Group interim report – First Half-Year

1 January – 30 June 2025

OVB

OVB profile

With more than 4.8 million clients, over 6,400 full-time financial advisors and business operations in 16 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group H1 2025

Key operating figures

	Unit	01/01 - 30/06/2024	01/01 - 30/06/2025	Change
Clients (30/06)	Number	4.60 m	4.81 m	+4.6 %
Financial advisors (30/06)	Number	6,005	6,407	+6.7 %
Brokerage income	Euro million	198.6	220.7	+11.1 %

Key financial figures

	Unit	01/01 - 30/06/2024	01/01 - 30/06/2025	Change
Earnings before interest and taxes (EBIT)	Euro million	9.3	3.8	-58.8 %
EBIT margin	%	4.7	1.7	-3.0 %-pts
Owners of the parent	Euro million	9.2	2.9	-68.1 %
Earnings per share (undiluted)	Euro	0.65	0.21	-68.1 %

Key figures for the regions H1 2025

Central and Eastern Europe

	Unit	01/01 - 30/06/2024	01/01 - 30/06/2025	Change
Clients (30/06)	Number	3.19 m	3.35 m	+5.0 %
Financial advisors (30/06)	Number	3,776	4,042	+7.0 %
Brokerage income	Euro million	110.9	127.0	+14.6 %
Earnings before interest and taxes (EBIT)	Euro million	10.5	11.2	+6.4 %
EBIT margin	%	9.5	8.8	-0.7 %-pts

Germany

	Unit	01/01 - 30/06/2024	01/01 - 30/06/2025	Change
Clients (30/06)	Number	600,064	597,034	-0.5 %
Financial advisors (30/06)	Number	1,092	1,087	-0.5 %
Brokerage income	Euro million	30.0	29.8	-0.7 %
Earnings before interest and taxes (EBIT)	Euro million	1.8	2.0	+7.0 %
EBIT margin	%	6.1	6.6	+0.5 %-pts

Southern and Western Europe

	Unit	01/01 - 30/06/2024	01/01 - 30/06/2025	Change
Clients (30/06)	Number	807,136	860,312	+6.6 %
Financial advisors (30/06)	Number	1,137	1,278	+12.4 %
Brokerage income	Euro million	57.8	64.0	+10.6 %
Earnings before interest and taxes (EBIT)	Euro million	2.6	-2.6	> -100.0 %
EBIT margin	%	4.6	-4.1	±-8.7 %-pts

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

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

Mario Freis, CEO
- Born 1975
- 30 years of experience in the distribution of financial services
- With OVB since 1995

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

Dear shareholders, ladies and gentlemen,

OVB Holding AG generated brokerage income of EUR 220.7 million in the first six months of the 2025 financial year, corresponding to a year-on-year increase of 11.1 per cent (previous year: EUR 198.6 million).

Brokerage income in the Central and Eastern Europe segment rose significantly in the reporting period by 14.6 per cent to EUR 127.0 million (previous year: EUR 110.9 million). In the Germany segment, OVB was able to keep its brokerage income almost constant at EUR 29.8 million (previous year: EUR 30.0 million). The Southern and Western Europe segment recorded a 10.6 percent increase in brokerage income to EUR 64.0 million (previous year: EUR 57.8 million).

OVB once again increased the number of clients it advises across Europe by 4.6 per cent to 4.81 million during the reporting period. Compared to the previous year's reporting date, the total number of financial advisors working for OVB increased by 6.7 per cent from 6,005 to 6,407.

Against the backdrop of higher expenses, primarily in connection with the insolvency of a product partner with which OVB had business ties in four countries, the OVB Group's operating income declined by 58.8 per cent to EUR 3.8 million in the reporting period. While EBIT in the Central and Eastern Europe segment rose by 6.4 per cent to EUR 11.2 million, operating income in the Southern and Western Europe segment fell from EUR 2.6 million to EUR -2.6 million. EBIT in the Germany segment rose by 7.0 per cent to EUR 2.0 million.

OVB Holding AG expects its operating income (EBIT) for the 2025 financial year to face a significant impact in connection with the insolvency of a former product partner. Based on the information currently available and despite growth in brokerage income in all operating segments, OVB currently anticipates EBIT of between EUR 10 and EUR 15 million (previous forecast: between EUR 20 and EUR 23 million). It is not yet possible to conclusively predict the exact amount of the impacts or the financial risks for the company. Group brokerage income is likely to range between EUR 430 and EUR 450 million (previous forecast: EUR 420 and EUR 440 million).

Yours,

Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlar COO

OVB on the capital market

The German stock index (DAX) recorded an impressive annual performance of 18.8 percent in 2024, ending the trading year on 30 December 2024 at 19,909 points after shooting past the 20,000-point mark for the first time in its history in December.

Germany's benchmark index continued this positive trend unabated in the first six months of 2025, gaining 20 per cent to achieve its best first-half performance since 2007. And on 5 June 2025 it reached a new all-time high of 24,323.58 points. The index stood at 23,909.61 points at the end of the half-year on 30 June. Several factors contributed to this dynamic development.

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 30/06/2025

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 23.60	(12/06/2025)
Low	Euro 19.40	(21/01/2025)
Last	Euro 21.80	(30/06/2025)
Market capitalization	Euro 310.7 million	(30/06/2025)

The prospect of improved economic growth in Germany and the eurozone strengthened investor confidence. Despite the tensions in the Middle East, energy and commodity prices fell worldwide. In Germany, planned investments in defence and infrastructure are generating positive market reactions. Finally, the European Central Bank cut key interest rates three times in the first half of 2025, which improved financing conditions and gave the stock markets an additional boost.

Shares of OVB Holding AG closed at EUR 20.00 at the end of 2024. The share price ranged between EUR 19.40 and EUR 23.60 in the first six months of 2025 and stood at EUR 21.80 on the closing date of this report. Only 3.0 per cent of OVB Holding AG shares are in free float, which means that the trading volume is minimal and the significance of the share price is very limited.

The Annual General Meeting of OVB Holding AG was held on 18 June 2024 at the Dorint Hotel am Heumarkt in Cologne. In his speech, CEO Mario Freis summarised the successful conclusion of the 2024 financial year and the promising start to the first quarter, before going on to discuss the implementation of the corporate strategy and to express his belief that OVB is well positioned to continue its organic growth. At the same time, the company will also keep an eye out for inorganic growth opportunities. The shareholders approved all items on the agenda by a large majority, including the distribution of a dividend of EUR 1.00 per share, which corresponds to a total distribution of EUR 14.3 million.

* Helvetia Holding AG concluded a merger agreement with Baloise Holding AG on 21 April 2025, which the general meetings of the two companies approved on 23 May 2025. The equity interest held indirectly by Baloise Holding AG in OVB Holding AG (currently: 32.57 %) will be transferred to Helvetia Holding AG upon the completion of the merger, which is subject to standard market conditions.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 30 June 2025

Business activity

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

OVB brokers financial products in 16 European countries at present. OVB's 6,407 full-time financial advisors support 4.81 million clients. The Group's broad European positioning stabilises its business performance and opens up growth potential. OVB's currently 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in several of these countries. In the course of demographic transition, the number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly being overburdened. Personal counselling is gaining in importance, especially in economically challenging times from which private households are suffering in particular. Therefore, OVB sees considerable potential for the services it provides.

The cross-thematic advice of clients through all stages of their lives is based on a comprehensive, tried and tested approach: It starts with the identification and analysis of the clients' financial situation. The financial advisors particularly ask for the clients' wishes and goals and then create individually tailored solutions in consideration of personal financial resources, solutions with a long-term horizon that are both affordable and sufficiently flexible. OVB accompanies its clients over many years. Service meetings with clients are held on a regular basis in order to consistently adjust our clients' financial planning to their current situation in life. This approach results in protection and provision concepts suited to the clients' demands and respective phase of life.

OVB has pushed digitalisation in a targeted approach over the past years and accelerated the expansion of the necessary technical prerequisites for digitally supported advisory service. The Company will make additional investments to further strengthen the expansion of the client interface and the digital consulting process.

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

In the reporting period, OVB Group had an average of 860 employees (previous year: 780 employees) in the holding company, the head offices of the national subsidiaries and the service companies that control and manage the Group.

In the 2023 financial year, OVB adopted its corporate strategy "OVB Excellence 2027" and communicated it across the Group. Focus topics are the areas "Sales and Career Excellence", "Expansion and Innovation", "People and Organisation" and "Operational Excellence". Derived from the corporate strategy, the subsidiaries of OVB Holding AG have developed their market and competition-oriented country strategies.

