates to receivables from financial advisors.

33 Financial result	2025: EUR'000	4,773
	2024: EUR'000	6,213
EUR'000	2025	2024
Finance income		
Bank interest	2,047	2,274
Income from securities	610	429
Upward remeasurements of capital investments	2,058	3,141
Income from accrued interest	103	379
Interest income from loans	37	47
Other interest income and similar income	342	379
	5,197	6,649
Finance expense		
Interest expense and similar expenses	-401	-399
Expenses for capital investments	-23	-37
	-424	-436
Financial result	4,773	6,213

Interest income and interest expenses are recognised on an accrual basis.

Income from securities primarily relates to interest credits and dividends as well as distributions from investment funds.

34 Taxes on income	2025: EUR'000	-6,618
	2024: EUR'000	-7,073
EUR'000	2025	2024
Current income tax	-6,754	-7,202
Deferred income tax	136	129
	-6,618	-7,073

Tax expense includes foreign current taxes in the amount of EUR 6,598 thousand (31 December 2024: EUR 7,012 thousand) and foreign deferred tax income of EUR 127 thousand (31 December 2024: EUR 157 thousand).

Current and deferred taxes are determined on the basis of domestic tax rates applicable in the respective country. Deferred taxes relating to domestic entities were calculated on the basis of a corporate tax rate of 15.0 per cent (31 December 2024: 15.0 per cent), the solidarity surcharge of 5.5 per cent (31 December 2024: 5.5 per cent) and an average trade tax rate of 16.625 per cent (31 December 2024: 16.625 per cent).

In addition to the amount recognised in the consolidated income statement, deferred taxes of EUR -23 thousand (31 December 2024: EUR 46 thousand) relating to items recognised in equity outside profit or loss were settled directly in equity.

The effective income tax rate applied to earnings from ordinary business activities before income taxes comes to 43.07 per cent (31 December 2024: 26.65 per cent).

The following reconciliation statement shows the connection between earnings from ordinary business activities and taxes on income in the financial year. The anticipated tax expense is calculated on the basis of the combined German income tax rate of currently 32.45 per cent.

Reconciliation statement

EUR'000	2025	2024
Earnings before income taxes according to IFRS	15,365	26,536
Consolidated income tax rate	32,45%	32,45%
Theoretical income tax expense in the financial year	-4,986	-8,611
Taxes based on non-deductible expenses (-) / tax-free income (+)	-1,974	-1,351
Effects of other tax rates applicable to domestic and foreign operating subsidiaries	3,780	3,800
Prior-period income tax	-120	-78
Changes in tax effects from temporary differences and tax loss for which no deferred tax assets were recognised	-4,553	-1,445
Capitalisation of deferred tax in financial year on loss carry-forward from previous year for which no deferred tax was recognised in previous year	9	9
Other	1,226	603
Taxes on income	-6,618	-7,073

35 Consolidated net income **2025: EUR'000**
2024: EUR'000 **8,747**
19,463

36 Non-controlling interests **2025: EUR'000**
2024: EUR'000 **176**
247

This item relates to consolidated net income attributable to non-controlling interests in Nord-Soft EDV Unternehmensberatung GmbH and Nord-Soft Datenservice GmbH in the amount of EUR 176 thousand (31 December 2024: EUR 247 thousand).

37 Owners of the parent **2025: EUR'000**
2024: EUR'000 **8,571**
19,216

38 Earnings per share, basic/diluted

Basic/Diluted earnings per share are calculated on the basis of the following data:

EUR'000	2025	2024
Consolidated net income after non-controlling interests		
Basis for basic/diluted earnings per share (consolidated net income for the period attributable to owners of the parent)	8,571	19,216
Number of shares		
Weighted average number of shares for determination of basic/diluted earnings per share	14,251,314	14,251,314
Basic earnings per share in EUR	0.60	1.35

Diluted earnings equal basic earnings per share as no dilutive effects materialised in the year under review.

IV. Other information

1. Information on leases

Rights of use of leased assets amount to EUR 9,022 thousand as of 31 December 2025 (31 December 2024: EUR 10,394 thousand). Corresponding lease liabilities come to the total amount of EUR 9,626 thousand (31 December 2024: EUR 11,042 thousand) and are classified in the statement of financial position either as non-current (EUR 7,042 thousand / 31 December 2024: EUR 8,595 thousand) or current liabilities (EUR 2,584 thousand / 31 December 2024: EUR 2,447 thousand). They are recognised under the item "Other liabilities" respectively.

Lease agreements entered by OVB essentially comprise rent for real property, vehicle leases and office equipment.

The development of rights of use broken down by category of underlying assets is as follows:

EUR'000	01/01/2025	Addition	Disposal	Depreciation	Exchange rate differences	31/12/2025
Software	2	0	0	-2	0	0
Land and buildings	9,127	874	-131	-2,159	118	7,829
Machinery, equipment, furniture, vehicles, others	1,197	486	-2	-544	1	1,138
IT equipment	68	35	-1	-44	-3	55
	10,394	1,395	-134	-2,749	116	9,022

EUR'000	01/01/2024	Addition	Disposal	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, others	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 total corresponding lease liabilities is as follows:

EUR'000	2025	2024
Lease liabilities as of 1 January	11,402	11,370
Cash outflow repayment component (cash flow from financing activities)	-2,813	-2,474
Addition	1,395	2,300
Disposal	-132	-82
Interest expense	370	355
Cash outflow interest component (cash flow from financing activities)	-370	-355
Exchange rate differences	134	-72
Lease liabilities as of 31 December	9,626	11,042

Interest expenses from accrued interest on lease liabilities amount to EUR 370 thousand (31 December 2024: EUR 355 thousand), reported under other finance expenses.

Expenses for short-term leases with terms of less than twelve months amount to EUR 224 thousand (31 December 2024: EUR 222 thousand), reported under other operating expenses.

Expenses for low-value leases amount to EUR 46 thousand (31 December 2024: EUR 41 thousand), reported under other operating expenses.

Terms to maturity of not discounted lease liabilities as of 31 December 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
	774	753	1,352	4,750	2,572	192	10,393

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

Future cash outflow due to extension or termination options can amount to up to EUR 1,287 thousand p.a. (31 December 2024: EUR 1,477 thousand).

Income in the amount of EUR 53 thousand was generated from sub-leases (31 December 2024: EUR 58 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
	31	17	17	17	17	17	116

2. Contingent liabilities

Contingent liabilities arise from 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.

