



Interim Report

1 January - 30 September 2021



OVB profile

OVB stands for cross-thematic and above all client-oriented allfinanz advice with a long-term approach provided to private households. With over 4 million clients, almost 5,500 financial agents and activities in 15 national markets, OVB is one of the leading financial intermediary groups in Europe.

Content

| | | |
|----|--|---|
| 04 | Welcome | 04 Welcome |
| 06 | OVB on the capital market | 06 OVB on the capital market |
| 07 | Interim consolidated management report | 07 Course of business 07 Macroeconomic environment 09 Business performance 10 Profit/Loss 11 Financial position 12 Assets and liabilities 12 Subsequent events 12 Opportunities and risks 13 Outlook |
| 14 | IFRS-Interim consolidated financial statements | 14 Consolidated statement of financial position 16 Consolidated income statement 16 Consolidated statement of comprehensive income 17 Consolidated statement of cash flows 18 Consolidated statement of changes in equity |
| 20 | Notes to the interim consolidated financial statements | 20 General information 24 Significant events in the interim reporting period 24 Notes to the statement of financial position and the statement of cash flows 28 Notes to the income statement 31 Notes on segment reporting 34 Other disclosures relating to the interim consolidated financial statements |
| 37 | Responsibility statement | 37 Responsibility statement |
| 38 | Review report | 38 Review report |
| | | 39 Financial Calendar / Contact 39 Imprint |

Key figures for the OVB Group

Key operating figures

| | Unit | 01/01 - 30/09/2020 | 01/01 - 30/09/2021 | Change |
|----------------------------|--------------|-----------------------|-----------------------|---------|
| Clients (30/09) | Number | 3.93 m | 4.09 m | +4.1 % |
| Financial advisors (30/09) | Number | 5,164 | 5,466 | +5.8 % |
| Brokerage income | Euro million | 195.2 | 234.2 | +20.0 % |

Key financial figures

| | Unit | 01/01 - 30/09/2020 | 01/01 - 30/09/2021 | Change |
|---|--------------|-----------------------|-----------------------|------------|
| Earnings before interest and taxes (EBIT) | Euro million | 11.1 | 16.3 | +46.8 % |
| EBIT margin | % | 5.7 | 7.0 | +1.3 %-pts |
| Consolidated net income after non-controlling interests | Euro million | 8.3 | 12.3 | +48.5 % |
| Earnings per share (undiluted) | Euro | 0.58 | 0.86 | +48.5 % |

Key figures for the regions

Central and Eastern Europe

| | Unit | 01/01 - 30/09/2020 | 01/01 - 30/09/2021 | Change |
|---|--------------|-----------------------|-----------------------|------------|
| Clients (30/09) | Number | 2.68 m | 2.79 m | +4.2 % |
| Financial advisors (30/09) | Number | 3,051 | 3,196 | +4.8 % |
| Brokerage income | Euro million | 94.0 | 113.5 | +20.8 % |
| Earnings before interest and taxes (EBIT) | Euro million | 9.3 | 13.0 | +40.6 % |
| EBIT margin | % | 9.8 | 11.5 | +1.7 %-pts |

Germany

| | Unit | 01/01 - 30/09/2020 | 01/01 - 30/09/2021 | Change |
|---|--------------|-----------------------|-----------------------|------------|
| Clients (30/09) | Number | 611,437 | 614,278 | +0.5 % |
| Financial advisors (30/09) | Number | 1,234 | 1,227 | -0.6 % |
| Brokerage income | Euro million | 44.6 | 47.2 | +5.7 % |
| Earnings before interest and taxes (EBIT) | Euro million | 6.2 | 6.6 | +6.2 % |
| EBIT margin | % | 13.9 | 14.0 | +0.1 %-pts |

Southern and Western Europe

| | Unit | 01/01 - 30/09/2020 | 01/01 - 30/09/2021 | Change |
|---|--------------|-----------------------|-----------------------|------------|
| Clients (30/09) | Number | 642,025 | 689,749 | +7.4 % |
| Financial advisors (30/09) | Number | 879 | 1,043 | +18.7 % |
| Brokerage income | Euro million | 56.5 | 73.5 | +30.1 % |
| Earnings before interest and taxes (EBIT) | Euro million | 3.0 | 6.8 | +129.1 % |
| EBIT margin | % | 5.2 | 9.2 | +4.0 %-pts |



Thomas Hücker, COO

- Born 1965
- More than 20 years of experience in business operations and management
- With OVB since 2013

Mario Freis, CEO

- Born 1975
- More than 25 years of experience in the distribution of financial services
- With OVB since 1995

Frank Burow, CFO

- Born 1972
- More than 20 years of experience in finance, accounting and controlling
- With OVB since 2010

Dear shareholders, Ladies and gentlemen,

The ongoing COVID-19 pandemic keeps affecting the people's sense of security in many aspects of life. In addition to that, the negative effects of climate change are becoming increasingly visible: take the disastrous flood in the summer of 2021 for example, hitting parts of Germany, Belgium, the Netherlands and Austria. At the very same time, a heat wave in Southern Europe caused a large number of wildfires, devastating homes and whole villages. Europe's private households are facing increasing risks and are looking for options of private provision and protection. Of little help in this regard is the continuing low-interest-rate phase, aggravated increasingly by the re-emergence of a long forgotten phenomenon: inflation. In Germany, for instance, the hike in consumer prices came to 4.5 per cent in October. This combination results in a real reduction of savings and monetary assets. The awareness of the necessity of risk protection and retirement provision is rapidly rising among large parts of the population. Choosing the right path, however, is raising many questions in the current situation.

OVB's cross-thematic allfinanz advisory service with a long-term horizon is being embraced by the private households of Europe in view of this scenario as well. Over the first nine months of 2021, OVB managed to continue its successful business performance, showing highly dynamic growth. OVB Group's brokerage income amounted to Euro 234.2 million altogether from January through September 2021. This equals 20.0 per cent growth over the prior-year amount of Euro 195.2 million. All regional segments contributed to this dynamic business development. The number of our clients we support in 15 European countries gained 4.1 per cent to 4.09 million. And OVB managed to expand the number of its full-time financial agents by 5.8 per cent to 5,466.

The excellent performance of brokerage income also coincided with increasing profitability: In the first nine months OVB generated an operating result (EBIT) of Euro 16.3 million, 46.8 per cent above the prior-year level. The EBIT margin was expanded from 5.7 to 7.0 per cent at Group level. We are expecting brokerage income from Euro 300 to 310 million and an operating result (EBIT) between Euro 19 and 22 million for the full year 2021. Financial year 2021 can therefore be expected to become another "good vintage".

Kind regards



Mario Freis
CEO



Frank Burow
CFO

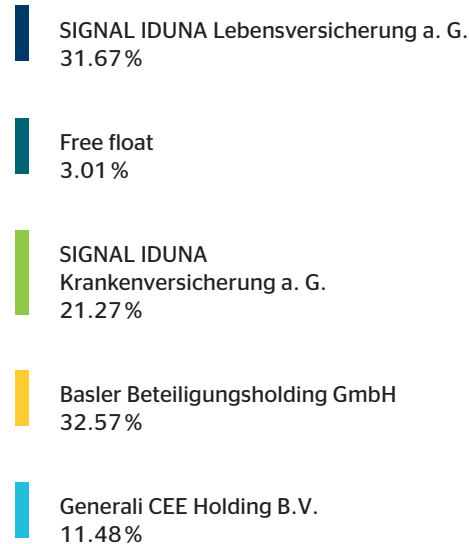


Thomas Hücker
COO

OVB on the capital market

The benchmark index Dax climbed steadily in the course of the year 2021 without any major setbacks to reach an all-time high for closing prices of 15,977 points on 13 August 2021; this equals a 16.5 per cent gain compared to the prior-year-end level. The stock market continued to benefit from high liquidity and predominantly positive business news. By the end of the third quarter, however, the stock market became less dynamic due to increasing disruption in the global supply chains and rapidly rising energy and commodity prices.