Macroeconomic environment

OVB currently operates in 16 European countries divided into three regional segments: OVB's Central and Eastern Europe segment comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine; the Group generated roughly 55.9 per cent of its sales in this segment in the previous year. 15.1 per cent of OVB Group's sales were accounted for by the German market in 2024. The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing 29.0 per cent to OVB Group's brokerage income in 2024. With the exception of Switzerland, these countries belong to the eurozone. In 2024, OVB thus generated close to 85 per cent of its brokerage income outside Germany. Against this backdrop, it is important to consider the macroeconomic development in Europe for an assessment of the business performance. Among the relevant factors are economic growth, the development of the labour market and changes in the real income of private households.

In view of the current global economic situation, geopolitical tensions are above average. Global trade conflicts persist and numerous governments are pursuing policy changes and increasingly protectionist measures. Given the prevailing uncertainties, forecasts should therefore be viewed with caution.

In its Economic Outlook for June 2025, the Organisation for Economic Co-operation and Development (OECD) assumes that the significant increase in trade barriers and economic and trade policy uncertainty will have a negative impact on business and consumer confidence worldwide.

This development is expected to slow down trade and investment. The OECD has therefore revised its growth forecasts downwards. It now predicts a decline in global growth from 3.3 per cent in 2024 to a moderate 2.9 per cent in 2025 and 2026. In its previous forecast from December 2024, it had still assumed 3.3 per cent for 2025 and 2026.

Growth in the US is expected to slow significantly, falling to 1.6 per cent in 2025 and further to 1.5 per cent in 2026. According to the OECD, this is due, among other things, to the significant increase in effective import tariffs and retaliatory measures by some trading partners as well as a significant federal workforce reduction. The OECD growth forecast for the US points downwards, assuming a stronger slowdown in economic activity due to political uncertainty, stronger-than-expected price increases due to tariff hikes and extensive corrections in the financial markets.

In the euro area, however, the OECD expects GDP growth to rise to 1 per cent by 2025 and 1.2 per cent by 2026 due to the recovery in foreign demand. Private consumption will be supported by continued growth in real disposable income. Private investment will be constrained by high uncertainty but will benefit from improved financing conditions. Wage growth, on the other hand, is likely to abate gradually.

Inflation rates are set to decline significantly: The OECD forecasts an inflation rate of 2.4 per cent in Germany for 2025, after 3.1 per cent in 2024. A further decline to 2.1 per cent is expected for 2026. According to the OECD, inflation in the eurozone as a whole will fall from 2.9 per cent in 2024 to 2.3 per cent in 2025 and then drop further to 2.0 per cent in 2026. This means that prices in the eurozone are likely to reach the European Central Bank (ECB) target in 2026.

Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)*			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2024	2025f	2026f	2024	2025f	2026f	2024	2025f	2026f
Croatia	3.9	2.9	2.7	4.0	4.0	2.4	5.0	4.8	4.9
Czech Republic	1.0	1.9	2.2	2.4	2.4	2.1	2.6	2.7	2.6
Hungary	0.5	0.9	2.4	3.7	4.9	3.6	4.5	4.3	3.9
Poland	2.9	3.2	2.7	3.8	4.1	2.6	2.9	2.8	2.7
Romania	0.8	1.5	2.4	5.6	4.8	3.4	5.4	5.6	5.5
Slovakia	2.1	1.4	1.1	3.2	3.5	2.5	5.3	5.4	5.4
Slovenia	1.6	1.6	2.4	2.0	2.6	2.3	3.7	3.7	3.7
Ukraine	1.1	1.3	1.0	2.5	3.1	2.3	4.3	4.6	4.6
Eurozone	**0.8**	**1.0**	**1.2**	**2.4**	**2.2**	**2.0**	**6.4**	**6.4**	**6.2**
Germany	-0.2	0.4	1.2	2.5	2.4	2.1	3.4	3.6	3.5
Austria	-1.3	-0.3	1.0	2.9	3.0	1.9	5.2	5.2	5.2
Belgium	1.0	1.0	1.0	4.3	2.9	1.8	5.7	5.9	6.1
France	1.1	0.6	0.9	2.3	1.2	1.7	7.4	7.8	7.6
Greece	2.3	2.0	2.1	3.0	2.5	2.0	10.1	9.4	9.1
Italy	0.7	0.6	0.7	1.1	2.0	1.9	6.5	6.1	6.1
Spain	3.2	2.4	1.9	2.9	2.4	1.9	11.3	10.7	10.1
Switzerland	1.3	1.1	1.2	1.1	0.3	0.6	4.3	4.5	4.5

f = forecast; * = changes in consumer prices presented as annual average
Source: IMF World Economic Outlook (June 2025)

In terms of monetary policy, the ECB responded to the deteriorating growth outlook in 2024 after a prolonged period of inactivity and began to ease its monetary policy. By June 2025, the ECB had lowered its key interest rate in several steps from an initial 4.5 per cent to 2.0 per cent in order to support economic activity.

The effects of inflation in recent years remain noticeable for private households. Significantly higher food prices and higher energy, heating and fuel costs are still putting pressure on budgets, reducing the available resources of private households for seeing to private financial provision and protection after spending on essentials.

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

Investors have become increasingly aware of the importance of retirement provision. In demand are above all direct investments in funds and unit-linked life or pension insurance. OVB offers a wide variety of products, from high-potential investments to more safety-oriented capital investments. OVB's financial advisors can thus put together offers for all types of investors to suit their personal situation and risk tolerance for achieving attractive returns at limited risk. In addition, OVB sees considerable growth in many countries for products covering biometric risks such as death, disability, illness or the need for long-term care. Moreover, a growing number of investors attach importance to sustainable investments that support ecological or social objectives either directly or indirectly.

OVB is certain that the demand for cross-thematic, competent and comprehensive personal advice on all kinds of financial matters is increasing: The product offering for private households is almost inscrutable and state support plans are hard to comprehend. In addition, financial decisions once made must be routinely reviewed and adapted if necessary to changing needs and situations in life but also due to changing market conditions.

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

Breakdown of new business
1-6/2025 (1-6/2024)

Unit-linked provision products
29.9 % (31.8 %)

State-subsidised provision products
7.6 % (9.0 %)

Building society savings contracts/financing
7.7 % (6.4 %)

Property, accident and legal expenses insurance
16.9 % (17.8 %)

Health insurance
2.5 % (2.2 %)

Investment funds
8.6 % (7.8 %)

Other provision products
26.7 % (24.9 %)

Real property
0.1 % (0.1 %)

Business performance

OVB Group increased its brokerage income by 11.1 per cent to Euro 220.7 million in the first half of the 2025 financial year. This equals an increase of Euro 22.1 million compared to the prior-year amount. This positive performance is driven by the Central and Eastern Europe and Southern and Western Europe segments.

As of the interim reporting date 30 June 2025, OVB supported 4.81 million clients in 16 countries of Europe (previous year: 4.60 million clients). Compared to the prior-year reporting date, the total number of financial advisors working for OVB gained 6.7 per cent from 6,005 to 6,407.

The structure of new business in the Group has changed only slightly compared to the prior-year period. Unit-linked provision products continued to account for the largest share of new business at 29.9 per cent, compared to 31.8 per cent in the previous year. Other provision products contributed 26.7 per cent to sales in the reporting period, after 24.9 per cent in the first half of 2024. Property, accident and legal expenses insurance accounted for 16.9 per cent, following 17.8 per cent in the previous year. The share of state-subsidised provision products also went down slightly, from 9.0 per cent to 7.6 per cent. Contrary to that, the investment funds segment increased its share, coming to 8.6 per cent after 7.8 per cent. The building society savings contracts / financing product group recorded a slight increase as well, from 6.4 per cent to 7.7 per cent, as did health insurance, growing from 2.2 per cent to 2.5 per cent. The real property business remained at a low level.

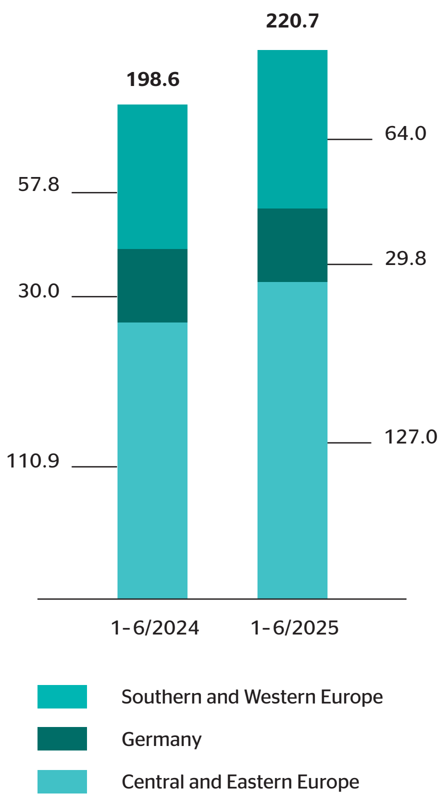
Central and Eastern Europe
In the Central and Eastern Europe segment, brokerage income increased significantly by 14.6 per cent to Euro 127.0 million in the reporting period (previous year: Euro 110.9 million), based on an increase in sales in all the region's national markets except for Ukraine.