Guarantees and assumed liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. Guarantees and assumed liabilities to third parties total EUR 193 thousand as of the reporting date (31 December 2024: EUR 122 thousand). The associated risks are recognised in other provisions to the extent that they give rise to obligations whose values can be reliably estimated. No provisions had to be made as any utilisation is not indicated as of the reporting date.

Legal risk

Under contingent liabilities, OVB also reports legal risks for which a loss appears neither probable nor improbable and for which no provisions have been set up. The reported amounts reflect the claims filed in connection with those risks.

Litigation risk

Several consolidated 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.

These also include claims from investors who seek to claim secondary liability from OVB for incorrect advice. The registered claims regularly represent individual cases of incorrect advice by individual financial advisors, which cannot always be ruled out despite the specification of group-wide quality guidelines in the brokerage process. No new rulings were published in the reporting year. The rulings already available suggest that some of the legal disputes will have a positive outcome. However, this assessment is not yet based on a legally binding decision. Due to the length of these legal proceedings, it is difficult to predict the outcome. Taking into account the positive rulings handed down to date, it is still highly likely that no legally binding conviction will be handed down.

Management holds the view that probable obligations arising from legal disputes are adequately covered by provisions and that no material effects on the Group's assets and liabilities are to be expected beyond that.

In the course of the ongoing liquidation proceedings of a product partner with which the OVB subsidiaries in Spain, Italy, Belgium and France had business relations, financial risks arise from the assertion of potential claims for damages against OVB. As of 31 December 2025, the provision set aside for legal advice in defence against potential claims and lawsuits as well as potential claims for damages amounts to EUR 5.7 million. There is currently no end in sight for the legal proceedings.

In connection with the liquidation proceedings described above, further claims for damages and expenses for legal advice in defence against claims and lawsuits of up to EUR 12.9 million could arise. Management assumes based on the legal opinions available that a claim against OVB is possible but currently not likely.

3. Average number of employees

In the year under review, the Group had a commercial staff of 874 commercial employees on average (31 December 2024: 793), of which 68 (31 December 2024: 68) filled executive positions.

4. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG are:

– **Mario Freis**

Chairman of the Executive Board - CEO -

Responsible for Corporate Development, Corporate Management, Sales, Training, Product Management, Marketing, Communication, Internal Audit, Investor Relations, Sustainability/ESG/CSR

Memberships of Supervisory Boards and comparable supervisory bodies:

- Chairman of the Supervisory Board of OVB Vermögensberatung AG, Cologne
- Chairman of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic
- Chairman of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia

– **Heinrich Fritzlär**

Member of the Executive Board, Operations - COO -

Responsible for Group IT, IT Security, Business Process Management, People Management

Memberships of Supervisory Boards and comparable supervisory bodies:

- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 22 October 2025)
- Member of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic (since 20 December 2025)
- Member of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (since 23 October 2025)

– **Frank Burow (until 15 September 2025)**

Member of the Executive Board, Finance - CFO -

Responsible for Corporate Accounting, Risk Management, Compliance, Management Accounting, Legal Affairs, Tax Planning, Data Protection, Anti-Money Laundering (until 15 September 2025)

Memberships of Supervisory Boards and comparable supervisory bodies:

- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (until 9 October 2025)
- Member of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic (until 30 September 2025)
- Member of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (until 22 October 2025)

Members of the Supervisory Board of OVB Holding AG are:

– **Michael Johnigk**

Chairman of the Supervisory Board

Chairman of the Legal Affairs Committee (since 1 January 2026)

Business management graduate (ret.), former Member of the Executive Board of SIGNAL IDUNA Group, Dortmund/Hamburg

Memberships of Supervisory Boards and comparable supervisory bodies:

- Member of the Supervisory Board of SIGNAL IDUNA Lebensversicherung a. G., Hamburg

– **Dr. Thomas A. Lange**

Deputy Chairman of the Supervisory Board

Chairman of the Audit Committee

Deputy Chairman of the Legal Affairs Committee (since 1 January 2026)

CEO of NATIONAL-BANK AG, Essen

Memberships of Supervisory Boards and comparable supervisory bodies:

- Chairman of the Supervisory Board of M.M. Warburg & CO KGaA, Hamburg (since 1 November 2025)
- Chairman of the Supervisory Board of M.M. Warburg & CO Geschäftsführungs-AG, Hamburg (since 1 November 2025)
- Member of the Supervisory Board of HANSAINVEST Hanseatische Investment-GmbH, Hamburg

– **Markus Jost**

Member of the Supervisory Board

Chairman of the Nomination and Remuneration Committee

Independent certified expert for accounting and management accounting, former Member of the Executive Board of Basler Versicherungen, Bad Homburg/Hamburg

– **Sascha Bassir**

Member of the Supervisory Board

Member of the Executive Board of Baloise Vertriebservice AG, Hamburg, Managing Director of Helvetia Leben Maklerservice GmbH (Frankfurt a. M.), Vice Chairman of Deutscher Ring Unterstützungskasse e. V., Rosenheim, and Managing Executive Board Member of Gilde Unterstützungskasse e. V., Rosenheim

Memberships of Supervisory Boards and comparable supervisory bodies:

– Member of the Board of Directors of Baloise Fund Invest (LUX) SA, Luxembourg

– **Roman Juráš**

Member of the Supervisory Board

CEO of Generali Česká pojišťovna, a.s., Prague, Czech Republic, and Country Manager for the business operations of Generali in the Czech Republic and Slovakia

Memberships of Supervisory Boards and comparable supervisory bodies:

– Chairman of the Supervisory Board of VUB Generali DSS, Bratislava, Slovakia

– **Alexandra Markovic-Sobau**

Member of the Supervisory Board (since 4 July 2025)

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

Memberships of Supervisory Boards and comparable supervisory bodies:

– Deputy Chairwoman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Dortmund (since 11 December 2025),

– Member of the Supervisory Board of SIGNAL IDUNA Asset Management GmbH, Dortmund (since 10 December 2025),

– Member of the Supervisory Board of BCA AG, Bad Homburg (since 28 August 2025)

– **Torsten Uhlig**

Member of the Supervisory Board (until 18 June 2025)

Chairman of the Executive Boards of SIGNAL IDUNA Group (since 1 July 2025)

Remuneration of Supervisory Board and Executive Board

Remuneration of the Supervisory Board amounted to EUR 142 thousand in the year under review (31 December 2024: EUR 143 thousand).