After the price of the OVB share had moved within a narrow corridor between Euro 17.40 and Euro 18.40 over the first three months of 2021, the share price performance indicated a considerable upward trend through the second quarter in the course of which the highest price of the year so far was reached on 14 June at Euro 27.80. Until mid-August the share price dropped in the third quarter to below Euro 21 and started moving



Shareholder structure of OVB Holding AG as of 30/09/2021

| | | |
|------------------------------------|-------------------------------|--------------|
| WKN/ISIN Code | 628656/DE0006286560 | |
| Stock symbol / Reuters / Bloomberg | O4B/O4BG.DE/O4B:GR | |
| Class of shares | No-par ordinary bearer shares | |
| Number of shares | 14,251,314 | |
| Share capital | Euro 14,251,314.00 | |
| Xetra price (closing prices) | | |
| Prior year-end | Euro 18.20 | (30/12/2020) |
| High | Euro 27.00 | (08/06/2021) |
| Low | Euro 17.40 | (23/02/2021) |
| Last | Euro 26.00 | (25/10/2021) |
| Market capitalisation | Euro 371 million | (25/10/2021) |

upwards from there once again; by the end of October, the OVB share price was above Euro 25 again. Only 3.01 per cent of the shares of OVB Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.

OVH Holding AG will release its 2021 financial statements on 23 March 2022. In this context, the Company intends to conduct annual results press conference and analyst meeting as in-person events.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 30 September 2021

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 5,466 full-time financial agents support 4.09 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 agent 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.

The ongoing COVID-19 pandemic and the corresponding restrictions for in-person client meetings have accelerated the process of creating the technical conditions required for digitally supported advisory service. 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 agents, 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 is thus capable of an early response to future regulatory or qualitative requirements.

OVB Group had 676 employees on average over the reporting period (prior-year period: 649 employees) in the holding company, the head offices of the operating subsidiaries and 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 Croatia, Czechia, Hungary, Poland, Romania, Slovakia and Ukraine; the Group generated roughly 48 per cent of its sales in this segment in the previous year. 23 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 29 per cent to OVB Group's brokerage income in 2020. 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.

After a 6.3 per cent drop of the economic output in the eurozone in the year 2020 caused by the COVID-19 pandemic, the International Monetary Fund (IMF) predicts an increase in the economic performance of 5.0 per cent for the current year in the euro area, according to its World Economic Outlook released in October 2021. A particularly strong recovery can be expected for those countries, especially in Southern Europe, that had suffered above-average economic

setbacks over the previous year. Economic revival is being accompanied by a noticeable increase in consumer prices. Reasons are persisting disruption in international supply chains, pent-up demand and a significant rise in commodity and energy prices. In Germany, a country integrated deeply in the international division of labour, supply chain disruption has negative effects on economic growth and stimulates inflation. The situation of the job markets is gradually improving while developments vary from country to country and industry to industry. The economic situation of many private households across Europe continues to be strained on the whole. The economic impact of the pandemic will probably be felt for years to come.

Apart from that, the sale of financial products in Europe continues to face a challenging environment. While borrowers and house builders benefit from the low interest on loans, the persisting low-interest phase creates the

challenge for clients willing to take provision measures that many classic investments hardly yield returns anymore. Insurance companies have adapted their product portfolios to the low-interest rate environment. Products with profit participation and guaranteed interest that yield only low returns are hardly offered anymore. Particularly retirement provision based on real property and stocks are at the centre of investor interest now. In demand are direct investments in funds and unit-linked life insurance or pension schemes. Unit-linked pension schemes are especially worth noting for their protective element in the form of lifelong pension payments. The investment risk attached is curtailed by modern instruments of risk management. Thus investment options remain, making it possible to generate attractive returns for the investors at limited risk. Apart from that, OVB identifies considerable growth for products protecting against biometric risks such as death, invalidity, sickness and care dependency in many countries.

Key macroeconomic indicators

| | Real GDP (change in %) | | | Consumer prices (change in %) | | | Unemployment rate in % [Unemployed / (Employed + Unemployed)] | | |
|-----------------|---------------------------|------------|------------|----------------------------------|------------|------------|---|------------|------------|
| | 2020 | 2021f | 2022f | 2020 | 2021f | 2022f | 2020 | 2021f | 2022f |
| Croatia | -8.0 | 6.3 | 5.8 | 0.1 | 2.0 | 2.0 | 9.0 | 8.4 | 8.0 |
| Czech Republic | -5.8 | 3.8 | 4.5 | 3.2 | 2.7 | 2.3 | 2.5 | 3.4 | 3.2 |
| Hungary | -5.0 | 7.6 | 5.1 | 3.3 | 4.5 | 3.6 | 4.1 | 4.1 | 3.8 |
| Poland | -2.7 | 5.1 | 5.1 | 3.4 | 4.4 | 3.3 | 3.2 | 3.5 | 3.2 |
| Romania | -3.9 | 7.0 | 4.8 | 2.6 | 4.3 | 3.4 | 5.0 | 4.9 | 4.9 |
| Slovakia | -4.8 | 4.4 | 5.2 | 2.0 | 2.4 | 3.0 | 6.7 | 6.8 | 6.1 |
| Ukraine | -4.0 | 3.5 | 3.6 | 2.7 | 9.5 | 7.1 | 9.2 | 9.7 | 8.7 |
| Eurozone | -6.3 | 5.0 | 4.3 | 0.3 | 2.2 | 1.7 | 7.9 | 8.0 | 8.1 |
| Germany | -4.6 | 3.1 | 4.6 | 0.4 | 2.9 | 1.5 | 3.8 | 3.7 | 3.6 |
| Austria | -6.2 | 3.9 | 4.5 | 1.4 | 2.5 | 2.4 | 5.4 | 6.4 | 6.0 |
| Belgium | -6.3 | 5.6 | 3.1 | 0.4 | 2.4 | 2.2 | 5.6 | 6.3 | 6.1 |
| France | -8.0 | 6.3 | 3.9 | 0.5 | 2.0 | 1.6 | 8.0 | 8.1 | 8.3 |
| Greece | -8.2 | 6.5 | 4.6 | -1.3 | -0.1 | 0.4 | 16.4 | 15.8 | 14.6 |
| Italy | -8.9 | 5.8 | 4.2 | -0.1 | 1.7 | 1.8 | 9.3 | 10.3 | 11.6 |
| Spain | -10.8 | 5.7 | 6.4 | -0.3 | 2.2 | 1.6 | 15.5 | 15.4 | 14.8 |
| Switzerland | -2.5 | 3.7 | 3.0 | -0.7 | 0.4 | 0.6 | 3.1 | 3.1 | 3.0 |

f = forecast

Source: IMF, World Economic Outlook, October 2021

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 house-holds is almost inscrutable and state support plans are hard to comprehend. In addition to that, financial decisions once made must be routinely reviewed and adapted if necessary to changing needs and situations in life. From OVB's vantage, the market for private risk protection and provision 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 234.2 million in the period from January through September 2021 altogether. This equals 20.0 per cent growth over the prior-year amount of Euro 195.2 million. All regional segments contributed to this expansion of business activity.

