



Interim Report

1 January - 30 September 2020



OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With more than 3.9 million clients, well over 5,000 financial agents and activities in 15 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group

Key operating figures

	Unit	01/01 - 30/09/2019	01/01 - 30/09/2020	Change
Clients (30/09)	Number	3.71 m	3.93 m	+5.8 %
Financial advisors (30/09)	Number	4,960	5,164	+4.1 %
Brokerage income	Euro million	188.9	195.2	+3.3 %

Key financial figures

	Unit	01/01 - 30/09/2019	01/01 - 30/09/2020	Change
Earnings before interest and taxes (EBIT)	Euro million	8.6	11.1	+29.0 %
EBIT margin	%	4.6	5.7	+1.1 %-pts
Consolidated net income after non-controlling interests	Euro million	7.1	8.3	+17.0 %
Earnings per share (undiluted)	Euro	0.50	0.58	+17.0 %

Key figures for the regions

Central and Eastern Europe

	Unit	01/01 - 30/09/2019	01/01 - 30/09/2020	Change
Clients (30/09)	Number	2.49 m	2.68 m	+7.7 %
Financial advisors (30/09)	Number	2,854	3,051	+6.9 %
Brokerage income	Euro million	88.7	94.0	+6.0 %
Earnings before interest and taxes (EBIT)	Euro million	7.1	9.3	+30.9 %
EBIT margin	%	8.0	9.8	+1.8 %-pts

Germany

	Unit	01/01 - 30/09/2019	01/01 - 30/09/2020	Change
Clients (30/09)	Number	614,044	611,437	-0.4 %
Financial advisors (30/09)	Number	1,286	1,234	-4.0 %
Brokerage income	Euro million	45.3	44.6	-1.5 %
Earnings before interest and taxes (EBIT)	Euro million	5.6	6.2	+10.2 %
EBIT margin	%	12.4	13.9	+1.5 %-pts

Southern and Western Europe

	Unit	01/01 - 30/09/2019	01/01 - 30/09/2020	Change
Clients (30/09)	Number	614,643	642,025	+4.5 %
Financial advisors (30/09)	Number	820	879	+7.2 %
Brokerage income	Euro million	54.9	56.5	+2.9 %
Earnings before interest and taxes (EBIT)	Euro million	3.4	3.0	-13.7 %
EBIT margin	%	6.3	5.2	-1.1 %-pts



Oskar Heitz, CFO

- born 1953
- more than 40 years of experience in the financial sector
- with OVB since 1991

Mario Freis, CEO

- born 1975
- more than 20 years of experience in the distribution of financial services
- with OVB since 1995

Thomas Hücker, COO

- born 1965
- more than 20 years of experience in business operations and management
- with OVB since 2013

Dear shareholders, Ladies and gentlemen,

OVB Group continued its so far positive business performance of the year 2020 in the third quarter. In the first nine months of 2020 we generated brokerage income in the amount of Euro 195.2 million. This equals a 3.3 per cent increase in sales over the prior-year period of comparison. The ongoing positive business performance proves that OVB is adaptable, flexible and capable of responding to challenging situations swiftly and effectively.

We managed to considerably expand both our client base throughout Europe and the number of financial advisors working for us compared to the previous year.

We increased the operating result of the first nine months by 29.0 per cent to Euro 11.1 million. And we achieved a significant EBIT growth in the Central and Eastern Europe segment as well as in the Germany segment. On the basis of consistent cost discipline, we have increased our investments in digitalisation in the current financial year. In the medium term, we will speed up our digital transformation with further increases in investments.

Following the positive performance in the first nine months of 2020, we raise our forecast for the full year 2020 and now anticipate slightly increasing brokerage income and an operating result at the prior-year level.

Please take care and stay healthy!

Kind regards



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

OVB on the capital market

Volatile German stock exchange performance due to COVID-19 pandemic

Following a year of strong price increases, the German stock market moved sideways from early January through mid-February 2020: The index value of the Dax was 13,249 points on 30 December 2019 and reached this year's high so far on 19 February 2020 at 13,789 points. After that the stock markets crashed worldwide. The reason for this was the dynamic spread of COVID-19 and its dramatic economic consequences. Between 19 February and 18 March the Dax plummeted by 38.8 per cent to 8,442 points. Starting from that level, the German stock market recovered in remarkable fashion, reaching 13,255 points on 16 September 2020.

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 16.70 (30/12/2019)
High	Euro 17.90 (10/06/2020)
Low	Euro 14.30 (27/03/2020)
Last	Euro 17.40 (30/10/2020)
Market capitalisation	Euro 248 million (30/10/2020)

However, another strong increase in COVID-19 infection numbers recorded since late summer led to growing concern in mid-September with respect to new restrictions and their negative effects on the economy. As a consequence, the Dax went down to 11,584 points as of 30 October 2020.

The share of OVB Holding AG closed the year 2019 at a price of Euro 16.70. After a sideways movement till early March 2020 at a level of around Euro 17.00, the share price went down, parallel to the general stock performance, hitting bottom at Euro 14.30 on 27 March 2020. In the following phase of stock market recovery, the OVB share reached this year's high so far at Euro 17.90 on 10 June 2020. However, the share price went down from there to Euro 15.50 recorded on 30 June 2020, followed by yet another strong recovery to Euro 17.60 on 16 July 2020. The OVB share price moved within a margin of Euro 17.00 and Euro 17.50 since then before closing at Euro 17.40 on 30 October. Only 3.01 per cent



SIGNAL IDUNA Lebensversicherung a. G.	31.67%
Free float	3.0%
SIGNAL IDUNA Krankenversicherung a. G.	21.27%
Basler Beteiligungsholding GmbH	32.57%
Generali CEE Holding B.V.	11.48%

Shareholder structure of OVB Holding AG as of 30/09/2020

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

OVH Holding AG will release its 2020 financial statements on 23 March 2021. Whether the annual accounts press conference and the analysts' conference will be held as in-person meetings or online meetings has not been determined yet.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 30 September 2020

Course of business

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 providers and fulfils its clients' individual needs with competitive products, starting at basic protection for financial security as well as asset and financial risk protection, followed by retirement provision, asset generation and wealth management. OVB is currently active in 15 European countries as an intermediary for financial products. OVB's 5,164 full-time financial agents support 3.93 million clients. The Group's broad European positioning stabilizes its business performance and opens up growth potential. OVB's 15 national markets are different in terms of structure, development status and size. OVB has a leading market position in many countries. 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. Therefore OVB continues to see considerable potential for the services it provides.

The cross-thematic advice of clients through all stages of their lives is based on a comprehensive, tried and tested approach: The identification and analysis of each client's financial situation form the basis of counselling. The financial advisor particularly asks for the client's wishes and goals and then creates an individually tailored solution in consideration of personal financial resources, a solution with a long-term horizon that is both affordable and sufficiently flexible. OVB accompanies its clients over many years. Service meetings with clients are held on a regular basis in order to consistently adjust our clients' financial planning to their current situation in life. This effort results in protection and provision concepts suited to each client's demands and respective phase of life. Complimenting in-person meetings at the client's residence or at the branch office, OVB has been expanding its capacity and offering with respect to individual online advice. The current COVID-19 pandemic and the corresponding restrictions for in-person client meetings have accelerated the expansion of the technical conditions required for digitally supported advisory service. Thanks to targeted investments, all of OVB's operating subsidiaries have comprehensive solutions at their disposal for providing video advice and digitally concluding business transactions online.

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

OVB Group had altogether 649 employees at the end of September 2020 (previous year: 619 employees) in the holding company, the head offices of the operating subsidiaries and in the service companies controlling and managing the Group.