The members of the Executive Board of OVB Holding AG received the following remuneration:

EUR'000	Mario Freis	Frank Burow	Heinrich Fritzljar
Fixed remuneration	695 (previous year: 671)	320 (previous year: 387)	353 (previous year: 337)
Variable remuneration	221 (previous year: 320)	96 (previous year: 161)	86 (previous year: 122)
Total remuneration	916 (previous year: 991)	415 (previous year: 548)	439 (previous year: 459)

Executive Board remuneration can be broken down as follows:

EUR'000	2025	2024
Short-term benefits	1,199	1,365
Benefits after termination of employment	341	344
Other long-term benefits	231	289
Total remuneration	1,770	1,998

Short-term benefits comprise non-performance-based remuneration in the shape of base remuneration and fringe benefits in line with the scope of responsibilities of the respective Executive Board member as well as one-year variable remuneration. Variable remuneration of Executive Board members is determined according to individual targets defined for the financial year.

Benefits after termination of employment include annual contributions to a congruently reinsured defined contribution support fund for the benefit of the Executive Board members and surviving dependents.

Variable remuneration also includes long-term benefits. In order to adequately consider the performance of each Executive Board member as well as of the Executive Board as a whole, remuneration based on key financials is determined according to a three-year assessment period. Long-term variable remuneration is managed as an individual balance in the framework of a bonus account.

No payments were made due to the termination of employment and no share-based payments were made.

As of 31 December 2025, obligations to Executive Board members amount to EUR 290 thousand (31 December 2024: EUR 496 thousand) based on variable remuneration paid out in the financial year following the year under review.

5. Consulting expenses and audit fees

The item "Legal, financial statement and consulting expenses" includes the fee of the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, in the total amount of EUR 925 thousand (31 December 2024: EUR 626 thousand), including EUR 150 thousand for 2024. The auditor's fees comprise the following positions in the 2025 financial year:

EUR'000	2025	2024
Audit services	686	477
thereof OVB Vermögensberatung AG, Cologne	101	70
Other certification services	239	149

Fees are reported net of value-added tax for the financial year in accordance with the stipulations of IDW RS HFA 36, "Notes to Financial Statements Pursuant to Sections 285 no. 17, 314 (1) no. 9 HGB on Audit Fees".

Audit services include fees for the audit of consolidated financial statements, the audit of the separate financial statements of OVB Vermögensberatung AG, Cologne and OVB Holding AG, Cologne, the review of the quarterly and 6-month financial reports as well as the review of the electronic reproductions of the (consolidated) financial statements and the (consolidated) management report prepared for the purpose of disclosure pursuant to Section 317 (3b) HGB.

Fees for other certification services include the limited assurance engagement on a business review of the separate non-financial consolidated management report of OVB Holding AG.

Fees for audit services and non-audit services rendered by KPMG member firms in the Group can be broken down as follows:

EUR'000	2025	2024
Audit services		
OVB Holding AG, Cologne	585	407
Willemot Bijzonder Verzekeringsbestuur NV, Ghent	86	78
OVB Vermögensberatung AG, Cologne	101	70
OVB Allfinanz a.s., Prague	52	42
OVB Allfinanz Slovensko a.s, Bratislava	53	57
OVB Allfinanz Polska Spolka Finansowa Sp. z.o.o., Warsaw	59	46
OVB Vermögensberatung Kft., Budapest	18	17
Other certification services		
OVB Holding AG, Cologne	239	149
Tax consulting services		
OVB Allfinanz a.s., Prague	21	11
Total fees	1,214	877

6. Significant events after the reporting date

There were no reportable events after the balance sheet date.

7. Related party transactions

OVB has entered into agreements on the brokerage of financial products with related entities of SIGNAL IDUNA Group, Helvetia Baloise Group and Generali Group.

Principal shareholders as of 31 December 2025 are entities of

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

SIGNAL IDUNA Group is a horizontal group (“Gleichordnungsvertragskonzern”) whose parent companies are:

- SIGNAL IDUNA Krankenversicherung a. G., Dortmund
- SIGNAL IDUNA Lebensversicherung a. G., Hamburg
- SIGNAL IDUNA Unfallversicherung a. G., Dortmund

SIGNAL IDUNA Lebensversicherung a. G., Hamburg, directly held shares in OVB Holding AG carrying 31.67 per cent of the voting rights as of 31 December 2025. SIGNAL IDUNA Krankenversicherung a. G., Dortmund, directly held shares in OVB Holding AG carrying 21.27 per cent of the voting rights as of 31 December 2025. From contracts with companies of SIGNAL IDUNA Group, sales were generated in the amount of EUR 53,678 thousand in 2025 (31 December 2024: EUR 44,125 thousand), primarily in the Central and Eastern Europe segment. Receivables amount to EUR 3,341 thousand (31 December 2024: EUR 1,686 thousand).

Baloise Leben Beteiligungsholding GmbH, Hamburg, directly held shares in OVB Holding AG carrying 32.57 per cent of the voting rights as of 31 December 2025. This entity is a consolidated company of Helvetia Baloise Group, whose parent is Helvetia Baloise Holding AG, Basel. From contracts with companies of Helvetia Baloise Group, sales were generated in the amount of EUR 19,062 thousand in 2025 (31 December 2024: EUR 18,599 thousand), primarily in the Germany segment. Receivables come to EUR 1,784 thousand (31 December 2024: EUR 3,755 thousand) and liabilities amount to EUR 302 thousand (31 December 2024: EUR 304 thousand).

The item securities and other capital investments includes securities of Helvetia Baloise Holding AG in the amount of EUR 766 thousand (31 December 2024: EUR 777 thousand).

Generali CEE Holding B.V., Amsterdam, The Netherlands, directly held shares in OVB Holding AG carrying 11.48 per cent of the voting rights as of 31 December 2025. This entity belongs to Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. From contracts with companies of Generali Group, sales were generated in the amount of EUR 35,334 thousand in 2025 (31 December 2024: EUR 32,734 thousand), primarily in the Central and Eastern Europe segment. Receivables come to EUR 3,352 thousand (31 December 2024: EUR 3,976 thousand) and liabilities amount to EUR 4 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 that are not related parties.

D&O insurance has been taken out for the members of Executive Board and Supervisory Board.

Items outstanding by the end of the financial year are not secured, do not bear interest and are settled by payment. No guarantees are given on account of receivables from or liabilities to related parties.

OVB Holding AG has reported on the contract relationships with entities of SIGNAL IDUNA Group in financial year 2025 and in previous years in accordance with Section 312 AktG (Stock Corporation Act).