The number of financial advisors working for OVB in this region grew by 7.0 per cent from 3,776 as of the prior-year reporting date to 4,042 as of 30 June 2025.

The client base comprises 3.35 million clients (previous year: 3.19 million clients).

Other provision products were most highly demanded in the region. Their share in new business climbed from 32.4 per cent in the prior-year period to 35.8 per cent. In contrast, unit-linked provision products were less in demand compared to the previous year, contributing 22.1 per cent (previous year: 29.5 per cent). The product group building society savings contracts / financing increased its share from 7.2 per cent to 9.5 per cent. The share of new business attributable to investment funds grew to 11.4 per cent (previous year: 9.5 per cent).

Brokerage income by region
Euro million, figures rounded*



*rounding differences may occur during summation

Germany
In the Germany segment, OVB was able to keep earnings virtually unchanged with brokerage income of Euro 29.8 million (previous year: Euro 30.0 million). The number of financial advisors working for OVB in Germany at the end of the reporting period also remained virtually unchanged at 1,087 compared to the same period last year (1,092). The number of clients came to 597,034 as of the interim balance-sheet date (previous year: 600,064). The slight decline is primarily attributable to demographic effects resulting from OVB's 55-year history in the German market.

The largest share of new business was generated by unit-linked provision products, whose share fell insignificantly from 32.7 per cent to 32.3 per cent. Property, accident and legal expenses insurance increased their share slightly to 13.2 per cent (previous year: 12.8 per cent). The building society savings contracts / financing segment contributed 11.8 per cent to new business, unchanged from the previous year. Other provision products contributed 11.9 per cent (previous year: 12.8 per cent). This was followed by investment funds, slightly reducing their share to 11.0 per cent (previous year: 11.7 per cent), followed by state-subsidised provision products, which accounted for a share of 10.2 per cent (previous year: 10.8 per cent).

Southern and Western Europe
In the reporting period, the Southern and Western Europe segment recorded another increase in brokerage income of 10.6 per cent to Euro 64.0 million (previous year: Euro 57.8 million). The number of financial advisors gained 12.4 per cent from 1,137 to 1,278. They supported a total of 860,312 clients in the segment's seven countries. This means a 6.6 per cent increase

over the number of 807,136 clients as of the end of the first half of 2024.

The share of unit-linked provision products in new business climbed once again from the previous year, now coming to 45.3 per cent after 37.0 per cent in the prior-year period of comparison. State-subsidised provision products contributed 21.5 per cent to sales (previous year: 28.6 per cent). The share of property, accident and legal expenses insurance was down from 15.0 per cent to 12.7 per cent. Contrary to that, other provision products increased their share from 11.6 per cent to 13.2 per cent.

While the strong financial result for the prior-year period of comparison was attributable, among other things, to gains on securities, the turmoil in the capital market resulted in losses for the first three months of 2025. As a consequence, the financial result for the reporting period amounted to Euro 1.6 million, a 52.6 per cent decline (previous year: Euro 3.4 million). Income taxes decreased from Euro 3.4 million to Euro 2.4 million. After non-controlling interests, consolidated net income amounts to Euro 2.9 million. Compared to the previous year's figure of Euro 9.3 million, this means a decline of 68.1 per cent.

Profit / Loss

OVB Group generated brokerage income of Euro 220.7 million in the first six months of the 2025 financial year. This equals growth of about 11.1 per cent compared to the prior-year period.

Other operating income went up from Euro 5.1 million to Euro 8.1 million. Reasons for this were primarily higher refunds from financial advisors and subsidies from product partners.

Brokerage expenses gained 12.7 per cent to Euro 151.2 million (previous year: Euro 134.1 million).

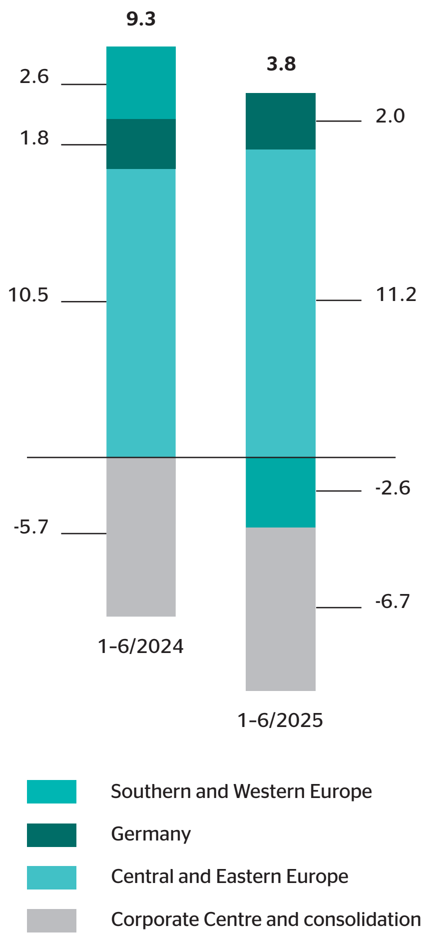
Personnel expenses for the Group's employees climbed as well, by 10.7 per cent from Euro 26.8 million to Euro 29.6 million, due to scheduled staff expansion as well as market-related salary adjustments. Depreciation and amortisation amounted to Euro 5.6 million, following Euro 4.8 million in the previous year. Other operating expenses increased from Euro 28.2 million to Euro 37.8 million. This was primarily due to higher legal and consulting expenses, including those related to the dissolution and liquidation of a product partner in Luxembourg with which OVB had business ties in four countries, as well as events.

Against the backdrop of these developments, OVB Group's operating result (EBIT) went down 58.8 per cent to Euro 3.8 million in the reporting period.

EBIT gained 6.4 per cent to Euro 11.2 million in the Central and Eastern Europe segment. The operating result in the Southern and Western Europe segment dropped from Euro 2.6 million to Euro -2.6 million, though, due to the above-mentioned circumstances. EBIT in the Germany segment gained 7.0 per cent to Euro 2.0 million.

The negative operating result of Corporate Centre including consolidation effects increased by 17.1 per cent from Euro -5.7 million to Euro -6.7 million. OVB Group's EBIT margin was reduced from 4.7 per cent in the previous year to 1.7 per cent in the reporting period.

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



* rounding differences may occur during summation

Earnings per share for the first six months of 2025 decreased accordingly in comparison to the prior-year period, from Euro 0.65 to Euro 0.21, based on 14,251,314 no-par shares respectively.

Financial position

Cash flow from operating activities decreased from Euro 18.4 million in the corresponding prior-year period to Euro 9.5 million in the first half of 2025. This development is due in particular to reduced consolidated net income and a net increase in trade receivables and other assets.

Cash outflow from investing activities halved in the first six months of the financial year to Euro 4.6 million. In the same period of the previous year, this figure stood at Euro 9.7 million. The main items were payments for investments in securities and other short-term capital investments, which amounted to Euro 4.0 million after Euro 19.0 million in the previous year. On the other hand, proceeds from disposals of securities and other short-term capital investments amounted to Euro 2.0 million in the reporting period, after Euro 12.8 million in the 2024 period of comparison.

Cash flow from financing activities amounted to Euro -15.8 million in the reporting period and was primarily attributable to the payment of the dividend for the 2024 financial year. In the first half of 2024, this item amounted to Euro -14.2 million. Overall, the Company's cash and cash equivalents came to Euro 62.4 million as of 30 June 2025, down 6.9 per cent on the previous year's figure.

Assets and liabilities

As of this financial report's closing date, total assets of OVB Holding AG amount to Euro 291.5 million. This equals a decrease of 1.5 per cent from total assets of Euro 295.9 million as of 31 December 2024.

Non-current assets were reduced slightly from Euro 42 million to Euro 41.7 million.

Intangible assets decreased by 0.1 per cent to Euro 18.3 million and rights of use of leased assets went down 9.5 per cent to Euro 9.4 million. Tangible assets were also down slightly, from Euro 6.8 million to Euro 6.6 million as of 30 June 2025. Deferred tax assets went up to Euro 7.1 million and financial assets lost 23.2 per cent to Euro 0.3 million.