Macroeconomic environment

OVB operates in 15 European countries divided into three regional segments. OVB's Central and Eastern Europe segment comprises the national markets of Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and the Ukraine; the Group generated roughly 48 per cent of its sales in these markets in the previous year. 24 per cent of OVB Group's sales were accounted for by the German market in the past financial year. The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing some 28 per cent to OVB Group's brokerage income in 2019. With the exception of Switzerland, these countries belong to the eurozone. OVB thus generates roughly three fourths of its brokerage income outside Germany. Against this backdrop it is important to consider the macroeconomic development in Europe for an assessment of the business performance. Among the relevant factors are economic growth, the development of the job market and changes in the income situation of private households.

Macroeconomic conditions for OVB's business in Europe were altogether favourable in January and February 2020, as described in the chapter "Outlook" of the 2019 combined management report of OVB Holding AG. In March 2020 the novel coronavirus which can cause the disease COVID-19 began to spread, starting in China and then covering Europe and the whole world with a dynamic increase in infections. In order to slow down the spread of the virus, the European governments implemented drastic measures. Among those are restrictions

on the people's freedom of movement, prohibitions on gatherings of people in larger groups, travel restrictions and the temporary closing of companies and retail businesses. Economic activity in Europe largely came to a temporary standstill.

According to an assessment of the International Monetary Fund (IMF) of October 2020, the global economic output will decrease by 4.4 per cent this year as a consequence of the COVID-19 pandemic. This recession will probably turn out to be more severe than the economic collapse caused by the 2008/2009 financial crisis. The decline of the gross domestic product (GDP) might reach 8.3 per cent in the eurozone.

The recession will also result in a strong increase in unemployment figures and the total income of private households will go down. A probable recovery of the economy in the year 2021 is expected to lead to an

increase in global economic output by 5.2 per cent. The overall economy can be expected to grow by about 5.2 per cent in the eurozone in 2021. However, unemployment will remain at a high level. Among the countries OVB operates in, quite a number of countries are hard-hit by the pandemic's economic effects. Declining income of private households cuts down on their resources available for private financial protection and provision.

Apart from the effects of the coronavirus crisis, the sale of financial products in Europe keeps facing a challenging environment in other respects as well. The persistent low-interest-rate phase makes it hard to generate assets for private provision. The landscape of products is changing. Classic life insurance and pension schemes at maximum actuarial interest rates are increasingly being replaced by insurance policies providing alternative guarantee concepts.

Key macroeconomic indicators

	Real GDP Change in %			Consumer prices Change in %			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2019	2020f	2021f	2019	2020f	2021f	2019	2020f	2021f
Croatia	2.9	-9.0	6.0	0.8	0.3	0.8	7.8	9.3	10.3
Czech Republic	2.3	-6.5	5.1	2.9	3.3	2.4	2.0	3.1	3.4
Hungary	4.9	-6.1	3.9	3.4	3.6	3.4	3.4	6.1	4.7
Poland	4.1	-3.6	4.6	2.3	3.3	2.3	3.3	3.8	5.1
Romania	4.1	-4.8	4.6	3.8	2.9	2.5	3.9	7.9	6.0
Slovakia	2.4	-7.1	6.9	2.8	1.5	1.5	5.8	7.8	7.1
Ukraine	3.2	-7.2	3.0	7.9	3.2	6.0	8.5	11.0	9.6
Eurozone	1.3	-8.3	5.2	1.2	0.4	0.9	7.6	8.9	9.1
Germany	0.6	-6.0	4.2	1.3	0.5	1.1	3.1	4.3	4.2
Austria	1.6	-6.7	4.6	1.5	1.2	1.8	4.5	5.8	5.5
Belgium	1.4	-8.3	5.4	1.2	0.6	1.2	5.4	6.1	7.6
France	1.5	-9.8	6.0	1.3	0.5	0.6	8.5	8.9	10.2
Greece	1.9	-9.5	4.1	0.5	-0.6	0.7	17.3	19.9	18.3
Italy	0.3	-10.6	5.2	0.6	0.1	0.6	9.9	11.0	11.8
Spain	2.0	-12.8	7.2	0.7	-0.2	0.8	14.1	16.8	16.8
Switzerland	1.2	-5.3	3.6	0.4	-0.8	0.0	2.3	3.2	3.6

f = forecast

Source: IMF, World Economic Outlook, October 2020

Irrespective of the effects of the coronavirus crisis, OVB is convinced that the demand for cross-thematic, competent and comprehensive personal advice on all financial topics keeps rising: The product offering is almost inscrutable for private households and the terms and conditions of state subsidies are barely comprehensible. Growth opportunities particularly remain for products covering longevity, mortality, long-term care or occupational disability. The current low-interest-rate environment also makes property financing an appealing option for our clients.

Furthermore, financial decisions once made must be revised routinely with respect to changing needs and situations in life. From OVB's vantage, the market for private provision and risk protection therefore offers long-term market potential and sound opportunities for growth despite the currently challenging environment.

Business performance

OVB Group's brokerage income amounted to Euro 195.2 million in the period from January through September 2020 altogether, equivalent to an increase of 3.3 per cent over the prior-year amount of Euro 188.9 million. Apart from the Southern and Western Europe segment, the Central and Eastern Europe segment contributed to this expansion of business activity in particular.

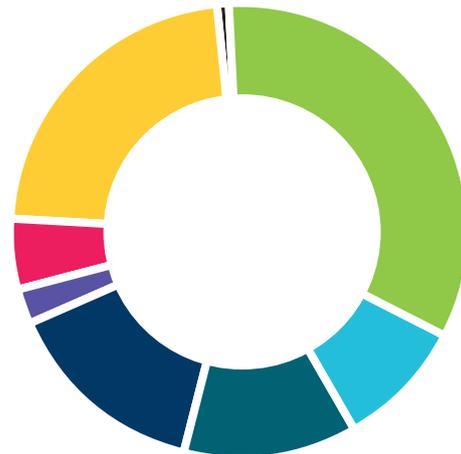
By the end of September 2020 OVB supported 3.93 million clients in 15 countries of Europe (previous year: 3.71 million clients). The total number of financial agents working for OVB gained 4.1 per cent from 4,960 as of the prior-year reporting date to 5,164 financial advisors as of 30 September 2020. The structure of the new business has changed only slightly compared to the prior-year period: The share of unit-linked provision products dropped from 36.8 per cent in the prior-year period to 33.8 per cent. The share of other provision products remained nearly unchanged at 22.5 per cent after 22.9 per cent in the previous year. The product categories building society savings contracts / financing, investments funds and property, accident and legal expenses insurance have expanded their respective shares in the new business.

Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained considerable 6.0 per cent to Euro 94.0 million on account of sales increases in Poland, Romania, the Czech Republic, Slovakia and Ukraine. The number of financial agents working for OVB went

up from 2,854 as of the prior-year reporting date by 6.9 per cent to 3,051 financial agents as of 30 September 2020. OVB's financial advisors supported 2.68 million clients (previous year: 2.49 million clients). Unit-linked provision products had the lion's share of new business at 34.1 per cent (previous year: 41.3 per cent), followed by other provision products at 31.0 per cent (previous year: 27.4 per cent).