8. Declaration pursuant to Section 161 AktG

The Executive Board and the Supervisory Board of OVB Holding AG have issued the declaration required under Section 161 AktG (Stock Corporation Act) for 2025 and made it permanently available to the shareholders on the website of OVB Holding AG (<https://www.ovb.eu/english/investor-relations/corporate-governance.html>).

9. Declaration pursuant to Section 114 WpHG

The financial statements represent an annual financial report for the purpose of the Second Act Amending Financial Market Regulation (Section 114 WpHG - Securities Trading Act) of 23 June 2017.

Cologne, 26 February 2026



Mario Freis
CEO



Heinrich Fritzlär
COO

Responsibility statement pursuant to Section 297 (2) sentence 4 HGB

To the best of their knowledge, the legal representatives assure that the consolidated financial statements give a true and fair view of the assets and liabilities, financial position and profit/loss of the Group in accordance with the applicable reporting principles and that the consolidated management report includes a fair review of the development and performance of the business and the position of the Group together with an accurate description of the material opportunities and risks associated with the expected development of the Group.

Cologne, 26 February 2026



Mario Freis
CEO



Heinrich Fritzlär
COO

Independent auditor's report

To OVB Holding AG, Cologne

Report on the audit of the consolidated financial statements and the combined management report

Opinions

We have audited the consolidated financial statements of OVB Holding AG, Cologne, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the company and the Group (hereinafter "combined management report") of OVB Holding AG for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the group management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references not required by law. The cross-references mentioned in the "Other Information" section of the auditor's report, as well as the information to which these cross-references relate, were not subject to our audit in accordance with German statutory requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not extend to the content of the components of the combined management report listed in the appendix to the auditor's report. The combined management report contains cross-references not required by law. Our audit opinion does not cover the cross-references listed in the appendix to the auditor's report, nor the information to which these cross-references relate.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Calculation of provisions for cancellation risks

We refer to the sections General Information 4.4 "Uncertainties in Estimates and Discretionary Judgments" and 6.2.2 "Other Provisions," as well as the notes to the consolidated balance sheet/liabilities 22. "Other Provisions" in the consolidated notes for the 2025 financial year of OVB Holding AG.

The financial statement risk

OVB Holding AG recognized provisions for cancellation risks amounting to EUR 83 million in the consolidated financial statements as of December 31, 2025. This represents 23% of the total assets.

These provisions for cancellation risks relate to commissions received from partner companies for the placement of financial products. In the event of cancellations of the mediated contracts after the balance sheet date within a specified liability period, these commissions must be partially or fully reimbursed to the company.

The recognition and measurement of provisions for cancellation risks are carried out through a group-wide standardized process. Key valuation parameters include the liability period, historical cancellation rates, and expectations regarding the timing of potential cancellations.

The valuation parameters for provisions for cancellation risks are subject to the discretion of the legal representatives. There is a risk for the consolidated financial statements that the provisions for cancellation risks may not have been determined at a sufficient level.

Our audit approach

To audit the provisions for cancellation risks, we assessed the appropriateness of the valuation process implemented for determining the cancellation provisions and evaluated its consistent application across the group. We also reviewed the calculation methodology for adequacy.

On this basis, we specifically performed the following audit procedures:

- Recalculation of the computation steps in the group's calculation templates
- Recalculation of the timing of cancellations within the liability period
- Verification of the accuracy of the data used through representative sample checks in the context of individual case audits
- Review of the historical development of the company's cancellation rates
- Evaluation of whether the applied cancellation rate is consistent with the observed development

Our observations

The valuation parameters underlying the determination of the provisions for cancellation risks have been derived and applied appropriately overall.

Other information

Management and the Supervisory Board are responsible for the other information. The other information includes:

- the separate non-financial group report, which is expected to be made available to us after the date of this auditor's report and is referred to in the combined management report,
- the separate remuneration report, which is expected to be made available to us after the date of this auditor's report and is referred to in the combined management report,
- the corporate governance statement, which is referred to in the combined management report, and
- the statements made in the combined management report regarding the effectiveness of the RMS (Risk Management System) (chapter "Structure and Process of Risk Management," final paragraph).

The other information also includes the annual report, which is expected to be made available to us after the date of this auditor's report. The other information does not include the consolidated financial statements, the audited content of the combined management report, or our associated auditor's report.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the consolidated financial statements and the combined management report

The Executive Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Executive Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern.

In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Executive Board is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group manage-

ment report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and the combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- assess the consistency of the combined management report with the consolidated financial statements, its compliance with legal requirements, and the overall picture it conveys of the group's situation.
- perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient ap-

propriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with section 317 (3a) HGB

Audit opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file „OVb_AG_KA+LB_ESEF-2025-12-31.xbri“ (SHA256-Hashwert: 4cb6e66ebf81ea8df-8bab1ddefd2b39b5290df6046ee790405646470d-8a3a7ae) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work

extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the audit of the consolidated financial statements and the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the audit opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibility of the Management Board and the Supervisory Board for the ESEF Documents

The Company's Executive Board is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Executive Board is responsible for such internal control that they have considered necessary to

enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibility for the audit of the ESEF Documents of the consolidated financial statements

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i. e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the annual general meeting on June 18, 2025. We were engaged by the Chairman of the Audit Committee on October 8, 2025. We have been the auditor of the consolidated financial statements of OVB Holding AG without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter - Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the examined ESEF documents. The consolidated financial statements and the audited combined management

report converted to the ESEF format - including the versions to be entered in the Company Register - are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

Responsible auditor

The German public auditor responsible for the engagement is Colin Schenke.

Cologne, February 26, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed Möllenkamp
German Public Auditor

signed Schenke
German Public Auditor



Michael Johnigk, Chairman of the Supervisory Board, OVB Holding AG

Report of the Supervisory Board

Dear Shareholders,

Subdued and generally uneven development continued to be a defining feature of the global economy in 2025. While some major economies experienced a boost from technological investment, growth and the ability to make reliable plans were hampered by trade tensions, geopolitical risks and structural constraints in various regions. At the same time, the recovery in many advanced economies remained fragile, accompanied by only gradual easing in price pressure and increasing political and regulatory uncertainty.

These global conditions also shaped European markets and were reflected in several countries relevant to OVB.