By the end of September 2021 OVB supported 4.09 million clients in 15 countries of Europe (prior-year period: 3.93 million clients). The total number of financial agents working for OVB gained 5.8 per cent from 5,164 as of the prior-year reporting date to 5,466 financial agents as of 30 September 2021. The structure of the new business has changed only slightly compared to the prior-year period: The share of unit-linked provision products went down from 33.8 per cent in the prior-year period to 33.4 per cent, the share of other provision products dropped from 22.5 per cent to 21.8 per cent. While the respective shares of the product categories state-subsidized provision products, investment funds and building society savings contracts / financing in the new business went up, the shares attributed to product groups health insurance and property, accident and legal expenses insurance went down.

Central and Eastern Europe

Brokerage income of the Central and Eastern Europe segment gained 20.8 per cent to Euro 113.5 million on account of sales increases in all the segment's national markets. The number of financial agents working for OVB went up from 3,051 as of the prior-year reporting date by 4.8 per cent to 3,196 financial agents as of 30 September 2021. OVB's financial agents supported

**Breakdown of new business
1-9/2021 (1-9/2020)**



- Unit-linked provision products
33.4 % (33.8 %)
- State-subsidised provision products
9.9 % (9.1 %)
- Building society savings contracts/financing
12.5 % (12.3 %)
- Property, accident and legal expenses insurance
14.3 % (14.6 %)
- Health insurance
2.0 % (2.3 %)
- Investment funds
6.0 % (5.2 %)
- Other provision products
21.8 % (22.5 %)
- Real property
0.1 % (0.2 %)

2.79 million clients (prior-year period: 2.68 million clients). Unit-linked provision products had the lion's share of new business at 32.0 per cent (prior-year period: 34.1 per cent), followed by other provision products at 30.4 per cent (prior-year period: 31.0 per cent).

Germany

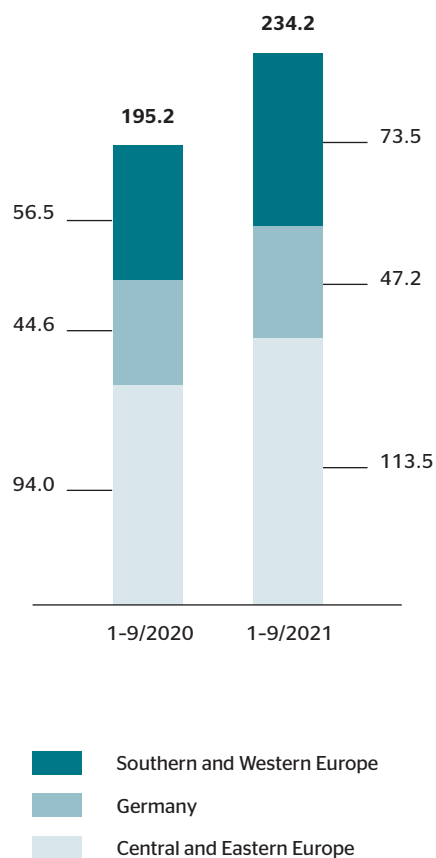
Brokerage income generated in the Germany segment gained 5.7 per cent to Euro 47.2 million (prior-year period: Euro 44.6 million). The number of actively supported clients as of 30 September 2021 was 614,278, compared to 611,437 clients one year before. The largest share in the new business was accounted

for by unit-linked provision products at 27.6 per cent (prior-year period: 28.8 per cent). The share in new business made up by products of the category building society savings contracts / financing went down from 18.3 per cent to 16.4 per cent; property, accident and legal expenses insurance products contributed 13.5 per cent to the new business (prior-year period: 14.3 per cent). State-subsidized provision products increased their share to 13.1 per cent (prior-year period: 11.2 per cent). The share of investment funds went up from 6.7 per cent to 9.8 per cent. With 1,227 financial agents working for OVB in Germany as of 30 September 2021, their number was down 0.6 per cent compared to one year ago (prior-year period: 1,234 sales agents).

Southern and Western Europe

Brokerage income in the Southern and Western Europe segment grew 30.1 per cent to Euro 73.5 million. Brokerage income was up particularly in Spain, Austria, Italy and Belgium. The number of financial agents rose from 879 by 18.7 per cent to 1,043 agents in support of altogether 689,749 clients in the segment's seven countries, compared to 642,025 clients as of 30 September 2020. The clients' interest focused particularly on unit-linked provision products (39.2 per cent of the new business; prior-year period: 36.7 per cent), followed by state-subsidized provision products at 26.7 per cent (prior-year period: 24.9 per cent) and property, accident and legal expenses insurance products with a share of 13.7 per cent (prior-year period: 16.4 per cent).

Brokerage income by region
Euro million, figures rounded



Profit / Loss

OVB Group generated brokerage income of Euro 234.2 million in the first nine months of 2021, equivalent to a 20.0 per cent increase over the income of Euro 195.2 million recorded for the prior-year period of comparison. All three regional segments contributed to this growth in sales. Contrary to that, other operating income went down year-on-year from Euro 7.3 million to Euro 6.9 million, accounted for primarily by lower miscellaneous other income and lower income from the disposal of intangible and tangible assets.

Brokerage expenses grew largely parallel to brokerage income, from Euro 130.0 million by 20.9 per cent to Euro 157.2 million. Personnel expense for the Group's employees increased by 7.9 per cent from Euro 29.0 million in the prior-year period to Euro 31.3 million in the reporting period. At Euro 5.7 million, depreciation and amortization were slightly above the prior-year level of Euro 5.1 million. Other operating expenses went up

12.3 per cent from Euro 27.2 million to Euro 30.6 million year-on-year. Expenses for IT and business events as well as other consultancy fees were up in particular.

OVB Group generated an operating result (EBIT) of Euro 16.3 million in the first nine months of 2021 that is 46.8 per cent or Euro 5.2 million above the prior-year result of Euro 11.1 million.

The EBIT of the Central and Eastern Europe segment grew from Euro 9.3 million by 40.6 per cent to Euro 13.0 million. Almost all the region's operating subsidiaries recorded increases in earnings, spearheaded by the subsidiaries in Czechia, Romania, Hungary and Slovakia. The operating result of the Germany segment gained 6.2 per cent from Euro 6.2 million to Euro 6.6 million. The Southern and Western Europe segment's EBIT grew from Euro 3.0 million by 129.1 per cent to Euro 6.8 million; growth drivers were particularly the operating subsidiaries in Spain, Austria and Italy. The negative operating result of Corporate Centre including consolidation effects expanded from Euro -7.3 million to Euro -10.1 million year-on-year. OVB Group's EBIT margin based on brokerage income went up from 5.7 per cent in the previous year to 7.0 per cent in the reporting period.

The financial result, indicating a loss of Euro -0.4 million in the previous year, came to Euro 0.2 million in the reporting period. The main reason was lower write-down of securities, having amounted to Euro 1.2 million in the prior-year period. Taxes on income went up from Euro 2.2 million to Euro 4.2 million. After non-controlling interests, consolidated net income thus amounts to Euro 12.3 million. This equals a 48.5 per cent gain on the prior-year amount of Euro 8.3 million. Earnings per share for the first nine months of 2021 went up parallel to that from Euro 0.58 as of the prior-year period of comparison to Euro 0.86, based on 14,215,314 ordinary shares respectively.