**Breakdown of new business
1-9/2020 (1-9/2019)**



- Unit-linked provision products
33.8 % (36.8 %)
- State-subsidised provision products
9.1 % (8.5 %)
- Building society savings contracts/financing
12.3 % (11.7 %)
- Property, legal expenses and accident insurance
14.6 % (12.3 %)
- Health insurance
2.3 % (3.3 %)
- Investment funds
5.2 % (4.3 %)
- Other provision products
22.5 % (22.9 %)
- Real property
0.2 % (0.2 %)

Germany

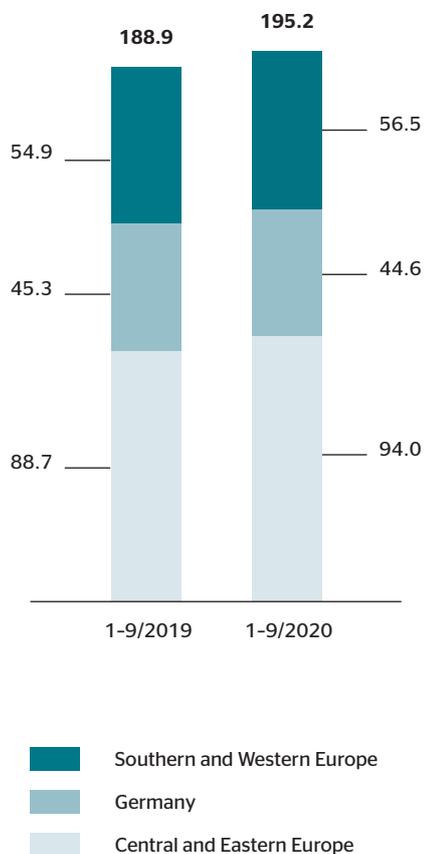
Brokerage income generated in the Germany segment recorded a slight decrease by 1.5 per cent to Euro 44.6 million (previous year: Euro 45.3 million). The number of actively supported clients as of 30 September 2020 was 611,437, compared to 614,044 clients one year before. The largest share in the new business was accounted for by unit-linked provision products at 28.8 per cent (previous year: 24.2 per cent). The share in new business made up by products of the category building society savings contracts / financing went down from 21.6 per cent to 18.3 per cent; property, accident and legal expenses insurance products contributed 14.3 per cent to the new business (previous year: 14.4 per cent). With 1,234 financial advisors working for OVB in Germany as

of 30 September 2020, their number was down 4.0 per cent compared to one year ago (previous year: 1,286 sales advisors).

Southern and Western Europe

Brokerage income in the Southern and Western Europe segment grew by 2.9 per cent to Euro 56.5 million. Brokerage income was up in Switzerland in particular. Austria recorded a sales increase as well. Belgium and Spain came close to their respective prior-year levels while the segment's other countries suffered declining sales. The number of financial agents rose from 820 by 7.2 per cent to 879. OVB's financial advisors supported altogether 642,025 clients in the segment's seven countries, compared to 614,643 clients as of 30 September 2019. The clients' interest focused particularly on unit-linked provision products (36.7 per cent of the new business; previous year: 37.6 per cent), followed by state-subsidized provision products at 24.9 per cent (previous year: 24.8 per cent) and property, accident and legal expenses insurance products with a share of 16.4 per cent (previous year: 8.9 per cent).

Brokerage income by region
Euro million, figures rounded



Profit / Loss

OVB Group generated brokerage income of Euro 195.2 million in the first nine months of 2020, equivalent to a 3.3 per cent increase over the income of Euro 188.9 million recorded for the prior-year period of comparison. In the third quarter of 2020, still strongly affected by the COVID-19 pandemic, sales reached Euro 64.5 million, equivalent to a 4.3 per cent increase over the prior-year amount of Euro 61.8 million. OVB regards this performance as proof of its business model's high stability and resilience and as a major success in a very challenging environment.

Other operating income went down year-over-year from Euro 8.2 million by 10.9 per cent to Euro 7.3 million. Reasons were above all lower reimbursements for seminars and reduced cost contributions paid by partner companies. Contrary to that, income from the disposal of tangible assets and the reversal of provisions was up.

Brokerage expenses grew parallel to brokerage income from Euro 124.7 million to Euro 130.0 million. Personnel expense for the Group's employees increased by 4.2 per cent to Euro 29.0 million (previous year: Euro 27.8 million). At Euro 5.1 million depreciation and amortization remained almost unchanged from the previous year (Euro 5.2 million). However, other operating expenses went down 11.5 per cent from Euro 30.8

million in the previous year to Euro 27.2 million in the reporting period. Among other items, expenses for events, seminars and business trips were down especially in the second and third quarter.

OVB Group generated an operating result (EBIT) of Euro 11.1 million in the first nine months of 2020, 29.0 per cent or Euro 2.5 million above the prior-year result of Euro 8.6 million. The EBIT of the Central and Eastern Europe segment recorded a dynamic increase from Euro 7.1 million by 30.9 per cent to Euro 9.3 million. The increase in earnings results from the national markets of the Czech Republic, Slovakia, Poland, Romania and Ukraine. The operating result of the Germany segment gained 10.2 per cent from Euro 5.6 million to Euro 6.2 million, among other aspects due to the fact that amortization of claims to commission acquired in previous periods does no longer apply. The Southern and Western Europe segment's EBIT went down from Euro 3.4 million by 13.7 per cent to Euro 3.0 million, due to declining earnings in almost all the segment's countries except for Switzerland and Italy. Apart from other effects, this decline in earnings is due in particular to different cost structures of the product portfolios in the individual countries, impacted by a change in the product mix to different degrees of intensity. The negative operating result of Corporate Centre including consolidation effects of Euro -7.3 million was improved by Euro 0.2 million (previous year: Euro -7.5 million).

Contrary to the general economic trend, OVB Group's EBIT margin based on brokerage income improved significantly from 4.6 per cent in the previous year to 5.7 per cent in the reporting period.

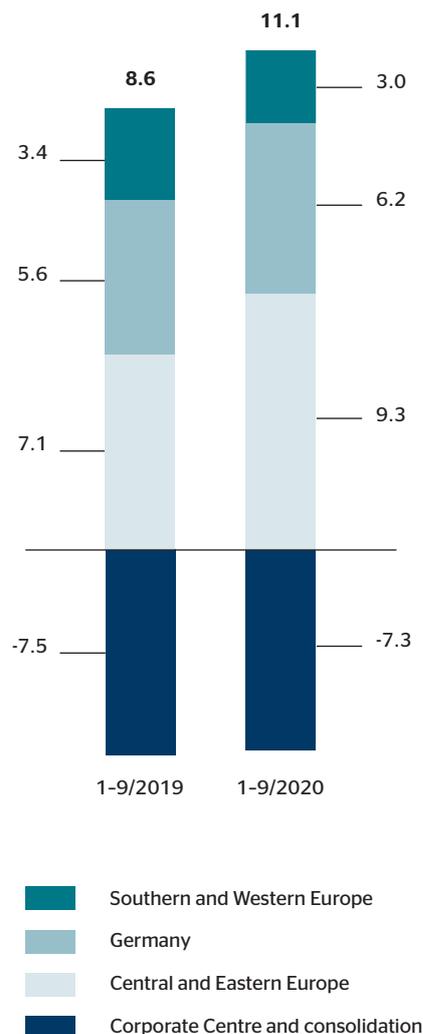
The financial result showed a loss of Euro 0.4 million for the period from January through September 2020, caused primarily by a reduction in value of securities. The prior-year financial result for the period had been positive at Euro 1.3 million, due particularly to appreciation in value. Taxes on income went down from Euro 2.7 million to Euro 2.2 million year-over-year.

After non-controlling interests, consolidated net income thus amounts to Euro 8.3 million for the 2020 reporting period, equivalent to a 17.0 per cent gain on the prior-year amount of Euro 7.1 million. Earnings per share were up from 50 eurocents in the previous year to 58 eurocents in the reporting period, based on 14,215,314 ordinary shares respectively.