Despite these circumstances, OVB Holding AG further expanded its business base. Brokerage income increased to EUR 437.2 million, up 8.2 per cent over the previous year. The number of supported clients rose from 4.70 million at the end of 2024 to 4.90 million on the reporting date. The total number of full-time financial advisors working for OVB increased by 4.2 per cent from 6,278 as at the previous year's reporting date to 6,539 at the end of the 2025 financial year. Profit/loss was influenced by non-recurring items and therefore fell short of the targets set.

Cooperation between the Supervisory Board and the Executive Board

In 2025, the Supervisory Board and its committees continued to provide regular advice to the Executive Board

on managing the Company, supervised the Executive Board's activity based on comprehensive written, oral and electronic reports delivered by the Executive Board and attended to the full scope of their duties as defined by law, the Articles of Association and the rules of procedure. In addition, the Chair of the Supervisory Board and the Executive Board, particularly the Chair of the Executive Board, maintained ongoing communication on issues relating to strategic direction, corporate planning, business performance, the risk situation, risk management, compliance, important individual transactions and current pending decisions. The Chair of the Audit Committee and the members of the Executive Board also routinely shared relevant information regarding the above topics as well as matters pertaining to accounting, the internal control system and legal affairs.

The Supervisory Board was thus kept informed at all times about the economic and financial development of the Group and its segments, including planning, business and risk strategy and other fundamental issues of corporate governance, risk management and the OVB Group's material risks in particular, as well as important transactions and events and developments relating to financial advisors and employees.

In addition to the annual reports prepared by Internal Audit, the Head of Compliance, the Head of Risk Management, the Chief Information Security Officer and the (group) anti-money laundering officers, the Supervisory Board was informed by the Group's sustainability officers about the status of implementation of the Corporate Sustainability Reporting Directive (CSRD) in German law.

Furthermore, the Director of Corporate Development provided a comprehensive status report on the OVB Excellence 2027 corporate strategy at a Supervisory Board meeting, and the strategy of OVB Germany was also reported on in detail on the basis of information provided by the Executive Board. Furthermore, the Supervisory Board received regular reports from the Executive Board on compliance, risk management, information security of the IT systems, anti-money laundering and the work of Internal Audit.

The Supervisory Board was directly involved in all decisions of fundamental importance to the Group at an early stage and discussed and advised on such decisions based on the information provided by the Executive Board extensively in full session together with the Executive Board.

The Executive Board informed the Supervisory Board promptly about all matters requiring the Supervisory Board's explicit consent in accordance with the law, the Articles of Association or the rules of procedure and submitted them to the Supervisory Board for the adoption of resolutions in good time. There were no transactions in the past financial year that required the Supervisory Board's approval as related party transactions.

At all times, the Supervisory Board had the opportunity to scrutinise and discuss the Executive Board's reports and proposals for resolutions in the committees and in full session and to offer suggestions before casting its vote following careful consideration and deliberation.

In urgent individual cases, resolutions were also adopted in writing, electronically or in conference calls with the consent of all Supervisory Board members. If a member was physically absent from Supervisory Board meetings, votes were prepared for the resolution in advance or the corresponding meeting was held in a hybrid format.

The Executive Board reported all key financials to the Supervisory Board on a quarterly basis. Deviations in the course of business from the established plans and objectives were explained to the Supervisory Board in detail. The Company's risk position was also presented and analysed in depth on a quarterly basis.

Risk reports included the Group's current risk position with regard to profit/loss and net assets and liabilities, distribution and partners/products, markets and competition, operations and support, as well as statutory provisions and guidelines, with sustainability-related aspects taken into account in the separate areas as well.

Meetings and topics of the Supervisory Board

Seven meetings in total were held during the 2025 financial year, at which the Supervisory Board dealt in particular with the Executive Board's reports and proposed resolutions. Apart from that, the Supervisory Board requested reports and information from

the Executive Board on individual topics, which were provided promptly and in full in each case. The regular meetings in full session focused on business planning and performance in the three regional segments of Central and Eastern Europe, Germany, and Southern and Western Europe, as well as Executive Board matters and the Group's profit/loss, financial position and assets and liabilities.

On 31 January 2025, the Luxembourg District Court granted the application by the CAA, the Luxembourg insurance supervisory authority, for the dissolution and liquidation of a product partner with which the OVB subsidiaries in Spain, Italy, Belgium and France (Southern and Western Europe segment) had business relations. This liquidation has attracted media attention in parts of the Southern and Western Europe segment. The Supervisory Board closely monitored developments in this regard and, in full session and in its Audit Committee, dealt in detail with the consequences for OVB.

Some Supervisory Board meetings took place in the absence of the Executive Board. These executive sessions addressed agenda items concerning either the Executive Board itself or internal Supervisory Board matters.

The first Supervisory Board meeting of the financial year took place as a hybrid meeting in Cologne on 27 March 2025 and focused, among other things, on the presentation, discussion and adoption of the annual financial statements and the corresponding mandatory publications for the 2024 financial year. The Supervisory Board addressed the 2024 annual report and consolidated financial statements of OVB Holding AG, the combined management report, the dependent company report, the separate non-financial group report, the corporate governance statement, the report of the Supervisory Board, the remuneration report and the final determination of bonuses for members of the Executive Board. The Supervisory Board approved all the documents discussed and authorised their submission and publication, if applicable. In addition, the draft agenda items for the Annual General Meeting on 18 June 2025 were noted and resolutions were adopted on the Supervisory Board's proposed resolutions for the Annual General Meeting.

At the same meeting, the Executive Board also reported in detail to the Supervisory Board on the basis of the sales and financial analysis of the individual subsidiaries as at 31 December 2024 and, based on relevant key figures, on the status of implementation of the strategy of OVB Germany. A brief report on the IT master plan as well as discussions and resolutions on new cooperation partners and products were also on the agenda. The Supervisory Board was also informed about matters including changes in the management teams and managing directors of subsidiaries, and a corresponding resolution was passed.

At the meeting on 18 June 2025, held in advance of the 2025 Annual General Meeting in Cologne, the

Executive Board reported on business development in the operating segments and the individual operating subsidiaries as at the end of the first quarter, among other things. The Supervisory Board also approved the acceptance of new cooperation partners. Moreover, changes to management teams and managing directors of subsidiaries were communicated to the Supervisory Board and a resolution was passed to approve a new appointment.

The meeting on 10 September 2025 was held in person in Zagreb, where OVB Holding AG's Croatian subsidiary has its headquarters. Once a year, at a different European OVB location each time, the Supervisory Board takes the opportunity to meet local sales managers to get a first-hand impression of the course of business and the prospects of individual operating subsidiaries.