Current assets also went down slightly by 1.6 per cent from Euro 253.9 million as of year-end 2024 to Euro 249.8 million at mid-year 2025. While securities and other capital investments gained 4.0 per cent to Euro 62.3 million compared with 31 December 2024, cash and cash equivalents fell by Euro 10.6 million to Euro 62.4 million. Trade receivables come to Euro 50.7 million, a 9.0 per cent drop from the 2024 year-end figure. In contrast, receivables and other assets went up from Euro 62.8 million to Euro 72.4 million in the same period. Income tax receivables amounted to Euro 2.0 million as of the reporting date, following Euro 2.4 million at the end of the previous year.

Regarding equity and liabilities, the Company's equity dropped 10.9 per cent from Euro 101.7 million as of 31 December 2024 to Euro 90.1 million.

The deciding factor were retained earnings, falling from Euro 33.9 million to Euro 22.6 million. The equity ratio thus amounts to 31.1 per cent as of the interim reporting date, compared to 34.4 per cent at year-end 2024.

Non-current liabilities decreased from Euro 11.7 million to Euro 10.9 million as of the reporting date. Other liabilities were reduced from Euro 9.0 million to Euro 8.0 million and provisions went down 1.0 per cent to Euro 1.6 million, while deferred tax liabilities gained 10.5 per cent to Euro 1.2 million. There are still no liabilities to banks.

Current liabilities increased by 4.1 per cent to Euro 190.0 million as of 30 June 2025 compared to the 31 December 2024 reporting date. The main factor was the item "Other provisions", which rose from Euro 78.6 million to Euro 87.6 million. This increase is primarily attributable to higher provisions for subsequent commission and higher provisions for cancellation risks, as well as the recognition of a provision for legal advice in defence against claims and lawsuits.

Trade payables remained virtually unchanged compared with 31 December 2024, rising by 0.3 per cent to Euro 26.0 million. Income tax liabilities fell significantly by 40.9 per cent to Euro 0.7 million while other liabilities declined slightly as well, from Euro 75.2 million to Euro 75.1 million.

Personnel

In the reporting period, OVB Group had altogether 860 employees on average (previous year: 780 employees) in the holding company, the head offices of the national subsidiaries and the service companies.

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

Subsequent events

Business transactions or events of relevance to an appraisal of OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 30 June 2025.

Opportunities and risks

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

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

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

In its June forecast for 2025, the OECD anticipates growth of 0.4 per cent for Germany, with 1.2 per cent predicted for 2026. In its latest report, the IFO Institute assumes that the crisis in the German economy hit bottom in the winter half year of 2024/25. Private consumption has been developing positively for four quarters and is accelerating. The gains in purchasing power resulting from the rise in real income are increasingly being spent rather than saved.

According to the IFO Institute, the momentum from the first quarter of 2025 will not be sustained in the further course of the year.

However, thanks to an improved order situation and optimistic industry sentiment indicators, the outlook remains cautiously positive. Due to the economic relief measures announced by the German government and increasing defence spending, government consumption and investment spending as well as corporate investment are likely to increase noticeably, especially in the next year.

Average quarterly GDP growth will increase to 0.4 per cent in 2026, gradually reducing the underutilisation of overall economic capacity and allowing the German economy to enter a recovery phase.

Overall, the IFO Institute estimates that price-adjusted gross domestic product will rise by 0.3 per cent in 2025 and by 1.5 per cent in 2026. Compared with the spring 2025 forecast, growth rates have thus been raised by 0.1 and 0.7 percentage points respectively. The revision is mainly due to additional fiscal stimulus measures which will boost real GDP by around Euro 25 billion in 2026.

The Munich-based institute forecasts inflation of 2.1 per cent for 2025, mainly due to lower energy prices and the reduction in electricity tax and grid fees. These measures will reduce consumer prices by 0.15 percentage points in both 2025 and 2026. Inflation is expected to remain unchanged at 2.0 per cent 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.

Following several interest rate cuts, most recently on 5 June 2025, the interest rates for the deposit facility, the main refinancing operations and the marginal lending facility are 2.0 per cent, 2.15 per cent and 2.40 per cent respectively with effect from 11 June 2025. Analysts expect further interest rate cuts in the second half year.

The IFO Institute is also seeing initial positive signs on the labour market. In line with the gradual recovery, a slight upturn in employment is expected for the coming months already. However, demographic trends will limit any sharp acceleration in job creation, with the number of people of working age set to decline from 2025 onwards.

Overall, changing market conditions are constantly creating new sales opportunities. For example, falling interest rates mean lower returns on fixed-term deposits but also cheaper construction loans and positive share price developments, which in turn improve the sales opportunities for capital market-oriented products. Declining inflation and a return of consumer confidence should do their share, too.

The ongoing volatile economic conditions not only open up new business opportunities but also harbour considerable risks. As a result of the liquidation of a product partner with whom OVB had business ties in four countries, an impact on OVB's financial risks cannot be ruled out. OVB is therefore working intensively with external law firms to find a structural solution and mitigation of the above-mentioned risks.

OVB is also aware of cyber risks that might negatively affect its IT-based processes and lead to system failures.

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

OVB's risk management system and the implemented reporting contribute considerably to the transparency and control of the Group's overall risk position. The risk management and internal control system is updated on an ongoing basis in order to enhance transparency of the risks taken and to further improve available risk control options.

For the reasons stated above, the opportunities and risks for OVB have changed in some respects in the first half of 2025. This applies primarily to the management of risks arising from the insolvency of a product partner. The other risk areas largely correspond to our statements in the financial report as of 31 December 2024. We therefore refer to the chapter "Report on opportunities and risks" in the 2024 Annual Report.

Outlook

A key strength of OVB Group is its broad international positioning across currently 16 European countries. Overall, the market conditions remain challenging. Despite the high demand for individual protection and provision, it cannot be ruled out that clients will act more cautiously in their long-term investment decisions – especially against the backdrop of the still increased inflation rates.

The long-term business potential in the market for private protection and provision remains unchanged.

Against the backdrop of further changes in the environment, the markets and the legal framework for its business activity, OVB is implementing its medium-term growth strategy with the goal of sustainably expanding the sales organisation and broadening the client base.

In view of significant burdens on the operating result for the 2025 financial year in connection with the insolvency of a product partner with which OVB had business ties in Spain, Italy, Belgium and France, OVB currently expects, based on the information available at present, that despite growth in brokerage income in all operating segments, the operating result will be between Euro 10 million and 15 million (previous forecast: between Euro 20 million and 23 million). Brokerage income in the Group is expected to range between Euro 430 million and 450 million (previous forecast: Euro 420 million to 440 million).

Cologne, 29 July 2025

Mario Freis	Frank Burow	Heinrich Fritzlar
CEO	CFO	COO

IFRS-Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 30 June 2025 according to IFRS

Assets

EUR'000	30/06/2025	31/12/2024
A. Non-current assets		
Intangible assets	18,308	18,330
Rights of use of leased assets	9,409	10,394
Tangible assets	6,641	6,757
Financial assets	295	384
Deferred tax assets	7,057	6,150
	41,710	**42,015**
B. Current assets		
Trade receivables	50,725	55,763
Receivables and other assets	72,419	62,796
Income tax assets	2,030	2,429
Securities and other capital investments	62,276	59,867
Cash and cash equivalents	62,383	73,006
	249,833	**253,861**
Total assets	**291,543**	**295,876**

Equity and liabilities

EUR'000	30/06/2025	31/12/2024
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,573	13,573
Other reserves	296	130
Non-controlling interests	646	545
Retained earnings	22,567	33,871
	90,675	**101,712**
B. Non-current liabilities		
Provisions	1,584	1,600
Other liabilities	8,046	8,973
Deferred tax liabilities	1,244	1,126
	10,874	**11,699**
C. Current liabilities		
Provisions for taxes	567	1,465
Other provisions	87,590	78,649
Income tax liabilities	747	1,263
Trade payables	26,010	25,931
Other liabilities	75,080	75,157
	189,994	**182,465**
Total equity and liabilities	**291,543**	**295,876**