Financial position

The cash flow from operating activities records an inflow of cash in the amount of Euro 19.8 million from January through September 2020 after Euro 14.5 million in the prior-year period of comparison. Material factors were consolidated earnings before income tax of Euro 10.7 million, depreciation and amortization of non-current assets of Euro 5.1 million and an increase in trade

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



payables and other liabilities by Euro 3.3 million. An increase in trade receivables and other assets by Euro 2.6 million and income tax paid in the amount of Euro 2.1 million had an effect to the contrary.

Investing activities recorded insignificant cash outflow of Euro 0.2 million for the reporting period while the prior-year period had shown an inflow of cash of Euro 6.3 million. The current reporting period's cash outflow was due essentially to expenditure on non-current intangible assets (Euro 2.8 million), securities (Euro 1.6 million) and non-current tangible assets (Euro 1.5 million). The Company collected income from the disposal of securities and other short-term capital investments in the amount of Euro 4.6 million and from the disposal of non-current tangible and intangible assets in the total amount of Euro 0.8 million.

The cash flow from financing activities reported about equal levels of cash outflow for the reporting period (Euro -12.6 million) and the prior-year period (Euro -12.5 million). The deciding factor in both time periods was the payment of a dividend in the same amount of Euro 10.7 million. Adding to that were payments of Euro 1.7 million for the principal and Euro 0.2 million for the interest component of lease liabilities.

The Company's cash and cash equivalents is up altogether by Euro 7.3 million from Euro 54.5 million one year ago to Euro 61.8 million as of 30 September 2020.

Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 219.4 million as of 30 September 2020, insignificantly above the amount of Euro 216.0 million recorded for year-end 2019. Non-current assets of Euro 41.8 million were Euro 1.1 million above the 2019 year-end value of Euro 40.7 million. Deferred tax assets gained Euro 0.5 million and intangible assets were up by Euro 0.4 million.

Current assets increased year-over-year by Euro 2.3 million from Euro 175.3 million to Euro 177.6 million. Material factors were an increase in cash and cash equivalents by Euro 5.1 million to Euro 61.8 million and in receivables and other assets by Euro 4.7 million to Euro 43.9 million. Contrary to that, securities and other capital investments dropped by Euro 3.5 million to Euro 40.7 million and trade receivables were reduced by Euro 3.0 million to Euro 30.3 million.

The Company's equity went down from Euro 90.6 million by Euro 2.7 million to Euro 88.0 million, due primarily to the payment of the dividend from retained earnings in June. Thus the equity ratio was reduced from 42.0 per cent to 40.1 per cent owing to the specific reporting date. Non-current liabilities went down from Euro 13.2 million to Euro 12.6 million, due primarily to the recognition of lease liabilities. There are still no liabilities to banks.

Current liabilities, serving predominantly the purpose of financing operating activities, went up over the reporting period by Euro 6.7 million from Euro 112.2 million to Euro 118.8 million. Other liabilities gained Euro 2.2 million to Euro 50.0 million on account of an expansion of retained cancellation reserve for the sales force among other factors. Other provisions went up by Euro 2.3 million to Euro 48.2 million, primarily for contractual obligations from subsequent commission and for open competitions. Apart from that, trade payables increased by Euro 1.6 million to Euro 19.2 million.

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 September 2020.

Opportunities and risks

OVB is convinced of doing business in growth markets. Fundamental trends such as the demographic development in Europe require more private provision and risk protection. This scenario continues to provide OVB with opportunities for growing sales and earnings in the future.

Prevailing risks for OVB's business performance are manifold: On the one hand, regionally different contact restrictions are still impeding trusting in-person meetings of OVB financial advisors and the clients against the backdrop of newly increasing infection numbers in a number of countries. On the other hand, the recession caused by the COVID-19 pandemic is affecting the income situation of private households. Uncertainty with respect to the duration and scope of this burden and its effects on OVB's business performance continues. Apart from that, OVB's business performance is affected especially by industry risks and financial risks.

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

Opportunities and risks have not changed substantially since the preparation of the 2019 consolidated financial statements. They are described in detail in the 2019 Annual Report, particularly in its chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from OVB Group's overall risk position.

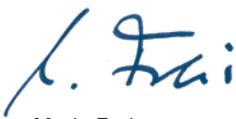
Outlook

The brokerage business in OVB's 15 national markets has been affected temporarily by restrictions on in-person meetings with clients since March 2020. By intensifying digitally supported personal advice, however, bro-

kerage income for the second quarter was kept stable compared to the previous year. In the third quarter of 2020 OVB's financial advisors even managed to increase brokerage income over both the previous quarter's and the prior-year quarter's results. Market conditions will be challenging for the remainder of the year due to the pandemic. In Europe a second wave of infections has become a reality already. Some governments have imposed partial lockdowns on a national scale once again. Furthermore, upon the expiry of immediate financial support provided to businesses, commerce and self-employed persons in the fall 2020, a probable increase in unemployment figures must be anticipated, potentially diminishing the private households' ability to see to financial provision and protection.

In view of the swift and successful adoption of digital communication channels and individual online video advice, the Executive Board anticipates for the full year 2020 despite the currently aggravating pandemic - thus deviating from the Board's expectations announced by mid-year - that brokerage income will increase slightly at Group level. The Group's operating result is expected to amount to the prior-year level.

Cologne, 3 November 2020



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 30 September 2020 according to IFRS

Assets

EUR'000	30/09/2020	31/12/2019
A. Non-current assets		
Intangible assets	12,814	12,404
Rights of use of leased assets	11,587	11,722
Tangible assets	4,620	4,324
Financial assets	7,492	7,459
Deferred tax assets	5,275	4,809
	41,788	40,718
B. Current assets		
Trade receivables	30,329	33,331
Receivables and other assets	43,852	39,153
Income tax assets	870	950
Securities and other capital investments	40,717	44,255
Cash and cash equivalents	61,820	56,717
Real property held for sale	0	867
	177,588	175,273
Total assets	219,376	215,991

Equity and liabilities

EUR'000	30/09/2020	31/12/2019
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,708	13,694
Other reserves	-409	47
Non-controlling interests	736	538
Retained earnings	20,351	22,765
	87,979	90,637
B. Non-current liabilities		
Provisions	1,818	1,838
Other liabilities	10,344	10,927
Deferred tax liabilities	388	403
	12,550	13,168
C. Current liabilities		
Provisions for taxes	548	295
Other provisions	48,206	45,879
Income tax liabilities	883	606
Trade payables	19,161	17,546
Other liabilities	50,049	47,860
	118,847	112,186
Total equity and liabilities	219,376	215,991

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2020 according to IFRS

EUR'000	01/07 - 30/09/2020	01/07 - 30/09/2019	01/01 - 30/09/2020	01/01 - 30/09/2019
Brokerage income	64,459	61,821	195,172	188,905
Other operating income	2,220	2,680	7,322	8,216
Total income	66,679	64,501	202,494	197,121
Brokerage expenses	-43,023	-40,894	-130,012	-124,721
Personnel expenses	-9,407	-9,142	-29,002	-27,844
Depreciation and amortisation	-1,728	-1,797	-5,134	-5,157
Other operating expenses	-8,865	-9,765	-27,225	-30,778
Earnings before interest and taxes (EBIT)	3,656	2,903	11,121	8,621
Finance income	232	431	1,169	1,480
Finance expenses	-117	-70	-1,592	-213
Financial result	115	361	-423	1,267
Consolidated income before income tax	3,771	3,264	10,698	9,888
Taxes on income	-877	-812	-2,212	-2,668
Consolidated net income	2,894	2,452	8,486	7,220
Thereof non-controlling interests	-100	-26	-198	-133
Consolidated net income after non-controlling interests	2,794	2,426	8,288	7,087
Basic earnings per share in Euro	0.20	0.17	0.58	0.50