The Executive Board's report began with the sales and financial analysis for the individual companies for the first half of 2025 and a current estimate for the full year. This was followed by a report on the status of the IT master plan by the COO, together with the Head of Project and Programme Management and the Director of Strategic IT Management/Head of IT Master Plan. The key project parameters and two use cases, amongst other aspects, were put forward in the form of real-time presentations. Project costs and risks of the IT master plan were discussed. Other items on the agenda included reporting and discussion of OVB Germany's strategy with the involvement of the German Executive Board team, as well as developments relating to the liquidation of a product partner. Furthermore, the Supervisory Board passed resolutions on personnel changes at subsidiary level and approved a capital measure at one subsidiary.

At the meeting in Cologne on 9 December 2025, the Executive Board provided information on the situation in the Group after the first nine months. This was followed by another brief report on the IT master plan and an in-depth discussion of OVB Germany's strategy, as agreed at the previous meeting. With the assistance of the Head of Group Controlling and the authorised officer for Group and Financial Accounting, the CEO presented the OVB Group's multi-year planning for 2026 onwards.

Corporate governance issues were also on the agenda for this meeting. The Chair of the Supervisory Board's Nomination and Remuneration Committee also reported, presenting the topics discussed at the last committee meeting.

This was followed by a discussion of the current projection of bonuses for 2025 and a resolution to set targets for Executive Board bonuses for 2026. On the recommendation of the Nomination and Remuneration Committee, resolutions were passed on the formation and composition of a Legal Committee. Furthermore, the Supervisory Board was informed of personnel changes at two subsidiaries and approved new product partners for various subsidiaries as well as a capital measure at one subsidiary.

In addition to the regular meetings mentioned above, three special Supervisory Board meetings were held to discuss the departure of the Chief Financial Officer, the distribution of responsibilities within the Executive Board, OVB Germany's product partner strategy and the acceptance of potential new product partners.

The members of the Supervisory Board are responsible for undertaking the training and continuing professional development necessary for their duties and receive support with this from the Company as required. In addition, in-house information events are offered for targeted further training as required. One such event took place during the reporting year, on 8 October 2025, covering the topics of cyber security, CSRD, the Omnibus initiative and IFRS 18.

New members of the Supervisory Board are also given the opportunity to meet members of the Executive Board and other executives to discuss general and topical issues concerning the OVB Group and thereby to gain an overview of relevant matters facing the Company.

German Corporate Governance Code

At the Supervisory Board meeting on 9 December 2025, the Supervisory Board decided after extensive discussion to release an updated joint declaration by the Supervisory Board and Executive Board on conformity with the German Corporate Governance Code pursuant to Section 161 (1) of the German Stock Corporation Act (AktG).

Information on corporate governance can be found in the corporate governance statement, which is publicly available at <https://www.ovb.eu/english/investor-relations/corporate-governance>. The declaration of conformity has been made available on the Company's website at www.ovb.eu/english/investor-relations/corporate-governance and is also included in the corporate governance statement.

Committees

Since the creation of the Legal Committee effective 1 January 2026, the Supervisory Board has established three standing committees for preparing Supervisory Board resolutions and the topics to be addressed by the Supervisory Board in full session.

During the 2025 financial year, the chairs of the Audit Committee and the Nomination and Remuneration Committee reported to the Supervisory Board on the subjects and outcomes of any preceding committee sessions at the subsequent meeting of the Supervisory Board in full session, ensuring that the Supervisory Board had comprehensive information at its disposal all times to assist in its deliberations.

General information on the composition and working methods of the Supervisory Board and its committees can also be found in this year's corporate governance statement.

Report on the work of the committees

Work of the Audit Committee

This committee's responsibilities include, in particular, the monitoring of accounting and the accounting process, the effectiveness and development of the internal control system, the risk management system, internal auditing and compliance as well as the audit of the annual financial statements.

The Audit Committee prepares the resolutions of the Supervisory Board on the annual financial statements, the consolidated financial statements, the combined management report, non-financial consolidated reporting, the dependent company report, the remuneration report in accordance with Section 162 of AktG, the proposal for the appropriation of retained earnings and the agreements with the auditor (particularly the audit assignment, the definition of key audit matters and the fee arrangement).

The Committee submits a reasoned proposal for the selection of the auditor and takes suitable measures to determine and monitor the auditor's independence.

Its assessment relates in particular to whether statutory requirements have been complied with in the preparation of the annual financial statements and consolidated financial statements and whether the statements presented therein give a true and fair view of the assets and liabilities, financial position and profit/loss of the Company and the Group.

The Chair of the Audit Committee also maintains close contact with the CFO and OVB's group auditor. In addition, the Chair of the Audit Committee exercises the right under Section 107 (4) sentence 4 of AktG to obtain information directly from the heads of the central governance units.

To ensure audit quality, the Chair of the Audit Committee also participates in individual discussions of the annual financial statements of subsidiaries, either in person or online. These discussions regularly involve the group auditor and the member of the Executive Board of OVB Holding AG responsible for accounting, in addition to the local management and the relevant auditor.

The findings of the Chair of the Audit Committee are regularly reported at the meetings of the Audit Committee.

The Audit Committee held eight meetings in the 2025 financial year.

The main topics were the discussion of the financial statements prepared by the Executive Board and the combined management report of OVB Holding AG and the Group, as well as the independent review and discussion of the interim financial reports (half-yearly and quarterly reports). Furthermore, the Audit Committee dealt in depth with the consequences and scenarios associated with the liquidation of a product partner at its meetings and received regular reports from the Executive Board on recent developments and findings.

The Audit Committee was kept fully informed by the various departments on the current situation as well as on new developments and challenges by means of regular reports on compliance, anti-money laundering, information security of IT systems, Internal Audit and risk management.

Work of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee, among whose responsibilities are the proposal of suitable candidates for the Supervisory Board's election nominations to the Annual General Meeting, the personnel of the Executive Board and the Executive Board members' remuneration, convened five times in 2025.

In the 2025 financial year, the Nomination and Remuneration Committee focused in particular on the final results of the calculation of variable Executive Board remuneration for the 2024 financial year, projections for Executive Board remuneration in 2025, the Executive

Board's bonus targets for the 2026 financial year, other Executive Board matters and general succession planning for the Executive Board and senior management.