IFRS-Interim consolidated financial statements

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2025 according to IFRS

EUR'000	01/04 – 30/06/2025	01/04 – 30/06/2024	01/01 – 30/06/2025	01/01 – 30/06/2024
Brokerage income	112,411	101,836	220,723	198,642
Other operating income	4,349	2,539	8,117	5,098
Total income	**116,760**	**104,375**	**228,840**	**203,740**
Brokerage expenses	-77,926	-69,405	-151,176	-134,131
Personnel expenses	-14,742	-13,249	-29,639	-26,776
Depreciation and amortisation	-2,878	-2,473	-5,635	-4,831
Other operating expenses	-20,000	-14,018	-37,798	-28,151
Risk provision	-418	-187	-765	-555
Earnings before interest and taxes (EBIT)	**796**	**5,043**	**3,827**	**9,296**
Finance income	1,828	1,881	2,726	3,731
Finance expenses	-95	-186	-1,104	-306
Financial result	**1,733**	**1,695**	**1,622**	**3,425**
Consolidated income before income tax	**2,529**	**6,738**	**5,449**	**12,721**
Taxes on income	-913	-1,827	-2,401	-3,380
Consolidated net income	**1,616**	**4,911**	**3,048**	**9,341**
thereof:				
Non-controlling interests	42	70	101	113
Owners of the parent	**1,574**	**4,841**	**2,947**	**9,228**
Earnings per share, basic/diluted, in EUR	0.11	0.34	0.21	0.65

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 June 2025 according to IFRS

EUR'000	01/04 – 30/06/2025	01/04 – 30/06/2024	01/01 – 30/06/2025	01/01 – 30/06/2024
Consolidated net income	**1,616**	**4,911**	**3,048**	**9,341**
Change from revaluation of financial assets measured at fair value outside profit or loss	72	-21	137	-110
Change in currency translation reserve	-45	-1	29	-73
Other comprehensive income not to be reclassified to the income statement	**27**	**-22**	**166**	**-183**
Other comprehensive income	**27**	**-22**	**166**	**-183**
Total comprehensive income	**1,643**	**4,889**	**3,214**	**9,158**
thereof:				
Non-controlling interests	42	70	101	113
Owners of the parent	**1,601**	**4,819**	**3,113**	**9,045**

IFRS-Konzernzwischenabschluss

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 June 2025 according to IFRS

EUR'000		01/01 – 30/06/2025	01/01 – 30/06/2024
Consolidated income before income tax		5,449	12,721
+/-	Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	5,635	4,831
-	Financial result	-1,622	-3,425
-/+	Unrealised currency gains/losses	-326	258
+/-	Allocation to/reversal of valuation allowances for receivables	787	579
+/-	Other non-cash financial items	168	346
+/-	Increase/decrease in provisions	8,925	6,077
+/-	Result from the disposal of intangible and tangible assets	-29	-59
+/-	Decrease/increase in trade receivables and other assets	-5,372	-905
+/-	Increase/decrease in trade payables and other liabilities	85	1,289
-	Income tax paid	-4,205	-3,308
= Cash flow from operating activities		**9,495**	**18,404**
+	Payments received from disposal of tangible assets and intangible assets	55	90
+	Payments received from disposal of financial assets	112	92
+	Payments received from disposal of securities and other short-term capital investments	1,967	12,826
-	Payments for expenditure on tangible assets	-978	-2,427
-	Payments for expenditure on intangible assets	-3,126	-2,790
-	Payments for expenditure on financial assets	-24	-60
-	Payments for expenditure on securities and other short-term capital investments	-4,041	-18,977
+	Other finance income	254	196
+	Interest received	1,201	1,326
= Cash flow from investing activities		**-4,580**	**-9,724**
-	Dividends paid	-14,251	-12,826
-	Payments on the principal of the lease liability from financing activities	-1,363	-1,215
-	Payments on the interest of the lease liability from financing activities	-198	-189
= Cash flow from financing activities		**-15,812**	**-14,230**
Overview:			
Cash flow from operating activities		9,495	18,404
Cash flow from investing activities		-4,580	-9,724
Cash flow from financing activities		-15,812	-14,230
= Net change in cash and cash equivalents		**-10,897**	**-5,550**
Exchange rate changes in cash and cash equivalents		274	-277
+ Cash and cash equivalents at end of the prior year		73,006	72,832
= Cash and cash equivalents at the end of the period		**62,383**	**67,005**

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

of OVB Holding AG as of 30 June 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					137	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/06/2025	**14,251**	**39,342**	**2,576**	**10,997**	**143**	**175**

of OVB Holding AG as of 30 June 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					-110	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/06/2024	**14,251**	**39,342**	**2,576**	**10,997**	**-314**	**462**

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income attributable to owners of the parent	Total comprehensive income attributable to owners of the parent	Equity attributable to owners of the parent	Non-controlling interests	Total
-38	**-13**		**14,655**	**19,216**		**101,167**	**545**	**101,712**
			19,216	-19,216				
			-14,251			-14,251		-14,251
		137			137	137		137
	29	29			29	29		29
				2,947	2,947	2,947	101	3,048
-38	**16**	**166**	**19,620**	**2,947**	**3,113**	**90,029**	**646**	**90,675**

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		-12,826
		-110			-110	-110		-110
	-73	-73			-73	-73		-73
				9,228	9,228	9,228	113	9,341
-84	**144**	**-183**	**14,655**	**9,228**	**9,045**	**91,257**	**773**	**92,030**

IFRS interim consolidated financial statements – Notes as of 30 June 2025

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first half year 2025 are released for publication pursuant to Executive Board resolution adopted today.

The parent company of OVB Group (hereinafter referred to as »OVB«) is OVB Holding AG, Cologne, recorded in the Commercial Register at the Local Court (Amtsgericht) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG has its registered office at Heumarkt 1, 50667 Cologne.

2. Accounting principles

Pursuant to IAS 34 »Interim Financial Reporting«, the condensed interim consolidated financial statements for the first half year 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the European Union and released by the International Accounting Standards Board (IASB), and they are intended to be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, measurement and consolidation methods and the same standards have been adopted as applied and published in the consolidated financial statements for the year ended 31 December 2024 unless otherwise indicated.

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

In preparing the condensed interim consolidated financial statements pursuant to IAS 34, the Executive Board must make assessments and assumptions and apply estimates that have an effect on the application of accounting policies within the Group and on the disclosure of assets and liabilities as well as of income and expenses. Actual amounts may differ from respective assumptions and estimates applied.

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

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

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

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

The amendments are effective as of 1 January 2025, application ahead of schedule was permitted but not made use of by OVB. No material effects on the consolidated financial statements result from these amendments.

The following new standards are subject to mandatory application 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 were revised, amending IFRS 9 and IFRS 7. The amendments relate to the self-consumption regulation, hedge accounting and new disclosure requirements.

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

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

IFRS 18 Presentation and Disclosures in Financial Statements

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

Annual Improvements to IFRS

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

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

2.1 Financial instruments

Financial assets and liabilities are recognised in the consolidated statement of financial position as of the date when an entity of OVB Group becomes a contracting party with respect to the contractual provisions of the respective financial instrument. Recognition thus takes place as of the trading day.

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

Amortised cost (AC)

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

Fair Value through Profit or Loss (FVPL)

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

Fair Value through Other Comprehensive Income (FVOCI)

Debt instruments (business model: hold and sale; cash flow conditions compliant) and equity instruments (by designation) measured at fair value outside profit or loss are recognised at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognised in equity outside profit or loss. Upon the disposal of debt instruments, gains or losses included in revaluation reserve are to be recognised in the income statement. With respect to equity instruments there is no reclassification of the revaluation reserve through profit or loss but rather within equity outside profit or loss. Interest income, valuation allowances and exchange rate gains/losses of debt instruments are recognised in the income statement through profit or loss. Legal claims to dividends on equity instruments are also recognised in profit or loss for the period. As of the reporting date, the FVOCI category only includes debt instruments.

The following items are not relevant for OVB:

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

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

2.2 Impairment of financial assets

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

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

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

Significant increase in default risk and stage transfer

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

- Overdue contractually agreed payments
- Actual deterioration in external ratings

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

Definition of an event of default

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

Financial assets with objective indication of impairment

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

Direct write-down

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

Calculation of impairment

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

Simplified approach

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

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

2.3 Recognition of sales

OVB generally recognises sales at the time the agreed performances have been provided to the client (satisfaction of performance obligation). In case of uncertainty with respect to recognition in profit or loss, sales are recognised as soon as such uncertainty ceases to apply, i.e. no later than the date of OVB’s actual cash inflow of commission. For the risk of any commission refunds to product partners as a result of cancelled contracts or in the event of non-payment, provisions are made on the basis of historical figures (provisions for cancellation risk). This provision is a refund liability, measured in accordance with IFRS 15. Changes in provisions for cancellation risk are charged or credited to sales. Considering potential refunds of commission already received in case of cancellation, sales represent variable consideration for the purpose of IFRS 15 due to the element of uncertainty in the amounts of revenue.

Sales from subsequent commission are recognised as contract asset under »Receivables and other assets«. Subsequent commission is estimated on the basis of the most probable amount at which a significant cancellation of recorded sales is deemed highly improbable. Corresponding brokerage expenses to be handed on to financial advisors are included in provisions from subsequent commission.