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2020 according to IFRS

EUR'000	01/07 - 30/09/2020	01/07 - 30/09/2019	01/01 - 30/09/2020	01/01 - 30/09/2019
Consolidated net income	2,894	2,452	8,486	7,220
Change from revaluation of financial assets measured at fair value outside profit or loss	28	16	-13	77
Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss	-10	-5	-3	-8
Change in currency translation reserve	-179	-126	-440	-129
Other comprehensive income to be reclassified to the income statement	-161	-115	-456	-60
Total comprehensive income before non-controlling interests	2,733	2,337	8,030	7,160
Total comprehensive income attributable to non-controlling interests	-100	-26	-198	-133
Total comprehensive income	2,633	2,311	7,832	7,027

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2020 according to IFRS

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Consolidated income before income tax	10,698	9,888
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	5,134	5,157
+/- Financial result	423	-1,267
-/+ Unrealised currency gains/losses	1,568	188
+/- Allocation to/reversal of valuation allowances for receivables	882	1,287
+/- Other non-cash financial items	-12	-82
+/- Increase/decrease in provisions	2,307	2,658
+/- Result from the disposal of intangible and tangible assets	204	-10
+/- Decrease/increase in trade receivables and other assets	-2,579	-3,682
+/- Increase/decrease in trade payables and other liabilities	3,280	2,908
- Interest paid	-51	-51
- Income tax paid	-2,083	-2,526
= Cash flow from operating activities	19,771	14,468
+ Payments received from disposal of tangible assets and intangible assets	805	96
+ Payments received from disposal of financial assets	147	5,259
+ Payments received from disposal of securities and other short-term capital investments	4,629	2,420
- Payments for expenditure on tangible assets	-1,521	-1,008
- Payments for expenditure on intangible assets	-2,823	-1,816
- Payments for expenditure on financial assets	-181	-209
+ Payments-in from/Payment for acquisition of subsidiary	0	2,269
- Payments for expenditure on securities and other short-term capital investments	-1,589	-1,115
+ Other finance income	155	147
+ Interest received	168	230
= Cash flow from investing activities	-210	6,273
- Dividends paid	-10,688	-10,688
- Payments on the principal of the lease liability from financing activities	-1,666	-1,616
- Payments on the interest of the lease liability from financing activities	-200	-156
= Cash flow from financing activities	-12,554	-12,460
Overview:		
Cash flow from operating activities	19,771	14,468
Cash flow from investing activities	-210	6,273
Cash flow from financing activities	-12,554	-12,460
= Net change in cash and cash equivalents	7,007	8,281
Exchange rate changes in cash and cash equivalents	-1,904	-281
+ Cash and cash equivalents at end of the prior year	56,717	46,513
= Cash and cash equivalents at the end of the period	61,820	54,513

Consolidated statement of changes in equity

of OVB Holding AG as of 30 September 2020 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2019	14,251	39,342	2,562	11,132	30	-669
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-13	
Allocation to other reserves			14			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2020	14,251	39,342	2,576	11,132	17	-669

of OVB Holding AG as of 30 September 2019 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2018 (IAS 17)	14,251	39,342	2,539	11,132	1	-583
Change in the accounting method/IFRS 16						
01/01/2019 (IFRS 16)	14,251	39,342	2,539	11,132	1	-583
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					77	
Allocation to other reserves			23			
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2019	14,251	39,342	2,562	11,132	78	-583

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
163	523		11,753	11,012		90,099	538	90,637
			11,012	-11,012				
			-10,688			-10,688		-10,688
-3		-16			-16	-16		-16
			-14					
	-440	-440			-440	-440		-440
				8,288	8,288	8,288	198	8,486
160	83	-456	12,063	8,288	7,832	87,243	736	87,979

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
160	531		13,032	9,616		90,021	423	90,444
			-184					
160	531		12,848	9,616		89,837	423	90,260
			9,616	-9,616				
			-10,688			-10,688		-10,688
-8		69			69	69		69
			-23					
	-129	-129			-129	-129		-129
				7,087	7,087	7,087	133	7,220
152	402	-60	11,753	7,087	7,027	86,176	556	86,732

IFRS interim consolidated financial statements

Notes as of 30 September 2020

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first nine months of 2020 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 nine months of 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) 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 2019.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, measurement and consolidation methods and the same standards have been adopted as were applied for the preparation of the consolidated financial statements for the year ended 31 December 2019 unless otherwise indicated.

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 income and expenses. Actual amounts may vary from respective estimates made.

Further information on discretionary decisions and estimate uncertainty can be found in chapter 3.4 "Discretionary decisions" in the notes to the consolidated financial statements as of 31 December 2019.

The following new standards are subject to mandatory application in reporting year 2020 for the first time:

Interest rate benchmark reform - phase 1

Within the context of the interest rate benchmark reform of 26 September 2019, amendments were made to IFRS 9, IAS 39 and IFRS 7 concerning the accounting treatment of hedges (hedge accounting). Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

Revised conceptual framework

The conceptual framework has been revised and now particularly includes a new chapter on the measurement of assets and liabilities, guidance on the presentation of profit/loss, revised definitions of the terms "asset" and "liability" as well as clarifications of the relevance of faithful representation and the principle of prudence in the context of the purpose of IFRS accounting. References to the newly revised conceptual framework in the respective standards have been updated as well. Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments)

Amendments to IAS 1 and IAS 8 were released in October 2018 and include a more narrow definition of the term "material". Furthermore, the amendments were aimed at aligning the term with the conceptual framework and

other standards. Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

IFRS 3 Business Combinations (amendments)

Based on the amendment to IFRS 3, the definition of a business from now on not only requires the availability of economic resources (inputs) but also a substantial process used for producing the performance (outputs). Amendments are effective as of 1 January 2020. No material effects on the consolidated financial statements result from these amendments.

IFRS 16 Leases (amendments)

In view of the coronavirus pandemic, the IASB released an amendment on 28 May 2020, facilitating the assessment of rent concessions as lease modifications. If lease payments are deferred or waived by the lessor due to the coronavirus crisis, the lessee is permitted to make use of this facilitation and account for the corresponding leases regardless of any modification. The amended standard is effective as of 1 June 2020. OVB has not drawn on any rent concessions linked to the coronavirus pandemic; therefore there are no effects on the consolidated financial statements.

The following standards have been finalized by the IASB but will be applicable in later reporting periods subject to pending EU endorsement:

IFRS 4 Insurance Contracts (amendments)

The amendment to IFRS 4 carries the prolongation of the temporary exemption from applying IFRS 9 until 1 January 2023 and is effective as of 1 January 2021. No material effects on the consolidated financial statements will result from these amendments.

Interest rate benchmark reform - phase 2

In its phase 2 adopted on 27 August 2020, the interest rate benchmark reform encompasses further amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 concerning the accounting treatment of hedges (hedge accounting). Amendments are effective as of 1 January 2021. No material effects on the consolidated financial statements will result from these amendments.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (amendments)

The amendment to IAS 37 addresses the assignment and entry of the cost of fulfilling a contract, meant to help in the assessment whether there are onerous contracts deviating from the standard the entity has established. Amendments are effective as of 1 January 2022. No material effects on the consolidated financial statements will result from these amendments.

IFRS 3 Business Combinations (amendments)

The standard's references are aligned with the conceptual framework 2018 and amendments on the application of IAS 37 and IFRIC 21 as well as the non-recognition of contingent assets upon acquisition are added. Amendments are effective as of 1 January 2022. No material effects on the consolidated financial statements will result from these amendments.

IAS 16 Property, Plant and Equipment (amendments)

The amendment concerns the previous option of deducting from the cost of an item of tangible assets any proceeds from selling items produced before such items are ready to be operated as intended. As the amendment becomes effective as of 1 January 2022, such proceeds must be recognized through profit or loss. No material effects on the consolidated financial statements will result from these amendments.