Financial position

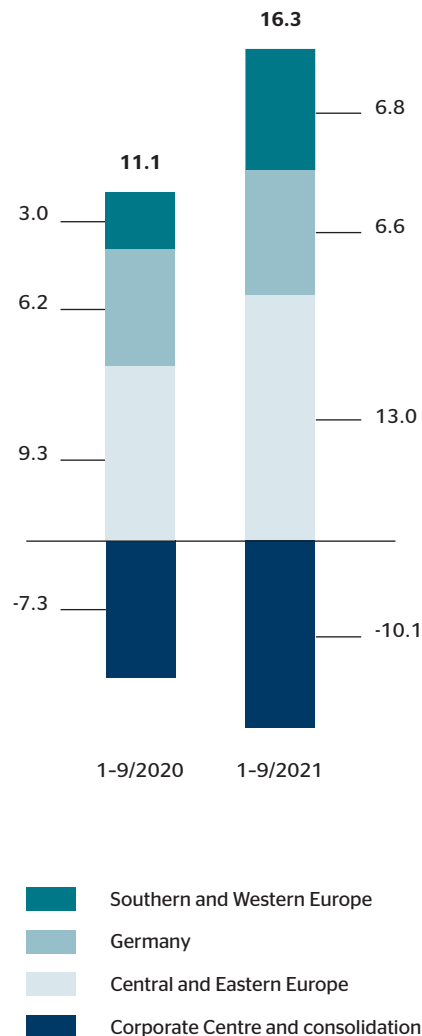
The cash flow from operating activities recorded an inflow of cash in the amount of Euro 26.0 million from January through September 2021 after Euro 19.8 million in the prior-year period of comparison. Material factors accounting for the Euro 6.2 million increase in cash inflow were improved consolidated earnings before income tax and an increase in provisions. Contrary to that, trade receivables and other assets went up to Euro 4.7 million (prior-year period: Euro 2.6 million) and currency gains of Euro 0.4 million applied this period

instead of unrealized currency loss of Euro 1.6 million in the previous year.

The cash flow from investing activities recorded cash outflow of Euro 14.0 million; cash outflow of the prior-year period amounted to Euro 0.2 million. Deciding factors for this development were payments for expenditure on securities and other short-term capital investments of Euro 22.5 million (prior-year period: Euro 1.6 million).

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded



Contrary to that, payments from the disposal of securities and other short-term capital investments grew from Euro 4.6 million in the prior-year period to Euro 13.3 million in the reporting period.

The cash flow from financing activities showed a higher outflow of funds in the reporting period (Euro -16.4 million) than in the prior-year period (Euro -12.6 million). The deciding factor for this increase is the payment of an anniversary bonus of Euro 0.25 per share on the occasion of 50 years of OVB in addition to the distribution of the regular dividend of Euro 0.75 per share in both time periods. The one-off anniversary bonus resulted in cash outflow of Euro -3.6 million.

The Company's cash and cash equivalents in the total amount of Euro 68.0 million as of 30 September 2021 are up Euro 6.1 million from the prior-year amount of Euro 61.8 million.

Assets and liabilities

Total assets of OVB Holding AG amounted to Euro 243.5 million as of 30 September 2021. This corresponds to an increase of Euro 10.0 million over the 2020 year-end amount of Euro 233.5 million. Non-current assets increased year-on-year from Euro 36.5 million by Euro 0.7 million to Euro 37.2 million. Non-current tangible assets, intangible assets and deferred tax assets went up in particular while rights of use of leased objects went down.

Current assets increased by Euro 9.3 million from Euro 197.0 million to Euro 206.4 million. Material factors were an increase in securities and other capital investments by Euro 9.3 million to Euro 55.3 million (31 December 2020: Euro 45.9 million) and in receivables and other assets by Euro 7.1 million to Euro 48.6 million (31 December 2020: Euro 41.6 million). Contrary to that, cash and cash equivalents went down Euro 4.0 million to Euro 68.0 million (31 December 2020: Euro 71.9 million) and trade receivables were reduced by Euro 3.1 million to Euro 34.0 million (31 December 2020: Euro 37.0 million).

The Company's equity went down from Euro 90.0 million as of 31 December 2020 by Euro 2.0 million to Euro 88.0 million as of 30 September 2021. The reasons for this were the payment of the dividend plus the anniversary

bonus of altogether Euro 14.3 million in June 2021 and the corresponding decrease in retained earnings from Euro 22.5 million to Euro 20.6 million. The equity ratio comes to 36.2 per cent of total assets as compared to 38.5 per cent by year-end 2020. Non-current liabilities went down year-on-year from Euro 13.7 million to Euro 12.5 million. This results to the amount of Euro 1.4 million from a reduction of non-current lease liabilities allocated to "Other liabilities". There are still no liabilities to banks.

Current liabilities went up in line with the expansion of the business volume from Euro 129.8 million by Euro 13.2 million to Euro 142.9 million. Main reasons were an increase in provisions for contractual obligations from subsequent commission as well as for other outstanding accounts. Other liabilities went up from Euro 51.6 million to Euro 57.0 million, essentially due to an expansion of retained cancellation reserve from financial agents.

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 2021.

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 restrictions on personal, public and economic life in the course of the ongoing COVID-19 pandemic are still impeding trusting in-person meetings of OVB financial agents and the clients. The same holds true for the national and international exchange at management level, still restricted to online meetings for the largest part and thus not reaching the quality of face-to-face communication.

On the other hand, the economic disruption caused by the COVID-19 pandemic is affecting the income situation of private households. Uncertainty remains with respect to the duration and scope of these burdens and their effects on OVB's business performance. OVB's financial agents have managed to increase sales despite quarantine measures, contact restrictions and limited freedom of movement. The digital advisory tools provided by OVB contributed to this success in particular. 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.

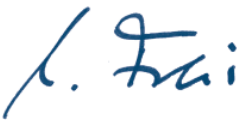
Opportunities and risks have not changed substantially since the preparation of the 2020 consolidated financial statements. They are described in detail in the 2020 Annual Report, particularly in its chapter "Report on opportunities and risks". From today's perspective, going concern risks arise neither from individual risks nor from OVB Group's overall risk position.

Outlook

The effects of the ongoing COVID-19 pandemic on the business performance of OVB Holding AG in the full year 2021 are still subject to uncertainty. Since the beginning of the pandemic in the spring of 2020, however, OVB's subsidiaries in the Group's current 15 national markets have managed to compensate for the obstacles and burdens caused by the pandemic and affecting business operations and to stabilize the course of business or rather even generate growth by swift utilization of digital communication channels and personal video advice.

In the 2020 consolidated management report, OVB had anticipated for the 2021 financial year that brokerage income would increase slightly compared to the previous year and that the EBIT would show a stable performance. Based on highly positive sustained business performance over the first half-year 2021, the Executive Board raised its forecast for the full year 2021 to anticipate brokerage income from Euro 300 to 310 million and an operating result (EBIT) between Euro 19 and 22 million by mid-year. This positive forecast is still in place after the first nine months of 2021. However, a residual risk from potential effects of the ongoing rampant pandemic remains.