As sales, OVB recognises new business commission, policy service commission, dynamic commission and other brokerage income.

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

OVB is paid policy service commission for the policyholder’s continuous contract support. The performance is thus rendered over a certain period of time so that sales are to be recognised over that time period accordingly.

OVB is paid dynamic commission for premium raises over the contract term. Dynamic commission is recognised as of the point in time the policyholder's withdrawal period with respect to the premium raise has expired.

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

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

3. Changes to the scope of consolidation

A business combination is the result of OVB assuming control over one or more entities by transaction or another business event. For any case of business combinations, the acquisition method is to be applied. Acquisition cost of an acquired subsidiary is measured according to the fair value of the transferred consideration, i.e. the total of transferred assets, assumed liabilities, issued equity instruments and contingent consideration. Incidental transaction costs are generally recognised as expense. Recognisable assets and assumed liabilities as well as contingent liabilities are measured at fair value to the full amount regardless of the amount of OVB's investment. Applicable are the respective values as of the time control over the subsidiary was assumed. The measurement of any goodwill is determined by the positive difference between the acquisition's transaction cost less the fair value of the acquired net assets.

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

II. Significant events in the interim reporting period

In view of the current global economic situation, geopolitical tensions are above average. Global trade conflicts persist, and a number of governments are pursuing policy changes and increasingly protectionist measures. Given the prevailing uncertainties, forecasts should therefore be viewed with caution.

The economic environment in the euro area is currently characterised by an uneven recovery, with growth prospects varying greatly between the countries in which OVB operates. According to the IMF, consolidated gross domestic product (GDP) in the eurozone grew by 0.9 per cent in 2024. The increased uncertainty may reduce confidence among private households and businesses and lead to consumer restraint with regard to long-term contracts.

After the Luxembourg District Court 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 ties, new financial risks have arisen in the course of the ongoing liquidation proceedings from the assertion of claims for damages against OVB. In the second quarter of 2025, a provision of EUR 1.7 million was recognised for legal advice and the defence against claims and lawsuits. The exact amount of the charges and financial risks for OVB cannot be conclusively predicted at present. The provision recognised covers all lawsuits and preliminary proceedings known at the time of preparation. There is currently no end in sight for these proceedings.

OVB is monitoring developments closely and will review and adjust the provision at each balance sheet date according to its best estimate at that time.

Further reportable events pursuant to IAS 34 (e.g. exceptional business transactions, launch of restructuring measures or discontinuation of operations) did not occur.

III. Notes to the statement of financial position and the statement of cash flows

1. Financial assets

EUR'000		30/06/2025	31/12/2024
Financial assets	AC	295	384

AC = Amortized Cost

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

2. Receivables and other assets

EUR'000	30/06/2025	31/12/2024
Receivables	18,434	16,705
Other assets	9,437	7,401
Contract asset (IFRS 15)	44,548	38,690
	72,419	**62,796**

Other receivables include receivables from financial advisors due to commission advances and commission refund claims.

3. Securities and other capital investments

EUR'000		30/06/2025	31/12/2024
Securities	FVPL	24,222	23,938
Securities	FVOCI	17,313	17,177
Other capital investments	AC	20,741	18,752
		62,276	**59,867**

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

4. Cash and cash equivalents

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

EUR'000	30/06/2025	31/12/2024
Cash	16	11
Cash equivalents	62,367	72,995
	62,383	**73,006**

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

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

5. Subscribed capital

Unchanged from 31 December 2024, the subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00. It is divided into 14,251,314 no-par ordinary bearer shares.

6. Dividend

Distributable amounts relate to retained earnings of OVB Holding AG as determined in compliance with German commercial law.

The resolution on the appropriation of retained earnings for the 2024 financial year of OVB Holding AG was adopted by the Annual General Meeting on 18 June 2025.

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

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

7. Treasury shares

OVB Holding AG did not hold any treasury shares as of the reporting date. In the period between the quarter closing date and the preparation of the interim consolidated financial statements, no transactions involving the Company's ordinary shares or options to its ordinary shares took place.

The Annual General Meeting of OVB Holding AG held on 18 June 2025 authorised the Executive Board, with the Supervisory Board's approval, to acquire up to 300,000 of the Company's bearer shares in the period between 19 June 2025 and 17 June 2030, in one or several transactions. Shares acquired on the basis of this resolution may also be retired. So far, this option has not been made use of.

8. Other provisions

EUR'000	30/06/2025	31/12/2024
1. Cancellation risk	24,716	22,353
2. Unbilled liabilities	29,010	26,784
3. Litigation	2,526	580
4. Provisions from subsequent commission	27,789	24,652
	84,041	**74,369**
5. Miscellaneous		
- Obligations to employees	2,414	2,628
- Costs for financial statements/Audit cost	696	901
- Other obligations	439	751
	3,549	**4,280**
	87,590	**78,649**

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

2. Unbilled liabilities
Unbilled liabilities primarily include commission not yet billed by financial advisors.

3. Litigation
Provisions are made for litigation primarily due to legal disputes with clients and former financial advisors. It is uncertain when such legal disputes will end and what exact amount the corresponding outflow of economic benefits will come to.

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

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

9. Other non-current liabilities

EUR'000	30/06/2025	31/12/2024
Non-current lease liabilities	7,698	8,595
Miscellaneous liabilities	348	378
	8,046	**8,973**

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

10. Other current liabilities

EUR'000	30/06/2025	31/12/2024
1. Retained security	62,588	60,472
2. Other tax liabilities	2,448	2,363
3. Liabilities to employees	3,779	3,958
4. Liabilities to product partners	1,956	4,355
5. Other liabilities to financial advisors	840	669
6. Current lease liabilities	2,335	2,447
7. Miscellaneous liabilities	1,134	893
	75,080	**75,157**

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

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

3. Liabilities to employees
Payments due to employees in the short term for work performed such as holiday pay, bonuses or premiums as well as benefits paid to employees due to the termination of employment are recognised at expected settlement amounts.

4. Liabilities to product partners
Liabilities to product partners that are not affiliates generally result from the reversal of commission entries and are paid by OVB as they arise over the course of business. These liabilities are measured at nominal value.

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

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

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

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 30/06/2025	01/01 - 30/06/2024
1. New business commission	179,319	158,119
2. Policy service commission	30,396	29,085
3. Dynamic commission	3,150	3,430
4. Other brokerage income	7,858	8,008
	220,723	**198,642**

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

Brokerage income includes income from subsequent commission amounting to EUR 5,863 thousand (previous year: EUR 3,973 thousand). This is commission for services rendered in the current financial year which will only result in an unconditional payment claim, and thus a receivable, in later periods.

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

2. Policy service commission
Policy service commission results from the policyholder's continuous contract support and is collected after rendering services.

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

4. Other brokerage income
Other brokerage income encompasses income from brokerage resulting from bonus payments and other sales related payments made by product partners as well as changes in cancellation risk provisions.

2. Other operating income

Other operating income essentially includes refunds paid by financial advisors for workshop participation, reversals of provisions, reimbursements of costs paid by sales force and partner companies, and income from statute-barred liabilities.

EUR'000	01/01 - 30/06/2025	01/01 - 30/06/2024
Other operating income	8,117	5,098

The increase in other operating income is primarily attributable to cost contributions made by partner companies and financial advisors for a European sales event in the second quarter of 2025.

3. Brokerage expenses

Brokerage expenses include all direct payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, policy service commission and dynamic commission. Other commission includes all other commission linked to a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01 – 30/06/2025	01/01 – 30/06/2024
Current commission	-135,926	-121,076
Other commission	-15,250	-13,055
	-151,176	**-134,131**

4. Personnel expenses

EUR'000	01/01 – 30/06/2025	01/01 – 30/06/2024
Wages and salaries	-24,171	-21,849
Social security	-5,047	-4,541
Pension plan expenses	-421	-386
	-29,639	**-26,776**

5. Depreciation and amortisation

EUR'000	01/01 – 30/06/2025	01/01 – 30/06/2024
Amortisation of intangible assets	-3,204	-2,543
Depreciation of rights of use	-1,330	-1,318
Depreciation of tangible assets	-1,101	-970
	-5,635	**-4,831**

6. Other operating expenses

EUR'000	01/01 – 30/06/2025	01/01 – 30/06/2024
Administrative expenses	-18,753	-14,211
Sales and marketing expenses	-14,232	-9,698
Miscellaneous operating expenses	-392	-734
Non-income-based tax	-4,421	-3,508
	-37,798	**-28,151**

The increase in administrative expenses is primarily due to higher expenses for legal advice and the defence against claims and lawsuits.