Work of the Legal Committee

The responsibilities of the Legal Committee include coordinating the exercise of the Supervisory Board's rights and duties with regard to all company processes within the Company relating to internal investigations conducted under the responsibility of the Supervisory Board.

In addition, the Legal Committee receives reports on internal investigations conducted by the Executive Board and reports from the Executive Board on regulatory, judicial and other proceedings that are of particular significance to the Company and the Group.

The Legal Committee was established effective 1 January 2026 and therefore commenced its work after the end of the 2025 reporting year.

Formats of the meetings of the Supervisory Board and the committees

Two of the Supervisory Board meetings in the 2025 financial year were held as in-person events only. Four meetings were held as hybrid meetings (in-person meet-

ings with the option of joining by telephone or video), and one meeting was held as a video conference.

Of the eight meetings held by the Audit Committee in the 2025 financial year, three were held in person, two were hybrid meetings, two were held as conference calls and one was held as a video conference.

Four of the five meetings of the Nomination and Remuneration Committee in the 2025 financial year were held in person, and one meeting was held as a conference call.

Disclosure of meeting attendance by individual members

Michael Johnnigk, Dr Thomas A. Lange, Markus Jost and Sascha Bassir attended all four Supervisory Board meetings. Roman Juráš was excused from two Supervisory Board meetings, and Torsten Uhlig and Alexandra Markovic-Sobau were each excused from one Supervisory Board meeting. Dr Thomas A. Lange, Michael Johnnigk and Markus Jost attended all eight meetings of the Audit Committee. Sascha Bassir was excused from one meeting of the Audit Committee. All members attended all meetings of the Nomination and Remuneration Committee. The following table shows the attendance of members at Supervisory Board meetings and at the respective committee meetings:

	Attendance	As a percentage
Supervisory Board		
Michael Johnnigk (Chair)	7/7	100
Dr. Thomas A. Lange (Deputy Chair)	7/7	100
Markus Jost	7/7	100
Torsten Uhlig ¹	1/2	50
Sascha Bassir	7/7	100
Roman Juráš	5/7	71.4
Alexandra Markovic-Sobau ²	4/5	80.0
Nomination and Remuneration Committee		
Markus Jost (Chair)	5/5	100
Michael Johnnigk	5/5	100
Audit Committee		
Dr. Thomas A. Lange (Chair)	8/8	100
Michael Johnnigk	8/8	100
Sascha Bassir	7/8	87.5
Markus Jost	8/8	100

¹ Committee member until 18 June 2025

² Committee member since 4 July 2025

Audit of annual and consolidated financial statements

The auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, has audited the annual financial statements and consolidated financial statements as well as the management report of OVB Holding AG combined with the consolidated management report for the 2025 financial year and has issued an unqualified audit opinion. The annual financial statements and management report were prepared in accordance with German law.

The consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and according to supplementary provisions under applicable German law pursuant to Section 315e (1) of the German Commercial Code (HGB).

The annual financial statements, the consolidated financial statements, the combined management report and the audit reports on the annual financial statements prepared by the auditor and all other financial statement documents were submitted to the members of the Supervisory Board in good time prior to its financial statements meeting.

All these documents were discussed in detail at the meeting of the Audit Committee and the subsequent meeting of the Supervisory Board, both held on 25 March 2026.

The audit reports prepared by the auditor were discussed extensively at the session of the Audit Committee, which was attended by all other Supervisory Board members as well, in the presence of the auditor.

The auditor reported on the scope and material findings of the audit and, in particular, addressed the key audit matters and the audit procedures applied. No material flaws regarding the scope of business activity and the risk position of OVB Holding AG were identified in the internal control system in relation to accounting. In addition, the report on risk management and the annual reports on IT system security, compliance management, anti-money laundering and internal auditing were presented at the same meeting.

At its meeting on 25 March 2026, the Supervisory Board agreed with the findings of the audit for the 2025 financial year. Based on the final examination conducted by the Audit Committee and the Supervisory Board's own review, no objections were raised

against the annual financial statements, consolidated financial statements or combined management report.

The Supervisory Board has therefore approved the 2025 annual financial statements and the 2025 consolidated financial statements. The annual financial statements have thus been adopted in accordance with Section 172 sentence 1 of AktG. The Supervisory Board has approved the Executive Board's proposal for the appropriation of retained earnings submitted at the Supervisory Board meeting of 25 March 2026.

In consideration of the Audit Committee's recommendation, the Supervisory Board also adopted the proposals for resolution submitted to the Annual General Meeting regarding the selection of the (group) auditor and the selection of the auditor for the sustainability report for the 2026 financial year at its meeting on 25 March 2025. This decision was based on the declarations provided by the Audit Committee that its recommendations were free of any undue influence by third parties and that no clause restricting its choice in accordance with Art. 16 (6) of the EU Audit Regulation was imposed on the Committee.

Furthermore, the Supervisory Board conducted an audit of the separate non-financial group report of OVB Holding AG and, on this basis, raised no objections to the non-financial reporting and the fulfilment of the relevant legal requirements. The Supervisory Board approved the report.

The Executive Board's report on relationships with affiliated companies was provided to the Supervisory Board together with the corresponding audit report prepared by the auditor. The auditor made the following statement in the audit report:

"After our due examination and assessment, we confirm that

1. the factual disclosures contained in the report are correct
2. consideration paid by the Company for the transactions listed in the report was not inappropriately high
3. there are no circumstances suggesting a materially different assessment from that made by the Executive Board in respect of the measures listed in the report"

The Supervisory Board has also examined the Executive Board's report on relationships with affiliated companies and reviewed the corresponding audit report prepared by the auditor, and agrees with the auditor's findings. After concluding its own audit, the Supervisory Board states that there were no objections to the Executive Board's concluding statement in its report on relationships with affiliated companies.

The remuneration report to be prepared for the 2025 financial year in accordance with Section 162 of AktG was formally audited by the auditor in accordance with the requirements of the German Stock Corporation Act. The following audit opinion was issued:

"We have formally audited the remuneration report of OVB Holding AG, Cologne, for the financial year from 1 January 2025 to 31 December 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) of AktG have been made in the remuneration report. In accordance with Section 162 (3) of AktG, we have not audited the content of the remuneration report."

The Supervisory Board approved the 2025 remuneration report in the version submitted.