Cologne, 28 October 2021



Mario Freis
CEO



Frank Burow
CFO



Thomas Hücker
COO

IFRS-Interim consolidated financial statements

Consolidated statement of financial position

of OVB Holding AG as of 30 September 2021 according to IFRS

Assets

| EUR'000 | 30/09/2021 | 31/12/2020 |
|--|----------------|----------------|
| A. Non-current assets | | |
| Intangible assets | 13,647 | 13,156 |
| Rights of use of leased assets | 11,397 | 12,870 |
| Tangible assets | 5,727 | 4,798 |
| Financial assets | 532 | 449 |
| Deferred tax assets | 5,863 | 5,181 |
| | 37,166 | 36,454 |
| B. Current assets | | |
| Trade receivables | 33,987 | 37,038 |
| Receivables and other assets | 48,638 | 41,568 |
| Income tax assets | 504 | 550 |
| Securities and other capital investments | 55,274 | 45,947 |
| Cash and cash equivalents | 67,953 | 71,927 |
| | 206,356 | 197,030 |
| Total assets | 243,522 | 233,484 |

Equity and liabilities

| EUR'000 | 30/09/2021 | 31/12/2020 |
|-------------------------------------|----------------|----------------|
| A. Equity | | |
| Subscribed capital | 14,251 | 14,251 |
| Capital reserve | 39,342 | 39,342 |
| Treasury shares | 0 | 0 |
| Revenue reserves | 13,708 | 13,708 |
| Other reserves | -381 | -386 |
| Non-controlling interests | 515 | 537 |
| Retained earnings | 20,606 | 22,548 |
| | 88,041 | 90,000 |
| B. Non-current liabilities | | |
| Provisions | 2,387 | 1,947 |
| Other liabilities | 9,647 | 11,410 |
| Deferred tax liabilities | 514 | 360 |
| | 12,548 | 13,717 |
| C. Current liabilities | | |
| Provisions for taxes | 960 | 908 |
| Other provisions | 62,989 | 55,298 |
| Income tax liabilities | 1,763 | 840 |
| Trade payables | 20,248 | 21,159 |
| Other liabilities | 56,973 | 51,562 |
| | 142,933 | 129,767 |
| Total equity and liabilities | 243,522 | 233,484 |

IFRS-Interim consolidated financial statements

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 September 2021 according to IFRS

| EUR'000 | 01/07 - 30/09/2021 | 01/07 - 30/09/2020 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Brokerage income | 75,043 | 64,459 | 234,245 | 195,172 |
| Other operating income | 2,233 | 2,220 | 6,861 | 7,322 |
| Total income | 77,276 | 66,679 | 241,106 | 202,494 |
| Brokerage expenses | -50,148 | -43,023 | -157,206 | -130,012 |
| Personnel expenses | -10,651 | -9,407 | -31,281 | -29,002 |
| Depreciation and amortisation | -2,028 | -1,728 | -5,709 | -5,134 |
| Other operating expenses | -10,522 | -8,865 | -30,587 | -27,225 |
| Earnings before interest and taxes (EBIT) | 3,927 | 3,656 | 16,323 | 11,121 |
| Finance income | 180 | 232 | 582 | 1,169 |
| Finance expenses | -113 | -117 | -394 | -1,592 |
| Financial result | 67 | 115 | 188 | -423 |
| Consolidated income before income tax | 3,994 | 3,771 | 16,511 | 10,698 |
| Taxes on income | -1,372 | -877 | -4,224 | -2,212 |
| Consolidated net income | 2,622 | 2,894 | 12,287 | 8,486 |
| Thereof non-controlling interests | 123 | -100 | 22 | -198 |
| Consolidated net income after non-controlling interests | 2,745 | 2,794 | 12,309 | 8,288 |
| Basic earnings per share in Euro | 0.19 | 0.20 | 0.86 | 0.58 |

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 30 September 2021 according to IFRS

| EUR'000 | 01/07 - 30/09/2021 | 01/07 - 30/09/2020 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Consolidated net income | 2,622 | 2,894 | 12,287 | 8,486 |
| Change from revaluation of financial assets measured at fair value outside profit or loss | -5 | 28 | -21 | -13 |
| Change in deferred taxes on unrealised gains and losses from capital investments outside profit or loss | 0 | -10 | 0 | -3 |
| Change in currency translation reserve | -93 | -179 | 26 | -440 |
| Other comprehensive income to be reclassified to the income statement | -98 | -161 | 5 | -456 |
| Total comprehensive income before non-controlling interests | 2,524 | 2,733 | 12,292 | 8,030 |
| Total comprehensive income attributable to non-controlling interests | 123 | -100 | 22 | -198 |
| Total comprehensive income | 2,647 | 2,633 | 12,314 | 7,832 |

IFRS-Interim consolidated financial statements

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 30 September 2021 according to IFRS

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|---|-----------------------|-----------------------|
| Consolidated income before income tax | 16,511 | 10,698 |
| +/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets | 5,709 | 5,134 |
| - Financial result | -188 | 423 |
| -/+ Unrealised currency gains/losses | -388 | 1,568 |
| +/- Allocation to/reversal of valuation allowances for receivables | 667 | 882 |
| +/- Other non-cash financial items | -217 | -12 |
| +/- Increase/decrease in provisions | 8,131 | 2,307 |
| +/- Result from the disposal of intangible and tangible assets | 20 | 204 |
| +/- Decrease/increase in trade receivables and other assets | -4,686 | -2,579 |
| +/- Increase/decrease in trade payables and other liabilities | 4,213 | 3,280 |
| - Interest paid | -59 | -51 |
| - Income tax paid | -3,730 | -2,083 |
| = Cash flow from operating activities | 25,983 | 19,771 |
| + Payments received from disposal of tangible assets and intangible assets | 212 | 805 |
| + Payments received from disposal of financial assets | 392 | 147 |
| + Payments received from disposal of securities and other short-term capital investments | 13,270 | 4,629 |
| - Payments for expenditure on tangible assets | -2,060 | -1,521 |
| - Payments for expenditure on intangible assets | -3,386 | -2,823 |
| - Payments for expenditure on financial assets | -275 | -181 |
| - Payments for expenditure on securities and other short-term capital investments | -22,457 | -1,589 |
| + Other finance income | 232 | 155 |
| + Interest received | 99 | 168 |
| = Cash flow from investing activities | -13,973 | -210 |
| - Dividends paid | -14,251 | -10,688 |
| - Payments on the principal of the lease liability from financing activities | -1,876 | -1,666 |
| - Payments on the interest of the lease liability from financing activities | -229 | -200 |
| = Cash flow from financing activities | -16,356 | -12,554 |
| Overview: | | |
| Cash flow from operating activities | 25,983 | 19,771 |
| Cash flow from investing activities | -13,973 | -210 |
| Cash flow from financing activities | -16,356 | -12,554 |
| = Net change in cash and cash equivalents | -4,346 | 7,007 |
| Exchange rate changes in cash and cash equivalents | 372 | -1,904 |
| + Cash and cash equivalents at end of the prior year | 71,927 | 56,717 |
| = Cash and cash equivalents at the end of the period | 67,953 | 61,820 |

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

of OVB Holding AG as of 30 September 2021 according to IFRS

| EUR'000 | Subscribed capital | Capital reserve | Statutory reserve | Other revenue reserves | Revaluation reserve | Reserve from provisions for pensions |
|---|--------------------|-----------------|-------------------|------------------------|---------------------|--------------------------------------|
| 31/12/2020 | 14,251 | 39,342 | 2,576 | 11,132 | 47 | -837 |
| Consolidated profit | | | | | | |
| Treasury shares | | | | | | |
| Corporate actions | | | | | | |
| Dividends paid | | | | | | |
| Change in revaluation reserve | | | | | -21 | |
| Allocation to other reserves | | | | | | |
| Change in currency translation reserve | | | | | | |
| Revaluation effect from provisions for pensions | | | | | | |
| Consolidated net income | | | | | | |
| 30/09/2021 | 14,251 | 39,342 | 2,576 | 11,132 | 26 | -837 |

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 |

| 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 |
|---|------------------------------|--|----------------------------------|---|----------------------------|--|---------------------------|---------|
| 184 | 220 | | 12,063 | 10,485 | | 89,463 | 537 | 90,000 |
| | | | 10,485 | -10,485 | | | | |
| | | | -14,251 | | | -14,251 | | -14,251 |
| | | -21 | | | -21 | -21 | | -21 |
| | 26 | 26 | | | 26 | 26 | | 26 |
| | | | | 12,309 | 12,309 | 12,309 | -22 | 12,287 |
| 184 | 246 | 5 | 8,297 | 12,309 | 12,314 | 87,526 | 515 | 88,041 |
| | | | 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 |

IFRS-Interim consolidated financial statements

Notes as of 30 September 2021

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first nine months of 2021 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 2021 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 2020.