Improvements to IFRS

Within the framework of its project intended to introduce minor improvements to standards and interpretations (Annual Improvements Process), the IASB has released its most recent collection of "Annual Improvements to IFRSs 2018 - 2020 Cycle", resulting in minor amendments to four standards altogether. These amendments address IAS 41, IFRS 1, IFRS 9 and IFRS 16 and are effective as of 1 January 2022. No material effects on the consolidated financial statements will result from these amendments.

IAS 1 Presentation of Financial Statements (amendments)

The standard will clarify the classification of liabilities as current or non-current liabilities in its future version. The amendment is effective as of 1 January 2023. No material effects on the consolidated financial statements will result from this amendment.

IFRS 17 Insurance Contracts

The introduction of new standard IFRS 17 governs the basic principles for recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 upon its entry into force. It aims for a better presentation of insurance contracts in the statement of financial position for the readers of financial statements, enabling them to evaluate the effects on the reporting entity's assets and liabilities, financial position and profit/loss as well as its cash flows. The new standard is effective as of 1 January 2023. It will have no material effects on the consolidated financial statements.

2.1 Financial instruments

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

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

Amortized cost (AC)

Financial instruments measured at amortized cost (business model: hold; cash flow conditions compliant) are recognized at fair value upon addition. Insofar as future impairment is anticipated, it is considered for measurement unless immaterial. No-interest or low-interest bearing financial instruments with terms of more than one year are measured at present value. Subsequent to first-time recognition, such financial instruments are measured at amortized cost. That is the amount at which a financial asset was valued upon first-time recognition, less repayments, plus or less the cumulative amortization of any difference between the originally assigned value and the amount repayable upon final maturity based on the effective interest method, and less any valuation allowances for expected credit loss.

Fair Value through Profit or Loss (FVPL)

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

Fair Value through Other Comprehensive Income (FVOCI)

Debt instruments (business model: hold and sale; cash flow conditions compliant) and equity instruments (by designation) measured at fair value outside profit or loss are recognized at fair value upon addition. Gains or losses resulting from subsequent measurement are to be recognized in equity outside profit or loss. Upon the disposal of debt instruments, gains or losses included in revaluation reserve are to be recognized in the income statement. With respect to equity instruments there is no reclassification of the revaluation reserve through profit or loss. Interest income, valuation allowances and exchange rate gains are recognized in the income statement through profit or loss.

2.2 Impairment and reversal of impairment loss of financial assets

As of each reporting date, expected credit losses are considered for valuation allowances for financial assets/contract assets measured at amortized cost. Present values of classical default scenarios are multiplied by the corresponding probability of occurrence. The initial effective interest rate is applied for discounting.

Stage transfer

Upon first-time assessment of future credit loss, impairment equals expected credit losses within the next twelve months. If a significant increase in credit risk compared to the initial assessment materializes at a later reporting date, impairment equals expected credit losses over the entire remaining term of the asset.

Simplified approach

For trade receivables without significant financing component, expected credit losses are determined collectively for a group of assets with the same credit risk characteristics and recognized as a risk provision item over the asset term pursuant to IFRS 9.5.5.15.

2.3 Recognition of sales

OVB generally recognizes sales at the time the agreed performances have been provided to the client (satisfaction of performance obligation). In case of uncertainty with respect to the recognition of sales, the date of actual cash inflow is taken into account. In the event that commissions are refunded to a product partner when contracts are cancelled or in the event of non-payment, provisions are made on the basis of historical figures (provisions for cancellation risk). Changes in provisions for cancellation risk are recognized on account of sales. Considering potential refunds of commissions already received in case of cancellation, sales represent variable consideration for the purpose of IFRS 15 due to the element of uncertainty in the amounts of revenue.

Sales from subsequent commission are recognized as so-called 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 the sales force are included in provisions from subsequent commission.

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

OVB is paid new business commission for the successful brokerage of an insurance policy. Settlement follows either a discounted, partly discounted or pro-rata approach. With respect to partly discounted and pro-rata new business commission received in the categories unit-linked provision products, other provision products, property, legal expenses and accident insurance, investment funds and health insurance, sales are recognized at an earlier point in time for the sales portion attributable to the successful brokerage of the contract yet settled only in later reporting periods; in doing that, assumptions are made with respect to the probable term in consideration of future contract cancellations.

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

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

3. Changes to the scope of consolidation

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

In the third quarter of 2020 OVB SW services s.r.o., Prague, was deconsolidated. The entity was wound up in September 2020 by court order issued by the Business Court of Prague.

II. Significant events in the interim reporting period

The coronavirus crisis has led to a downturn in the capital market which also has an impact on OVB's securities measured at fair value and thus negatively affects the financial result.

Apart from that, due to the coronavirus crisis there is also increased uncertainty with respect to the development of cancellation patterns of policyholders and thus with respect to provisions for cancellation risk entered in the statement of financial position. Definite conclusions for a potential significant increase in cancellation rates because of COVID-19 cannot be made at present.

As a precautionary measure taken against the already existing recession caused by the coronavirus crisis and corresponding uncertainty with respect to cancellation patterns of policyholders, OVB has set aside an additional provision for cancellation risk across the Group in the amount of EUR 1.4 million as of 30 June 2020 and, because of the increasing aggravation of the coronavirus crisis over the third quarter, by another EUR 0.8 million, adding up to altogether EUR 2.2 million as of 30 September 2020.

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

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

1. Financial assets

EUR'000		30/09/2020	31/12/2019
Financial assets	AC	7,492	7,459

AC = Amortized Cost

Financial assets indicate loans granted to employees and sales agents with terms of more than one year, issued at customary interest rates, as well as bonded loans in the amount of EUR 7,000 thousand, amounting to a book value of EUR 7,000 thousand as of 30 September 2020.

Subsequent measurement of the bonded loans is made at amortized cost under the effective interest rate method.

2. Receivables and other assets

EUR'000		30/09/2020	31/12/2019
Receivables		20,367	19,192
Other assets		3,449	2,380
Contract asset (IFRS 15)		20,036	17,581
		43,852	39,153

3. Securities and other capital investments

EUR'000		30/09/2020	31/12/2019
Securities	FVPL	24,261	24,735
Securities	FVOCI	6,289	6,302
Other capital investments	AC	10,167	13,218
		40,717	44,255

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

4. Cash and cash equivalents

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

EUR'000	30/09/2020	31/12/2019
Cash	29	26
Cash equivalents	61,791	56,691
	61,820	56,717

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

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

5. Investment property

EUR'000	30/09/2020	31/12/2019
Investment property	0	867

In December 2019 OVB's Executive Board decided to sell the property held by OVB Czechia used so far as OVB offices. A purchase agreement was signed in early March 2020. Ownership was transferred as of 1 April 2020. A gain on disposal in the amount of EUR 225 thousand was realized. Furthermore, real property held by Willemot and classified as investment property as of 31 March 2020 was sold on 26 May 2020. The sale transaction resulted in a gain on disposal in the amount of EUR 10 thousand.

6. Share capital

Unchanged from 31 December 2019, 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.

7. Dividend

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

The resolution on the appropriation of retained earnings of OVB Holding AG for financial year 2019 was adopted by the Annual General Meeting held on 10 June 2020.

On 16 June 2020 a dividend in the amount of EUR 10,688 thousand was distributed to the shareholders, equivalent to EUR 0.75 per no-par share (previous year: EUR 0.75 per no-par share).