Personnel matters

There were changes to the Supervisory Board and the Executive Board in the 2025 financial year. Alexandra Markovic-Sobau was appointed by the court to the Supervisory Board effective 4 July 2025 as the successor to Torsten Uhlig, who resigned from his position as a member of the Supervisory Board of OVB Holding AG with effect from the end of the Annual General Meeting on 18 June 2025 to take over as Chair of the Executive Board of the SIGNAL IDUNA Group on 1 July 2025. Frank Burow resigned from

the Executive Board of OVB Holding AG on 15 September 2025. His responsibilities will be assumed on an interim basis by CEO Mario Freis (with regard to accounting, controlling, data protection and tax) and COO Heinrich Fritzlar (with regard to risk management, legal affairs, compliance and money laundering).

Conflicts of interest and how they are handled

No member of the Executive Board or the Supervisory Board identified or disclosed any conflicts of interest of their own.

The Supervisory Board is also not aware of any indications of conflicts of interest on the part of Executive Board or Supervisory Board members that would require immediate disclosure to the Chair of the Supervisory Board and reporting to the Annual General Meeting.

Acknowledgements

The Supervisory Board would like to thank the members of the Executive Board, the management teams and executives of all consolidated companies, all financial advisors and all employees of the OVB Group for their hard work and accomplishments in the 2025 financial year.

Cologne, 25 March 2026

For the Supervisory Board



Michael Johnigk
Chairman



Company boards and board memberships (As of March 2026)

Executive Board

Memberships of Supervisory Boards and comparable supervisory bodies

<p>Mario Freis Chairman of the Executive Board (CEO)</p> <p>Responsible for Group development, Group Management, Sales, Training, Product Management, Marketing, Communications, Internal Audit, Investor Relations, Sustainability/ESG/CSR*</p>	<ul style="list-style-type: none"> - OVB Vermögensberatung AG, Cologne (Chairman of the Supervisory Board) - OVB Allfinanz, a.s., Prague, Czech Republic (Chairman of the Supervisory Board) - OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (Chairman of the Supervisory Board)
<p>Heinrich Fritzlar Chief Operating Officer (COO)</p> <p>Responsible for Group IT, IT security, Process mManagement, and People Management**</p>	<ul style="list-style-type: none"> - OVB Vermögensberatung AG, Cologne (Member of the Supervisory Board since October 22, 2025) - OVB Allfinanz, a.s., Prague, Czech Republic (Member of the Supervisory Board since December 20, 2025) - OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (Member of the Supervisory Board since October 23, 2025)

* Temporarily also responsible for: Accounting, Controlling, Data Protection and Tax - until the CFO position is filled

** Temporarily also responsible for: Risk Management, Legal Affairs, Compliance and Anti-Money Laundering - until the CFO position is filled)

Supervisory Board

Memberships of Supervisory Boards and comparable supervisory bodies

<p>Michael Johnigk Chairman of the Supervisory Board Chairman of the Legal Committee (since January 1, 2026)</p> <p>Retired business graduate, formerly a member of the Executive Boards of the SIGNAL IDUNA Group, Dortmund/Hamburg</p>	<ul style="list-style-type: none"> - SIGNAL IDUNA Lebensversicherung a. G., Hamburg (Member of the Supervisory Board)
<p>Dr. Thomas A. Lange Vice Chairman of the Supervisory Board Chairman of the Audit Committee Vice Chairman of the Legal Committee (since January 1, 2026)</p> <p>Chairman of the Executive Board of NATIONAL-BANK AG, Essen</p>	<ul style="list-style-type: none"> - M.M. Warburg & CO KGaA, Hamburg (Chairman of the Supervisory Board since November 1, 2025) - M.M. Warburg & CO Geschäftsführungs-AG, Hamburg (Chairman of the Supervisory Board since November 1, 2025) - HANSAINVEST Hanseatische Investment-GmbH, Hamburg (Member of the Supervisory Board)
<p>Markus Jost Member of the Supervisory Board Chairman of the Nomination and Compensation Committee</p> <p>Certified Expert in Accounting and Controlling, self-employed, formerly a member of the Executive Board of Basler Versicherungen, Bad Homburg/Hamburg</p>	

Supervisory Board

Memberships of Supervisory Boards and comparable supervisory bodies

<p>Sascha Bassir Member of the Supervisory Board</p> <p>Member of the Executive Board of Baloise Vertriebservice AG, Hamburg; Managing Director of Helvetia Leben Maklerservice GmbH (Frankfurt am Main); Vice Chairman of Deutscher Ring Unterstützungskasse e. V., Rosenheim; and Executive Director of Gilde Unterstützungskasse e. V., Rosenheim</p>	<p>- Baloise Fund Invest (LUX) SA, Luxembourg (Member of the Board of Directors)</p>
<p>Roman Juráš Member of the Supervisory Board</p> <p>Chairman of the Board of Generali Česká pojišťovna, a.s., Prague, Czech Republic, and Country Manager for Generali's operations in the Czech Republic and Slovakia</p>	<p>- VUB Generali DSS, Bratislava, Slovakia (Chairman of the Supervisory Board)</p>
<p>Alexandra Markovic-Sobau Member of the Supervisory Board (since July 4, 2025)</p> <p>Member of the Executive Board 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)</p>	<p>- SIGNAL IDUNA Bauspar AG, Dortmund (Vice Chair of the Supervisory Board since December 11, 2025) - SIGNAL IDUNA Asset Management GmbH, Dortmund (Member of the Supervisory Board since December 10, 2025) - BCA AG, Bad Homburg (Member of the Supervisory Board since August 28, 2025)</p>

Committees of the Supervisory Board

Committee members

<p>Committees of the Supervisory Board</p>	<p>Dr. Thomas A. Lange (Chairman), Michael Johnigk, Sascha Bassir, Markus Jost</p>
<p>Audit Committee</p>	<p>Markus Jost (Chairman), Michael Johnigk</p>
<p>Legal Committee (effective January 1, 2026)</p>	<p>Michael Johnigk (Chairman), Dr. Thomas A. Lange (Deputy Chair), Markus Jost</p>

Information on the independence of the Supervisory Board members as well as on financial expertise within the Audit Committee in accordance with the German Corporate Governance Code (DCGK) can be found in the Declaration on Corporate Governance. (<https://www.ovb.eu/investor-relations/corporate-governance.html>)

Financial Calendar

26 March 2026

Publication of the Annual Financial Statements 2025,
Analyst Conference

13 May 2026

Results for the first quarter of 2026, Conference Call

12 June 2026

Annual General Meeting 2026, Cologne

13 August 2026

Results for the second quarter of 2026, Conference Call

3 November 2026

Results for the third quarter of 2026, Conference Call

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