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 2020 unless otherwise indicated.

The condensed interim consolidated financial statements are prepared in euro. Unless stated otherwise, all figures are rounded up or down to the nearest thousand euros (EUR'000) in accordance with commercial rounding principles. As the figures are presented in thousand euro increments, rounding discrepancies may arise in the individual case when single values are added up. The selected items in the notes are presented without sign with the exception of segment reporting, financial result and income tax.

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 4.4 “Discretionary decisions” in the notes to the consolidated financial statements as of 31 December 2020.

The following new standards are subject to mandatory application in reporting year 2021 for the first time:

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 result from this.

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 result from these amendments.

IFRS 16 Leases (amendments)

In view of the coronavirus pandemic, the IASB released an amendment in 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. This facilitation was initially limited to rent concessions whose reduction regarded payments due on or before 30 June 2021. The period of application has now been extended to 30 June 2022 and requirements for the implementation and presentation of the facilitation have been newly defined. Amendments are effective as of 1 April 2021. OVB has not drawn on any rent concessions linked to the coronavirus pandemic so far and therefore there are no effects on the consolidated financial statements.

The following new standards are subject to mandatory adoption in later reporting periods:

IAS 16 Property, Plant and Equipment (amendments)

The amendment addresses the previously permissible deduction of proceeds from the sale of items produced from the cost of any such item before bringing it to the condition required for its intended operation. Proceeds must be recognized in profit or loss upon the amendment's entry into force as of 1 January 2022. Application will not result in material effects on the consolidated financial statements.

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. Application will not result in material effects on the consolidated financial statements.

IFRS 3 Business Combinations (amendments)

The standard's references have been 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 have been added. Amendments are effective as of 1 January 2022. 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.

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

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.

IAS 1 Presentation of Financial Statements & IFRS Practice Statement 2 (amendments)

The amendments to IAS 1 and IFRS Practice Statement 2 define the obligation to disclose material accounting policy information and specify the identification and presentation of material accounting policy information. Amendments are effective as of 1 January 2023, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from these amendments.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments)

Amendments to IAS 8 concern the definition of accounting estimates as monetary amounts in financial statements subject to measurement uncertainty. Changes in accounting estimates based on new information or new developments including their effects are not deemed corrections of errors made in previous reporting periods. Amendments are effective as of 1 January 2023, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from these amendments.

IAS 12 Income Taxes (amendments)

The IASB has released a clarification regarding deferred tax on transactions of e.g. leases and decommissioning obligations, principally introducing another exemption from the “initial recognition exemption”. In the future deferred tax assets and liabilities have to be recognized for transactions whose initial recognition results in equal amounts of deductible and taxable temporary differences. Amendments are effective as of 1 January 2023, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from these amendments.

IFRS 17 Insurance Contracts

The introduction of new standard IFRS 17 will govern the basic principles for recognition, measurement, presentation and disclosure of insurance contracts, superseding IFRS 4 upon its entry into force. It aims for a better presentation of insurance contracts in the statement of financial position for 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 but rather within equity outside 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 a 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 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 policyholder'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.

There were no changes to the scope of consolidation in the third quarter of 2021.

II. Significant events in the interim reporting period

The reporting period was affected by the coronavirus pandemic.

Due to uncertainty caused by the coronavirus crisis, precautionary measures taken by OVB already in financial year 2020 were continued unchanged as of 31 December 2020. For this reason effects from the coronavirus pandemic on individual items in the statement of financial position remain for OVB as of the reporting date, particularly on the measurement of receivables from financial agents, the measurement of the contract asset according to IFRS 15, the assessment of the future cancellation patterns of policyholders and the corresponding evaluation of provisions for cancellation risk as well as the measurement of financial instruments. The ongoing development of the coronavirus pandemic did not have any material effects on the aforementioned statement of financial position items through profit or loss in the first nine months of 2021.

Cancellation risk

Management adheres to its estimate made on 31 December 2020 as of 30 September 2021. Due to the sales performance, precautionary measures increased in volume from EUR 3.9 million to EUR 4.4 million. Provisions for cancellation risk amount to EUR 22.1 million as of the reporting date.

Contract asset

The contract asset and provisions from subsequent commission (IFRS 15) are affected by the continued precautionary measures in the net amount of EUR 0.6 million as of 30 September 2021 (31 December 2020: EUR 0.5 million).

Receivables from financial agents

The expected higher probability of default has an effect on valuation allowances for receivables from financial agents in the amount of EUR 0.4 million as of the reporting date (31 December 2020: EUR 0.4 million).

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 | | 30/09/2021 | 31/12/2020 |
|------------------|----|------------|------------|
| Financial assets | AC | 532 | 449 |

AC = Amortized Cost

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

2. Receivables and other assets

| EUR'000 | 30/09/2021 | 31/12/2020 |
|--------------------------|---------------|---------------|
| Receivables | 20,594 | 18,889 |
| Other assets | 4,573 | 2,968 |
| Contract asset (IFRS 15) | 23,471 | 19,711 |
| | 48,638 | 41,568 |

3. Securities and other capital investments

| EUR'000 | | 30/09/2021 | 31/12/2020 |
|---------------------------|-------|---------------|---------------|
| Securities | FVPL | 39,851 | 24,456 |
| Securities | FVOCI | 5,789 | 6,320 |
| Other capital investments | AC | 9,634 | 15,171 |
| | | 55,274 | 45,947 |

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 | 30/09/2021 | 31/12/2020 |
|------------------|---------------|---------------|
| Cash | 20 | 24 |
| Cash equivalents | 67,933 | 71,903 |
| | 67,953 | 71,927 |

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. Share capital

Unchanged from 31 December 2020, the subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00. It is divided into 14,251,314 no-par ordinary bearer shares.

6. Dividend

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

The Executive Board of OVB Holding AG proposed that a dividend be paid in the amount of EUR 0.75 per share and agreed with the Supervisory Board at its meeting on 17 March 2021 on the distribution of an additional one-off anniversary bonus in the amount of EUR 0.25 per share.

The resolution on the appropriation of retained earnings of OVB Holding AG for financial year 2020 was adopted by the Annual General Meeting held on 9 June 2021.

On 10 June 2021 a dividend in the amount of EUR 14,251 thousand was distributed to the shareholders, equivalent to EUR 1.00 per no-par share (previous year: EUR 0.75 per no-par share):

| EUR'000 | 2020 | 2019 |
|------------------------------|---------------|---------------|
| Distribution to shareholders | 14,251 | 10,688 |
| Profit carry-forward | 4,807 | 8,495 |
| Retained earnings | 19,058 | 19,183 |

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.

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.

8. Other provisions

| EUR'000 | 30/09/2021 | 31/12/2020 |
|--|---------------|---------------|
| 1. Cancellation risk | 22,060 | 20,393 |
| 2. Unbilled liabilities | 20,691 | 17,199 |
| 3. Litigation | 710 | 701 |
| 4. Provisions from subsequent commission (IFRS 15) | 15,322 | 12,776 |
| | 58,783 | 51,069 |
| 5. Miscellaneous | | |
| - Obligations to employees | 1,971 | 1,848 |
| - Costs for financial statements/ Audit cost | 681 | 697 |
| - Other obligations | 1,554 | 1,684 |
| | 4,206 | 4,229 |
| | 62,989 | 55,298 |

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 agents.