The increase in sales and marketing expenses is mainly attributable to a European sales event held in the second quarter of 2025 with all 16 national subsidiaries.

7. Risk provision

EUR'000	01/01 – 30/06/2025	01/01 – 30/06/2024
Depreciation and amortisation/Valuation allowances for receivables	-1,397	-1,025
Reversal of impairment loss	632	470
	-765	**-555**

8. Financial result

EUR'000	01/01 - 30/06/2025	01/01 - 30/06/2024
Finance income		
Interest income and similar income	1,367	1,630
Income from securities	253	196
Reversal of impairment loss on capital investments	1,106	1,905
	2,726	**3,731**
Finance expenses		
Interest expenses and similar expenses	-197	-189
Expenses for capital investments	-907	-117
	-1,104	**-306**
Financial result	**1,622**	**3,425**

9. Taxes on income

Current and deferred taxes are determined on the basis of the income tax rates applicable in the respective country. Current income taxes were recognised on the basis of the best estimate of the weighted average of the annual income tax rate expected for the full year. For deferred taxes, the tax rate applicable after completion of the legislative process is to be used for the date on which the tax claim or liability is realised.

It has been noted that, starting on 1 January 2028, the corporate income tax rate will be gradually reduced by one percentage point per year from the current rate of 15 per cent to 10 per cent as of the 2032 tax year, which may have an impact on the measurement of deferred taxes recognised. However, from today's viewpoint this will have no effect on the German entities.

The main components of income tax expense are the following items as reported in the consolidated income statement:

EUR'000	01/01 - 30/06/2025	01/01 - 30/06/2024
Current income tax	-3,169	-3,568
Deferred income tax	768	188
	-2,401	**-3,380**

10. Earnings per share

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

EUR'000	01/01 - 30/06/2025	01/01 - 30/06/2024
Net income for the reporting period attributable to owners of the parent		
Basis for basic/diluted earnings per share (net income for the reporting period attributable to owners of the parent)	2,947	9,228
Number of shares		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
Basic/Diluted earnings per share in EUR	**0.21**	**0.65**

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

V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in managing and structuring their finances and brokering various financial products offered by insurance companies, banks, building societies and other enterprises in this context. It is not feasible to break down the services provided to clients by product type. Within the consolidated companies there are no identifiable and distinctive key sub-activities at group level. In particular, it is not possible to present assets and liabilities based on brokered products. Therefore, the individual entities are each categorised as single-product companies.

The operating subsidiaries represent operating segments within the meaning of IFRS 8, aggregated into three reportable segments. Segmentation is carried out in accordance with the aggregation criteria of IFRS 8.12 and also reflects internal reporting to management and corporate governance. In aggregating operating segments into reportable segments, comparisons of economic characteristics and their 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 that disclosure is not part of internal reporting.

The “Central and Eastern Europe” segment includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; TOB OVB Allfinanz Ukraine, Kiev, and OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana. Material contributions to the brokerage income of the “Central and Eastern Europe” segment were generated by OVB Allfinanz a.s., Prague, at EUR 34,874 thousand (previous year: EUR 31,888 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 33,465 thousand (previous year: EUR 28,313 thousand), and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 23,565 thousand (previous year: EUR 20,821 thousand).

The “Germany” segment comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne; and Eurenta Holding GmbH, Cologne. In this segment, brokerage income is primarily generated by OVB Vermögensberatung AG, Cologne.

The “Southern and Western Europe” segment includes the following entities: OVB Allfinanzvermittlungs GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanz Vermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent. A material contribution to the brokerage income of the “Southern and Western Europe” segment was generated by OVB Allfinanz España S.A., Madrid, at EUR 23,222 thousand (previous year: EUR 20,302 thousand).

The “Corporate Centre” segment comprises OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; and Nord-Soft Datenservice GmbH, Horst. The entities of the “Corporate Centre” segment are not involved in the brokerage of financial products but primarily concerned with providing services to OVB Group. The range of services particularly includes management and consulting services, software and IT services as well as marketing services.

The individual segments are presented in segment reporting before the elimination of inter-segment interim results and consolidation of expense and income. Intra-group dividend distributions are not taken into account. Reconciliations of segment values to corresponding consolidated data are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated values in segment reporting correspond to the values presented in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity. For intra-group allocations, an appropriate additional overhead charge is levied on the individual cost items incurred.

IFRS-Interim consolidated financial statements

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2025 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli-dation	Consoli-dated
Segment income						
Income from business with third parties						
- Brokerage income	127,000	29,769	63,954	0	0	220,723
- New business commission	109,094	17,881	52,344	0	0	179,319
- Policy service commission	10,219	9,741	10,436	0	0	30,396
- Dynamic commission	609	1,666	875	0	0	3,150
- Other brokerage income	7,078	481	299	0	0	7,858
Other operating income	2,047	1,859	2,928	1,465	-182	8,117
Income from inter-segment transactions	0	563	0	17,186	-17,749	0
Total segment income	**129,047**	**32,191**	**66,882**	**18,651**	**-17,931**	**228,840**
Segment expenses						
Brokerage expense						
- Current commission	-78,981	-18,075	-38,870	0	0	-135,926
- Other commission	-8,653	-1,659	-4,938	0	0	-15,250
Personnel expenses	-8,466	-3,814	-8,635	-8,724	0	-29,639
Depreciation/amortisation	-1,511	-472	-1,133	-2,519	0	-5,635
Other operating expenses	-20,230	-6,056	-15,334	-14,036	17,858	-37,798
Risk provision	9	-154	-620	0	0	-765
Total segment expenses	**-117,832**	**-30,230**	**-69,530**	**-25,279**	**17,858**	**-225,013**
Earnings before interest and taxes (EBIT)	**11,215**	**1,961**	**-2,648**	**-6,628**	**-73**	**3,827**
Interest income	696	270	192	250	-41	1,367
Interest expenses	-86	-78	-42	-33	41	-198
Other financial result	0	288	-5	170	0	453
Earnings before taxes (EBT)	**11,825**	**2,441**	**-2,503**	**-6,241**	**-73**	**5,449**
Taxes on income	-2,432	-7	117	-79	0	-2,401
Segment earnings	**9,393**	**2,434**	**-2,386**	**-6,320**	**-73**	**3,048**
thereof:						
Non-controlling interests	0	0	0	101	0	101
Owners of the parent	**9,393**	**2,434**	**-2,386**	**-6,421**	**-73**	**2,947**
Additional disclosures						
Capital expenditures for intangible and tangible assets	1,535	21	1,271	1,277	0	4,104
Material non-cash expenses (-) and income (+)	633	409	-2,366	77	0	-1,247
Impairment expenses/Fair value expense according to IFRS 9	-353	-745	-687	-519	0	-2,304
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	362	849	61	603	0	1,875

IFRS-Interim consolidated financial statements

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2024 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli-dation	Consoli-dated
Segment income						
Income from business with third parties						
- Brokerage income	110,851	29,984	57,807	0	0	198,642
- New business commission	96,118	18,540	43,461	0	0	158,119
- Policy service commission	8,581	9,565	10,939	0	0	29,085
- Dynamic commission	787	1,535	1,108	0	0	3,430
- Other brokerage income	5,365	344	2,299	0	0	8,008
Other operating income	1,222	1,263	1,568	1,252	-207	5,098
Income from inter-segment transactions	2	478	0	11,602	-12,082	0
Total segment income	**112,075**	**31,725**	**59,375**	**12,854**	**-12,289**	**203,740**
Segment expenses						
Brokerage expense						
- Current commission	-69,448	-18,331	-33,297	0	0	-121,076
- Other commission	-7,048	-1,625	-4,382	0	0	-13,055
Personnel expenses	-7,237	-3,809	-7,743	-7,987	0	-26,776
Depreciation/amortisation	-1,288	-487	-1,095	-1,961	0	-4,831
Other operating expenses	-16,514	-5,630	-9,667	-8,508	12,168	-28,151
Risk provision	-3	-10	-542	22	-22	-555
Total segment expenses	**-101,538**	**-29,892**	**-56,726**	**-18,434**	**12,146**	**-194,444**
Earnings before interest and taxes (EBIT)	**10,537**	**1,833**	**2,649**	**-5,580**	**-143**	**9,296**
Interest income	792	399	166	281	-8	1,630
Interest expenses	-100	-58	-37	-2	8	-189
Other financial result	0	882	36	1,066	0	1,984
Earnings before taxes (EBT)	**11,229**	**3,056**	**2,814**	**-4,235**	**-143**	**12,721**
Taxes on income	-2,278	0	-1,009	-93	0	-3,380
Segment earnings	**8,951**	**3,056**	**1,805**	**-4,328**	**-143**	**9,341**
thereof:						
Non-controlling interests	0	0	0	113	0	113
Owners of the parent	**8,951**	**3,056**	**1,805**	**-4,441**	**-143**	**9,228**
Additional disclosures						
Capital expenditures for intangible and tangible assets	1,493	163	856	2,705	0	5,217
Material non-cash expenses (-) and income (+)	561	220	-659	-24	0	98
Impairment expenses/Fair value ex-pense according to IFRS 9	-207	-264	-643	-172	-1	-1,287
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	205	1,026	138	1,067	-22	2,414

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 9,409 thousand as of 30 June 2025 (31 December 2024: EUR 10,394 thousand). Corresponding lease liabilities altogether amount to EUR 10,033 thousand (31 December 2024: EUR 11,042 thousand) and are classified in the statement of financial position, depending on maturity, as either non-current (EUR 7,698 thousand / 31 December 2024: EUR 8,595 thousand) or current liabilities (EUR 2,335 thousand / 31 December 2024: EUR 2,447 thousand), entered under the item »Other liabilities« respectively.