EUR'000	2019	2018
Distribution to shareholders	10,688	10,688
Profit carry-forward	8,495	8,357
Retained earnings	19,183	19,045

8. Treasury shares

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

At the Annual General Meeting of OVB Holding AG held on 10 June 2020, shareholders authorized the Executive Board, subject to the Supervisory Board's consent, to acquire up to 300,000 of the Company's bearer shares in the period from 11 June 2020 up to and including 9 June 2025, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

9. Other provisions

EUR'000	30/09/2020	31/12/2019
1. Cancellation risk	17,227	16,262
2. Unbilled liabilities	13,496	13,022
3. Litigation	612	1,080
4. Provisions from subsequent commission (IFRS 15)	12,930	11,273
	44,265	41,637
5. Miscellaneous		
- Obligations to employees	1,660	1,886
- Costs for financial statements/ Audit cost	553	538
- Other obligations	1,728	1,818
	3,941	4,242
	48,206	45,879

1. Cancellation risk

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

2. Unbilled liabilities

Unbilled liabilities primarily include commission not yet billed by financial agents.

3. Litigation

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

4. Provisions from subsequent commission

Provisions from subsequent commission are made for commission not yet passed on to the sales force.

5. Miscellaneous

Miscellaneous provisions encompass all provisions not to be categorized under any of the sub-items above.

10. Other non-current liabilities

EUR'000	30/09/2020	31/12/2019
1. Non-current lease liabilities	9,944	10,127
2. Miscellaneous liabilities	400	800
	10,344	10,927

1. Non-current lease liabilities

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

2. Miscellaneous liabilities

Miscellaneous liabilities encompass all liabilities not to be categorized under the above sub-items. This item exclusively contains the final outstanding purchase price payment of EUR 400 thousand from the acquisition of the Belgian subsidiary.

11. Other current liabilities

EUR'000	30/09/2020	31/12/2019
1. Retained security	42,004	40,471
2. Other tax liabilities	1,000	1,454
3. Liabilities to employees	3,509	2,758
4. Liabilities to product partners	737	659
5. Other liabilities to sales agents	0	19
6. Current lease liabilities	2,064	1,942
7. Miscellaneous liabilities	735	557
	50,049	47,860

1. Retained security

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

2. Other tax liabilities

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

3. Liabilities to employees

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

4. Liabilities to product partners

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

5. Other liabilities to sales agents

Current liabilities to the sales force that do not result from brokerage services are recognized as "Other liabilities to sales agents".

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 the second instalment of the purchase price still outstanding in the amount of EUR 400 thousand from the acquisition of the Belgian subsidiary and liabilities from social security contributions and deferred income.

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
1. New business commission	149,017	139,413
2. Policy service commission	35,688	35,957
3. Dynamic commission	4,269	5,619
4. Other brokerage income	6,198	7,916
	195,172	188,905

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 support and is collected after rendering respective services.

3. *Dynamic commission*

Dynamic commission results from increases to contributions under contract during the contract term.

4. *Other brokerage income*

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

Brokerage income includes income from subsequent commission in the amount of EUR 2,871 thousand as a result of earlier capitalization of partly discounted and pro-rata new business commission.

2. Other operating income

Other operating income includes e.g. refunds paid by financial advisors for workshop participation, reversals of provisions, reimbursements of costs paid by sales agents and partner companies, income from statute-barred liabilities and all other operating income not to be recorded as brokerage income.

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Other operating income	7,322	8,216

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, dynamic commission and policy service commission. Other commission includes all other commission linked to a specific purpose, e.g. other incentive remuneration.

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Current commission	119,243	113,943
Other commission	10,769	10,778
	130,012	124,721

4. Personnel expense

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Wages and salaries	23,934	22,935
Social security	4,756	4,574
Pension plan expenses	312	335
	29,002	27,844

5. Depreciation and amortization

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Amortization of intangible assets	2,370	2,546
Depreciation of rights of use	1,754	1,651
Depreciation of property, plant and equipment	1,010	960
	5,134	5,157

6. Other operating expenses

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Sales and marketing expenses	9,198	12,859
Administrative expenses	15,110	14,776
Non-income-based tax	2,395	2,640
Miscellaneous operating expenses	522	503
	27,225	30,778

7. Taxes on income

Actual and deferred tax are determined on the basis of the income tax rates applicable in the respective countries. Actual income taxes were recognized on the basis of the best estimate of the weighted average of the annual income tax rate expected for the full year. Deferred taxes were calculated on the basis of the expected applicable future tax rate.

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

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Actual income tax	2,830	2,692
Deferred income tax	-618	-24
	2,212	2,668

8. Earnings per share

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

EUR'000	01/01 - 30/09/2020	01/01 - 30/09/2019
Net income for the reporting period after non-controlling interests		
Basis for basic / diluted earnings per share (net income for the reporting period attributable to owners of the parent)	8,288	7,087
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	0.58	0.50

V. Notes on segment reporting

The principal business activity of OVB's operating subsidiaries consists of advising clients in managing and structuring their finances and broking various financial products offered by insurance companies, banks, building societies and other enterprises in this context. It is not feasible to break down the services provided to clients by product type. Within the consolidated companies there are no identifiable and distinctive key sub-activities at group level. In particular it is not possible to present assets and liabilities based on the brokered products. Therefore the individual companies are each categorized as single-product companies. Consequently segment reporting is based exclusively on geographic aspects as corporate governance and internal reporting to group management are also structured solely according to these criteria. In this regard, the operating subsidiaries represent operating segments for the purpose of IFRS 8, aggregated in three reportable segments. All entities not involved in brokerage service operations represent the "Corporate Centre" segment. For this categorization, the criteria for aggregation defined by IFRS 8.12 have been complied with. Internal reporting to the Company's management is a condensed presentation of the income statement, compliant with IFRS, presented more elaborately in segment reporting. The companies' earnings are monitored separately by the Company's management in order to measure and assess profitability. Segment assets and segment liabilities are not disclosed in the presentation of segment reporting compliant with IFRS 8.23 as such disclosure is not part of internal reporting.

The "Central and Eastern Europe" segment includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; and TOB OVB Allfinanz Ukraine, Kiev. Material contributions to the brokerage income of the Central and Eastern Europe segment are generated by OVB Allfinanz Slovensko a.s., Bratislava, at EUR 30,868 thousand (30 September 2019: EUR 29,612 thousand), OVB Allfinanz a.s., Prague, at EUR 23,811 thousand (30 September 2019: EUR 22,688 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 18,114 thousand (30 September 2019: EUR 18,699 thousand).

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

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

The "Corporate Centre" segment includes OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; OVB Informatikai Kft., Budapest; and OVB SW Services s.r.o., Prague (wound up as of 9 September 2020). 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 comprises particularly management and consulting services, software and IT services as well as marketing services