3. Litigation

Provisions are made for litigation primarily due to legal disputes with clients and former financial agents. 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 the sales force.

5. Miscellaneous

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

9. Other non-current liabilities

| EUR'000 | 30/09/2021 | 31/12/2020 |
|----------------------------------|--------------|---------------|
| 1. Non-current lease liabilities | 9,647 | 11,010 |
| 2. Miscellaneous liabilities | 0 | 400 |
| | 9,647 | 11,410 |

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. As of 31 December 2020, this item exclusively contained the final outstanding purchase price payment from the acquisition of the Belgian subsidiary in the amount of EUR 400 thousand, reported under "Other current liabilities" as of 30 September 2021.

10. Other current liabilities

| EUR'000 | 30/09/2021 | 31/12/2020 |
|--------------------------------------|---------------|---------------|
| 1. Retained security | 48,518 | 42,789 |
| 2. Other tax liabilities | 1,124 | 1,316 |
| 3. Liabilities to employees | 3,349 | 2,878 |
| 4. Liabilities to product partners | 751 | 1,256 |
| 5. Other liabilities to sales agents | 15 | 40 |
| 6. Current lease liabilities | 2,195 | 2,308 |
| 7. Miscellaneous liabilities | 1,021 | 975 |
| | 56,973 | 51,562 |

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 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 face value.

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 liabilities from social security contributions and deferred income as well as the final outstanding purchase price payment from the acquisition of the Belgian subsidiary in the amount of EUR 400 thousand as of 30 September 2021.

IV. Notes to the income statement

1. Brokerage income

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|------------------------------|-----------------------|-----------------------|
| 1. New business commission | 184,068 | 149,017 |
| 2. Policy service commission | 37,808 | 35,688 |
| 3. Dynamic commission | 4,520 | 4,269 |
| 4. Other brokerage income | 7,849 | 6,198 |
| | 234,245 | 195,172 |

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 3,716 thousand (30 September 2020: 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 essentially includes refunds paid by financial advisors for workshop participation, reversals of provisions, reimbursements of costs paid by sales force and partner companies, income from statute-barred liabilities and all other operating income not to be recorded as brokerage income.

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|------------------------|-----------------------|-----------------------|
| Other operating income | 6,861 | 7,322 |

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 incentive remuneration.

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|--------------------|-----------------------|-----------------------|
| Current commission | 143,337 | 119,243 |
| Other commission | 13,869 | 10,769 |
| | 157,206 | 130,012 |

4. Personnel expense

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|-----------------------|-----------------------|-----------------------|
| Wages and salaries | 25,910 | 23,934 |
| Social security | 5,041 | 4,756 |
| Pension plan expenses | 330 | 312 |
| | 31,281 | 29,002 |

5. Depreciation and amortization

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|---|-----------------------|-----------------------|
| Amortization of intangible assets | 2,701 | 2,370 |
| Depreciation of rights of use | 1,874 | 1,754 |
| Depreciation of property, plant and equipment | 1,134 | 1,010 |
| | 5,709 | 5,134 |

6. Other operating expenses

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|----------------------------------|-----------------------|-----------------------|
| Sales and marketing expenses | 9,725 | 9,198 |
| Administrative expenses | 17,293 | 15,110 |
| Non-income-based tax | 3,254 | 2,395 |
| Miscellaneous operating expenses | 315 | 522 |
| | 30,587 | 27,225 |

7. Financial result

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|--|-----------------------|-----------------------|
| Finance income | | |
| Interest income and similar income | 157 | 227 |
| Income from securities | 174 | 96 |
| Reversal of impairment loss on capital investments | 251 | 846 |
| | 582 | 1,169 |
| Finance expense | | |
| Interest expense and similar expenses | -289 | -251 |
| Expenses for capital investments | -105 | -1,341 |
| | -394 | -1,592 |
| Financial result | 188 | -423 |

8. 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 - 30/09/2021 | 01/01 - 30/09/2020 |
|---------------------|-----------------------|-----------------------|
| Actual income tax | 4,746 | 2,830 |
| Deferred income tax | -522 | -618 |
| | 4,224 | 2,212 |

9. Earnings per share

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

| EUR'000 | 01/01 - 30/09/2021 | 01/01 - 30/09/2020 |
|---|-----------------------|-----------------------|
| 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) | 12,309 | 8,288 |
| 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 | 0.86 | 0.58 |

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 a.s., Prague, at EUR 33,426 thousand (30 September 2020: EUR 23,811 thousand) and OVB Allfinanz Slovensko a.s., Bratislava, at EUR 32,464 thousand (30 September 2020: EUR 30,868 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. A material contribution to the brokerage income of the Southern and Western Europe segment is generated by OVB Allfinanz España S.A., Madrid, at EUR 23,403 thousand (30 September 2020: EUR 14,385 thousand).

The "Corporate Centre" segment includes OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; and OVB Informatikai Kft., Budapest. In the period of comparison, OVB SW Services s.r.o., Prague, was included as well, 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 particularly comprises 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.

IFRS-Interim consolidated financial statements

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2021 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 | 113,519 | 47,207 | 73,519 | 0 | 0 | 234,245 |
| - New business commission | 98,330 | 29,410 | 56,328 | 0 | 0 | 184,068 |
| - Policy service commission | 10,340 | 14,203 | 13,265 | 0 | 0 | 37,808 |
| - Dynamic commission | 800 | 2,403 | 1,317 | 0 | 0 | 4,520 |
| - Other brokerage income | 4,049 | 1,191 | 2,609 | 0 | 0 | 7,849 |
| Other operating income | 1,412 | 2,131 | 1,877 | 1,835 | -394 | 6,861 |
| Income from inter-segment transactions | 17 | 689 | 0 | 9,196 | -9,902 | 0 |
| Total segment income | 114,948 | 50,027 | 75,396 | 11,031 | -10,296 | 241,106 |
| Segment expenses | | | | | | |
| Brokerage expense | | | | | | |
| - Current commission for sales force | -72,266 | -27,767 | -43,304 | 0 | 0 | -143,337 |
| - Other commission for sales force | -6,754 | -2,583 | -4,532 | 0 | 0 | -13,869 |
| Personnel expenses | -7,429 | -5,402 | -8,685 | -9,765 | 0 | -31,281 |
| Depreciation/amortisation | -1,362 | -762 | -1,478 | -2,107 | 0 | -5,709 |
| Other operating expenses | -14,119 | -6,921 | -10,601 | -8,921 | 9,975 | -30,587 |
| Total segment expenses | -101,930 | -43,435 | -68,600 | -20,793 | 9,975 | -224,783 |
| Earnings before interest and taxes (EBIT) | | | | | | |
| | 13,018 | 6,592 | 6,796 | -9,762 | -321 | 16,323 |
| Interest income | 53 | 73 | 14 | 18 | -2 | 156 |
| Interest expenses | -83 | -123 | -75 | -9 | 2 | -288 |
| Other financial result | 0 | 129 | 12 | 179 | 0 | 320 |
| Earnings before taxes (EBT) | 12,988 | 6,671 | 6,747 | -9,574 | -321 | 16,511 |
| Taxes on income | -2,258 | -12 | -1,970 | 16 | 0 | -4,224 |
| Non-controlling interests | 0 | 0 | 0 | 22 | 0 | 22 |
| Segment result | 10,730 | 6,659 | 4,777 | -9,536 | -321 | 12,309 |
| Additional disclosures | | | | | | |
| Capital expenditures for intangible and tangible assets | 1,006 | 107 | 773 | 3,560 | 0 | 5,446 |
| Material non-cash expenses (-) and income (+) | -54 | 809 | -1,806 | 480 | 0 | -571 |
| Impairment expenses | -518 | -606 | -551 | -94 | 0 | -1,769 |
| Reversal of impairment loss | 374 | 550 | 139 | 120 | 0 | 1,183 |