Lease agreements entered into by OVB essentially involve real property, vehicles and office equipment.

The development of rights of use divided into categories of underlying assets is as follows:

EUR'000	01/01/2025	Additions	Disposals	Depreciation	Exchange rate differences	30/06/2025
Software	2	0	0	-2	0	0
Land and buildings	9,127	153	-131	-1,036	53	8,166
Machinery, equipment, furniture, vehicles, other	1,197	261	-2	-269	1	1,188
IT equipment	68	15	-1	-23	-4	55
	10,394	**429**	**-134**	**-1,330**	**50**	**9,409**

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

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

EUR'000	2025	2024
Lease liability as of 1 January	11,042	11,370
Cash outflow principal component (cash flow from financing activities)	-1,363	-1,215
Additions	429	391
Disposals	-134	-21
Interest expenses	189	179
Cash outflow interest component (cash flow from financing activities)	-189	-179
Exchange rate differences	59	-40
Lease liability as of 30 June	**10,033**	**10,485**

Interest expenses from accrued interest on lease liabilities amount to EUR 189 thousand (previous year: EUR 179 thousand), reported under “Other finance expenses”.

Expenses for short-term leases with terms of less than twelve months amount to EUR 133 thousand (previous year: EUR 3 thousand), reported under “Other operating expenses”.

Expenses for low value leases amount to EUR 23 thousand (previous year: EUR 19 thousand), reported under “Other operating expenses”.

Terms to maturity of not discounted lease liabilities as of 30 June 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
	685	658	1,307	4,775	3,065	441	10,931

Terms to maturity of not discounted lease liabilities as of 31 December 2024 are as follows:

EUR'000	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	More than 5 years	Total
	734	726	1,295	4,752	3,433	1,052	11,992

Income in the amount of EUR 29 thousand was generated from sub-leases (previous year: EUR 22 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
	38	24	24	24	0	0	110

2. Contingent liabilities

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

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognised in »Other provisions« to the extent they give rise to obligations whose values can be reliably estimated. There have been no material changes in comparison with 31 December 2024.

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

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

OVB's brokerage business carries the inherent risk that working together with self-employed financial advisors might be interpreted by tax authorities or social security agencies as an employment relationship, resulting in OVB's obligation to pay taxes and make social security contributions. OVB has a constant focus on this risk but cannot rule out completely that subsequent claims against OVB might arise due to possible changes to national legal frameworks. Without OVB being engaged in any notable litigation at present in this respect, from today's viewpoint retrospective payments of taxes and social security contributions of up to EUR 5.6 million might result for one of the operating subsidiaries. Based on legal expert opinions obtained, management deems corresponding liabilities for OVB improbable.

3. Employees

OVB Group had a commercial staff of altogether 860 employees on average in the first half year 2025 (31 December 2024: 793), 69 thereof in executive positions (31 December 2024: 68).

4. Related party disclosures

OVB has concluded agreements covering the brokerage of financial products with related parties belonging to SIGNAL IDUNA Group, Baloise Group and Generali Group.

Principal shareholders as of 30 June 2025 are entities of

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

SIGNAL IDUNA Group is a horizontally organised group of companies (»Gleichordnungsvertragskonzern«). The group's parent companies are:

- SIGNAL IDUNA Krankenversicherung a. G., Dortmund
- SIGNAL IDUNA Lebensversicherung a. G., Hamburg
- SIGNAL IDUNA Unfallversicherung a. G., Dortmund

As of 30 June 2025, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 June 2025, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with entities of SIGNAL IDUNA Group, sales in the amount of EUR 24,211 thousand (previous year: EUR 19,869 thousand) were generated in the first half year 2025, primarily in the Central and Eastern Europe segment. Receivables exist in the amount of EUR 1,857 thousand (31 December 2024: EUR 1,686 thousand) and liabilities in the amount of EUR 1 thousand (31 December 2024: EUR 0 thousand).

As of 30 June 2025, Baloise Leben Beteiligungsholding GmbH, Hamburg, directly held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This entity belongs to Baloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 8,635 thousand (previous year: EUR 9,142 thousand) were generated in the first half year 2025, primarily in the Germany segment. Receivables exist in the amount of EUR 3,735 thousand (31 December 2024: EUR 3,755 thousand) and liabilities in the amount of EUR 414 thousand (31 December 2024: EUR 304 thousand).

The item »Securities and other capital investments« includes securities issued by Bâloise Holding AG in the amount of EUR 761 thousand (31 December 2024: EUR 777 thousand).

As of 30 June 2025, Generali CEE Holding B.V., Amsterdam, The Netherlands, directly held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This entity is part of Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. Based on agreements concluded with Generali Group, sales in the amount of EUR 16,625 thousand (previous year: EUR 16,510 thousand) were generated in the first half year 2025, primarily in the Central and Eastern Europe segment. Receivables exist in the amount of EUR 2,336 thousand (31 December 2024: EUR 3,976 thousand) and liabilities in the amount of EUR 3 thousand (31 December 2024: EUR 3 thousand).

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

Items outstanding as of 30 June 2025 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

5. Significant events after the reporting period

There have been no significant events after 30 June 2025, the reporting date of these interim consolidated financial statements.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:
- Mario Freis, CEO
- Frank Burow, CFO
- Heinrich Fritzlar, COO

Members of the Supervisory Board of OVB Holding AG:
- Michael Johnigk (Chairman of the Supervisory Board); Business Graduate, ret., former Member of the Executive Boards of SIGNAL IDUNA Group, Dortmund/Hamburg
- Dr. Thomas A. Lange (Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Markus Jost (Chairman of the Nomination and Remuneration Committee); Independent Certified Expert for Accounting and Management Accounting, former Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg
- Sascha Bassir; Member of the Executive Board of Baloise Vertriebsservice AG, Hamburg, Vice Chairman of Deutscher Ring Unterstützungskasse e. V., Rosenheim, and Managing Chairman of Gilde Unterstützungskasse e. V., Rosenheim
- Roman Juráš; Chairman of the Executive Board of Generali Česká pojišťovna, a.s., Prague, Czech Republic, and Country Manager for the business operations of Generali in the Czech Republic and Slovakia
- Alexandra Markovic-Sobau; since 1 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 (Member of the Supervisory Board since 4 July 2025)
- Torsten Uhlig; Member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G. (Dortmund), SIGNAL IDUNA Lebensversicherung a. G., Hamburg, SIGNAL IDUNA Unfallversicherung a. G., Dortmund, SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund (until 30 June 2025), since 1 July 2025 Chairman of the Executive Boards of Signal Iduna Group (Member of the Supervisory Board until 18 June 2025)

Responsibility statement

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

Cologne, 29 July 2025

Mario Freis	Frank Burow	Heinrich Fritzlar
CEO	CFO	COO

Review Report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements of the – comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – and the interim group management of OVB Holding AG, Cologne, for the period from 1 January to 30 June 2025, that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Our assignment and professional liability is governed by the General Conditions of Assignment for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften in the version dated January 1, 2024 (Appendix 2*). By reading and using the information contained in this report, each recipient confirms notice of provisions of the General Conditions of Assignement (including the limitation of our liability as stipulated in No. 9) and accepts the validity of the attached General Conditions of Assignment with respect to us.

Düsseldorf, 29 July 2025
KPMG AG
Wirtschaftsprüfungsgesellschaft

Möllenkamp
Wirtschaftsprüfer
(German Public Auditor)

Schenke
Wirtschaftsprüfer
(German Public Auditor)

* The appendix is not part of the financial reporting.

Financial Calendar

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

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

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