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

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2020 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	93,997	44,644	56,531	0	0	195,172
- New business commission	80,468	27,634	40,915	0	0	149,017
- Policy service commission	9,423	14,098	12,167	0	0	35,688
- Dynamic commission	811	2,378	1,080	0	0	4,269
- Other brokerage income	3,295	534	2,369	0	0	6,198
Other operating income	1,866	2,086	1,743	1,770	-143	7,322
Income from inter-segment transactions	3	880	2	8,894	-9,779	0
Total segment income	95,866	47,610	58,276	10,664	-9,922	202,494
Segment expenses						
Brokerage expense						
- Current commission for sales force	-59,568	-26,580	-33,095	0	0	-119,243
- Other commission for sales force	-5,860	-1,815	-3,094	0	0	-10,769
Personnel expenses	-6,950	-4,879	-8,157	-9,016	0	-29,002
Depreciation/amortisation	-1,177	-832	-1,475	-1,650	0	-5,134
Other operating expenses	-13,054	-7,297	-9,488	-7,221	9,835	-27,225
Total segment expenses	-86,609	-41,403	-55,309	-17,887	9,835	-191,373
Earnings before interest and taxes (EBIT)						
	9,257	6,207	2,967	-7,223	-87	11,121
Interest income	112	85	14	24	-8	227
Interest expenses	-38	-125	-84	-13	9	-251
Other financial result	0	-184	-24	-191	0	-399
Earnings before taxes (EBT)	9,331	5,983	2,873	-7,403	-86	10,698
Taxes on income	-1,610	293	-718	-66	-111	-2,212
Non-controlling interests	0	0	0	-198	0	-198
Segment result	7,721	6,276	2,155	-7,667	-197	8,288
Additional disclosures						
Capital expenditures for intangible and tangible assets	1,050	515	581	2,198	0	4,344
Material non-cash expenses (-) and income (+)	326	118	-895	0	0	-451
Impairment expenses	-503	-1,115	-604	-1,025	0	-3,247
Reversal of impairment loss	326	669	88	643	0	1,726

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2019 according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	88,684	45,309	54,912	0	0	188,905
- New business commission	74,611	28,028	36,774	0	0	139,413
- Policy service commission	9,419	14,279	12,259	0	0	35,957
- Dynamic commission	914	2,459	2,246	0	0	5,619
- Other brokerage income	3,740	543	3,633	0	0	7,916
Other operating income	1,972	2,540	2,234	1,627	-157	8,216
Income from inter-segment transactions	46	888	95	8,402	-9,431	0
Total segment income	90,702	48,737	57,241	10,029	-9,588	197,121
Segment expenses						
Brokerage expense						
- Current commission for sales force	-55,814	-27,293	-30,836	0	0	-113,943
- Other commission for sales force	-5,797	-2,350	-2,631	0	0	-10,778
Personnel expenses	-6,578	-4,770	-8,051	-8,445	0	-27,844
Depreciation/amortisation	-1,222	-745	-1,526	-1,664	0	-5,157
Other operating expenses	-14,217	-7,948	-10,759	-7,389	9,535	-30,778
Total segment expenses	-83,628	-43,106	-53,803	-17,498	9,535	-188,500
Earnings before interest and taxes (EBIT)	7,074	5,631	3,438	-7,469	-53	8,621
Interest income	135	108	30	22	-8	287
Interest expenses	-52	-76	-74	-13	8	-207
Other financial result	0	353	90	744	0	1,187
Earnings before taxes (EBT)	7,157	6,016	3,484	-6,716	-53	9,888
Taxes on income	-1,246	-203	-884	-335	0	-2,668
Non-controlling interests	0	0	0	-133	0	-133
Segment result	5,911	5,813	2,600	-7,184	-53	7,087
Additional disclosures						
Capital expenditures for intangible and tangible assets	671	369	1,979	1,308	0	4,327
Material non-cash expenses (-) and income (+)	161	437	364	0	0	962
Impairment expenses	-536	-1,073	-579	-46	0	-2,234
Reversal of impairment loss	385	882	94	695	0	2,056

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 11,587 thousand as of 30 September 2020. Corresponding lease liabilities altogether amount to EUR 12,008 thousand and are classified in the statement of financial position according to maturity as either non-current (EUR 9,944 thousand / 31 December 2019: EUR 10,127 thousand) or current liabilities (EUR 2,064 thousand / 31 December 2019: EUR 1,942 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	01/01/2020	Additions	Disposals	Depreciation	Exchange rate differences	30/09/2020
Tangible assets						
- Land and buildings	10,789	1,398	-15	-1,396	-75	10,701
- Machinery, equipment, furniture, vehicles, others	874	319	-19	-337	11	848
- IT equipment	59	0	0	-21	0	38
	11,722	1,717	-34	-1,754	-64	11,587

Interest expense from accrued interest on lease liabilities amounts to EUR 199 thousand (30 September 2019: EUR 156 thousand) and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 80 thousand (30 September 2019: EUR 163 thousand) and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 25 thousand (30 September 2019: EUR 24 thousand) and is disclosed under "Other operating expenses".

Maturities of not discounted lease liabilities 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
	583	573	1,137	3,822	2,382	4,467	12,964

Income in the amount of EUR 12 thousand (30 September 2019: EUR 36 thousand) was generated from sub-leases.

Maturities 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
	30	17	17	17	17	0	98

There are no contract renewal options as of 30 September 2020 from whose probable exercise cash outflow would result for the next reporting periods.

2. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognized in "Other provisions" to the extent they give rise to obligations whose values can be reliably estimated. Material changes in comparison with 31 December 2019 have not occurred.

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.

3. Employees

As of 30 September 2020, OVB Group has a commercial staff of altogether 649 employees (31 December 2019: 620) on average, 54 thereof in managerial positions (31 December 2019: 54).

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 September 2020 are entities of

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

SIGNAL IDUNA Group is a horizontally organized group of companies ("Gleichordnungsvertragskonzern"). The group's parent companies are:

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

As of 30 September 2020, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 September 2020, 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 20,644 thousand (30 September 2019: EUR 24,684 thousand) were generated in the first nine months of 2020. Receivables exist in the amount of EUR 2,604 thousand (31 December 2019: EUR 3,054 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,397 thousand (31 December 2019: EUR 7,588 thousand).

As of 30 September 2020, Basler Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This company belongs to Baloise Group, whose parent company is Baloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 16,319 thousand (30 September 2019: EUR 17,106 thousand) were generated in the first nine months of 2020, primarily in the Germany segment. Receivables exist in the amount of EUR 3,240 thousand (31 December 2019: EUR 3,062 thousand).

The item “Securities and other investments” includes securities issued by Baloise Holding AG in the amount of EUR 690 thousand (31 December 2019: EUR 760 thousand).

As of 30 September 2020, Generali CEE Holding B.V., Amsterdam, The Netherlands, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This company 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 16,355 thousand (30 September 2019: EUR 13,328 thousand) were generated in the first nine months of 2020. Receivables exist in the amount of EUR 5,710 thousand (31 December 2019: EUR 6,381 thousand) and liabilities come to EUR 10 thousand (31 December 2019: EUR 10 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 September 2020 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

5. Subsequent events

Significant reportable events have not occurred since 30 September 2020, the closing date of these interim financial statements.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, Chairman
- Oskar Heitz, Deputy Chairman
- Thomas Hücker, Operations

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); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Maximilian Beck; Member of the Executive Boards of Basler Lebensversicherungs-AG, Hamburg; Basler Sachversicherungs-AG, Bad Homburg; Basler Sach Holding AG, Hamburg; Managing Director of Basler Saturn Management B.V. in its capacity as general partner of Basler Versicherung Beteiligungen B.V. & Co. KG, Hamburg
- Markus Jost; Independent Certified Expert for Accounting and Management Accounting, former Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg
- Wilfried Kempchen; Businessman, ret., former Chairman of the Executive Board of OVB Holding AG, Düren
- Mag. Harald Steirer; Management Consultant (under exclusive contract with the branch office of Generali CEE Holding B.V., Prague), former Chief Operating Officer of Generali CEE Holding B.V., Prague

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, 3 November 2020



Mario Freis
CEO



Oskar Heitz
CFO



Thomas Hücker
COO

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes - and the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2020 which are part of the quarterly financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all mate-

rial respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 3 November 2020
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

ppa. Nadine Keuntje
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

23 March 2021

Publication of financial statements 2020

11 May 2021

Results for the first quarter of 2021, Conference Call

09 June 2021

Annual General Meeting

11 August 2021

Results for the second quarter of 2021, Conference Call

09 November 2021

Results for the third quarter of 2021, Conference Call

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