IFRS-Interim consolidated financial statements

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 | Consolidation | Consolidated |
|---|----------------------------|----------------|-----------------------------|------------------|---------------|-----------------|
| 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 |

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 11,397 thousand as of 30 September 2021. Corresponding lease liabilities altogether amount to EUR 11,842 thousand and are classified in the statement of financial position according to maturity as either non-current (EUR 9,647 thousand / 31 December 2020: EUR 11,010 thousand) or current liabilities (EUR 2,195 thousand / 31 December 2020: EUR 2,308 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 | 01/01/2021 | Additions | Disposals | Depreciation | Exchange rate differences | 30/09/2021 |
|---|---------------|------------|------------|---------------|---------------------------|---------------|
| Tangible assets | | | | | | |
| - Land and buildings | 11,993 | 92 | -24 | -1,528 | 52 | 10,585 |
| - Machinery, equipment, furniture, vehicles, others | 836 | 279 | -3 | -325 | -1 | 786 |
| - IT equipment | 41 | 8 | 0 | -21 | -2 | 26 |
| | 12,870 | 379 | -27 | -1,874 | 49 | 11,397 |

Interest expense from accrued interest on lease liabilities amounts to EUR 230 thousand (30 September 2020: EUR 199 thousand) and is disclosed under "Other finance expenses".

The expense for short-term leases with terms of less than twelve months comes to EUR 5 thousand (30 September 2020: EUR 80 thousand) and is disclosed under "Other operating expenses".

The expense for leases of low-value assets comes to EUR 20 thousand (30 September 2020: EUR 25 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 |
|---------|--------------------|------------|-------------|-----------|-----------|-------------------|--------|
| | 618 | 612 | 1,138 | 3,332 | 2,710 | 4,437 | 12,847 |

Income in the amount of EUR 60 thousand (30 September 2020: EUR 12 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 |
|---------|--------|---------|---------|---------|---------|-------------------|-------|
| | 49 | 38 | 28 | 28 | 28 | 28 | 199 |

There are no contract renewal options as of 30 September 2021 from whose probable exercise cash outflow would result for the next reporting periods.

2. Contingent liabilities

OVH Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial agents 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 2020 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 agents.

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.

OVH's brokerage business carries the inherent risk that working together with self-employed financial agents might be interpreted by tax authorities or social security agencies as an employment relationship, resulting in OVH's obligation to pay taxes and make social security contributions. OVH has a constant focus on this risk but cannot rule out completely that subsequent claims against OVH might arise due to possible changes to national legal frameworks. Without OVH 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 5.7 million might result for one of the operating subsidiaries. Based on legal expert opinions at hand, Management deems corresponding liabilities for OVH improbable.

3. Employees

As of 30 September 2021 OVH Group has a commercial staff of altogether 676 employees on average (31 December 2020: 650), 56 thereof in managerial positions (31 December 2020: 54).

4. Related party disclosures

OVH 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 2021 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 2021 SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVH Holding AG carrying 31.67 per cent of the voting rights. As of 30 September 2021 SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVH 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 20,546 thousand (30 September 2020: EUR 20,644 thousand) were generated in the first nine months of 2021. Receivables exist in the amount of EUR 3,128 thousand (31 December 2020: EUR 3,549 thousand).

The item "Securities and other capital investments" includes securities issued by SIGNAL IDUNA Group in the amount of EUR 7,447 thousand (31 December 2020: EUR 7,461 thousand).

As of 30 September 2021 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 17,219 thousand (30 September 2020: EUR 16,319 thousand) were generated in the first nine months of 2021, primarily in the Germany segment. Receivables exist in the amount of EUR 3,073 thousand (31 December 2020: EUR 3,201 thousand).

The item "Securities and other investments" includes securities issued by Baloise Holding AG in the amount of EUR 749 thousand (31 December 2020: EUR 727 thousand).

As of 30 September 2021 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 15,964 thousand (30 September 2020: EUR 16,355 thousand) were generated in the first nine months of 2021. Receivables exist in the amount of EUR 5,803 thousand (31 December 2020: EUR 5,738 thousand) and liabilities come to EUR 21 thousand (31 December 2020: 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 2021 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 2021, the closing date of these interim consolidated financial statements.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, CEO
- Frank Burow, CFO
- Thomas Hücker, 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); Chairman of the Executive Board of NATIONAL-BANK AG, Essen
- Maximilian Beck; since 1 July 2021 Member of the Executive Boards of Ideal Versicherungsgruppe, Berlin; until 30 June 2021 Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg (Member of the Supervisory Board until 9 June 2021)
- 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
- Julia Wiens; 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 (Member of the Supervisory Board since 9 June 2021)

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, 28 October 2021



Mario Freis
CEO



Frank Burow
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 2021 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, 29 October 2021
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

Michael Kilbinger
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

23 March 2022

Publication of financial statements 2021

11 May 2022

Results for the first quarter of 2022, Conference Call

15 June 2022

Annual General Meeting

11 August 2022

Results for the second quarter of 2022, Conference Call

10 November 2022

Results for the third quarter of 2022, Conference Call

Contact

OVB Holding AG

Investor Relations
Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -288
Fax: +49 (0) 221/20 15 -325
E-Mail: ir@ovb.eu

Imprint

Published by OVB Holding AG · Heumarkt 1 · 50667 Cologne
Tel.: +49 (0) 221/20 15 -0 · Fax: +49 (0) 221/20 15 -264 · www.ovb.eu
Concept and editing PvF Investor Relations · Frankfurter Landstraße 2 - 4 · 61440 Oberursel
Design Sieler Kommunikation und Gestaltung GmbH · Im Setzling 35 / Gebäude C · 61440 Oberursel

Our Interim Report is published in German and English

© OVB Holding AG, 2021

OVB Holding AG
Cologne
www.ovb.eu

Germany
OVB Vermögensberatung AG
Cologne
www.ovb.de

France
OVB Conseils en patrimoine
France Sàrl
Entzheim
www.ovb.fr

Romania
S.C. OVB Allfinanz România
Broker de Asigurare S.R.L
Cluj-Napoca
www.ovb.ro

Austria
OVB Allfinanzvermittlungs GmbH
Wals/Salzburg
www.ovb.at

Greece
OVB Hellas ΕΠΕ & ΣΙΑ Ε.Ε.
Athens
www.ovb.gr

Slovakia
OVB Allfinanz Slovensko a.s.
Bratislava
www.ovb.sk

Belgium
Willemot Bijzonder
Verzekeringsbestuur NV
Gent
www.willemot.eu

Hungary
OVB Vermögensberatung A.P.K. Kft.
Budapest
www.ovb.hu

Spain
OVB Allfinanz España S.A.
Madrid
www.ovb.es

Croatia
OVB Allfinanz Croatia d.o.o.
Zagreb
www.ovb.hr

Italy
OVB Consulenza Patrimoniale S.r.l.
Verona
www.ovb.it

Switzerland
OVB Vermögensberatung
(Schweiz) AG · Hünenberg
www.ovb-ag.ch

Czech Republic
OVB Allfinanz, a.s.
Prague
www.ovb.cz

Poland
OVB Allfinanz Polska Spółka
Finansowa Sp. z o.o.
Warsaw
www.ovb.pl

Ukraine
TOB OVB Allfinanz Ukraine
Kiev
www.ovb.ua

