



Group interim report – First Nine Months

1 January – 30 September 2025



OVB profile

With more than 4.8 million clients, over 6,500 full-time financial advisors and business operations in 16 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group 9M 2025

Key operating figures

	Unit	01/01 – 30/09/2024	01/01 – 30/09/2025	Change
Clients (30/09)	Number	4.65 m	4.85 m	+4.2 %
Financial advisors (30/09)	Number	6,143	6,525	+6.2 %
Brokerage income	Euro million	298.1	328.7	+10.3 %

Key financial figures

	Unit	01/01 – 30/09/2024	01/01 – 30/09/2025	Change
Earnings before interest and taxes (EBIT)	Euro million	13.9	6.2	-55.3 %
EBIT margin	%	4.7	1.9	-2.8 %-Pkt.
Owners of the parent	Euro million	13.3	5.6	-58.3 %
Earnings per share (undiluted)	Euro	0.93	0.39	-58.3 %

Key figures for the regions 9M 2025

Central and Eastern Europe

	Unit	01/01 – 30/09/2024	01/01 – 30/09/2025	Change
Clients (30/09)	Number	3.24 m	3.38 m	+4.4 %
Financial advisors (30/09)	Number	3,864	4,145	+7.3 %
Brokerage income	Euro million	166.8	191.4	+14.7 %
Earnings before interest and taxes (EBIT)	Euro million	16.8	19.2	+14.2 %
EBIT margin	%	10.1	10.0	-0.1 %-pts

Germany

	Unit	01/01 – 30/09/2024	01/01 – 30/09/2025	Change
Clients (30/09)	Number	598,843	594,938	-0.7 %
Financial advisors (30/09)	Number	1,105	1,096	-0.8 %
Brokerage income	Euro million	45.0	44.0	-2.1 %
Earnings before interest and taxes (EBIT)	Euro million	2.3	2.3	+0.3 %
EBIT margin	%	5.1	5.2	+0.1 %-pts

Southern and Western Europe

	Unit	01/01 – 30/09/2024	01/01 – 30/09/2025	Change
Clients (30/09)	Number	819,235	873,793	+6.7 %
Financial advisors (30/09)	Number	1,174	1,284	+9.4 %
Brokerage income	Euro million	86.3	93.3	+8.1 %
Earnings before interest and taxes (EBIT)	Euro million	2.8	-4.1	> -100.0 %
EBIT margin	%	3.3	-4.4	±> -100.0 %

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



Mario Freis, CEO

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



Heinrich Fritzlar, COO

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

Dear shareholders, ladies and gentlemen,

OVH Holding AG generated brokerage income of EUR 328.7 million in the first nine months of 2025. This represents an increase of 10.3 per cent compared with the same period last year.

Brokerage income in the Central and Eastern Europe segment rose significantly in the reporting period by 14.7 per cent to EUR 191.4 million (previous year: EUR 166.8 million). While brokerage income in the Germany segment remained almost at the previous year's level at EUR 44.0 million (previous year: EUR 45.0 million), the Southern and Western Europe segment recorded an 8.1 per cent increase in brokerage income to EUR 93.3 million (previous year: EUR 86.3 million).

The number of full-time financial advisors increased by 6.2 per cent to 6,525 (previous year: 6,143). OVH increased its number of clients by 4.2 per cent to 4.85 million during the same period.

The operating result as at 30 September 2025 was significantly influenced by special effects and decreased by 55.3 per cent to EUR 6.2 million (previous year: EUR 13.9 million). This is primarily due to higher expenses for legal advice and the defence against claims relating to the dissolution and liquidation of a product partner with whom OVH had business relations in four countries and associated increased sales support measures. While EBIT in the Southern and Western Europe segment declined from EUR 2.8 million to EUR -4.1 million, the operating result for the Germany segment remained at the previous year's level at EUR 2.3 million. EBIT in the Central and Eastern Europe segment rose by 14.2 per cent to EUR 19.2 million (previous year: EUR 16.8 million).

In view of the significant impact on operating profit in connection with the insolvency and liquidation of a former product partner, OVH continues to anticipate operating profit of between EUR 10 million and EUR 15 million based on the information currently available. Income from brokerage within the Group is expected to range between EUR 430 million and EUR 450 million.

Yours,



Mario Freis
CEO



Heinrich Fritzlar
COO

OVB on the capital market

The DAX recorded a remarkable performance in the first nine months of 2025. After closing at 19,909 points at the end of 2024, the index sustainably exceeded the 20,000-point mark in January already and reached a new all-time high of 24,639 points in July – an increase of over 20 per cent since the beginning of the year.

This momentum was driven by declining inflation rates, falling energy prices and an expansionary monetary policy by the European Central Bank, which lowered key interest rates several times. The resulting improvement in financing conditions boosted investment activity. In addition, solid corporate earnings and positive economic prospects in Germany and the eurozone strengthened market sentiment.



SIGNAL IDUNA Lebensversicherung a. G.
31.67 %

Free float
3.01 %

SIGNAL IDUNA
Krankenversicherung a. G.
21.27 %

Baloise Leben Beteiligungsholding GmbH*
32.57 %

Generali CEE Holding B.V.
11.48 %

Shareholder structure of OVB Holding AG as of 30/09/2025
(in % of share capital)

WKN/ISIN Code	628656/DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B/O4BG.DE/O4B:GR	
Class of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Prior year-end	Euro 20.00	(30/12/2024)
High	Euro 23.60	(12/06/2025)
Low	Euro 19.40	(21/01/2025)
Last	Euro 20.20	(30/09/2025)
Market capitalization	Euro 287.9 million	(30/09/2025)

Consolidation set in from July onwards. Profit-taking, temporarily rising energy prices and weaker economic data from China and the United States weighed on the markets. Geopolitical tensions – particularly in the Middle East – and fiscal policy uncertainties within the EU increased volatility. However, market stability was maintained. Continued loose monetary policy, moderate inflation rates in late summer and the expectation of fiscal support through 2026 prevented a more severe correction.

At the end of the quarter, the DAX stood at 23,881 points. The first nine months reflect a phase of dynamic recovery followed by normalisation, driven by monetary easing, robust corporate data and moderate growth, yet slowed by external risks and a loss of momentum in late summer.

OVB Holding AG shares started the 2025 financial year at a price of Euro 20.20. Over the first few months, the

share price fluctuated within a narrow range, defining an initial low for the year of Euro 19.40 in January. From March onwards, a continuous upward trend set in, culminating in an annual high of Euro 23.60 in June.

This was followed by moderate consolidation over the rest of the year. On 30 September 2025, the share price on the XETRA trading platform stood at Euro 20.20. Over the entire nine-month period, the share price ranged between Euro 19.40 and Euro 23.60.

As in previous years, trading volume remained low due to the low free float of just over 3.0 per cent. Accordingly, even small sales can cause short-term price movements without reflecting the fundamental development of the Company.

Overall, the share price remained stable with limited volatility in the first three quarters of 2025.

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

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

Business activity

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

OVB brokers financial products in 16 European countries at present. OVB's 6,525 full-time financial advisors support a 4.85 million client base. The Group's broad European positioning stabilises its business performance and opens up growth potential. OVB's currently 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in several of these countries. In the course of demographic transition, the number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly being overburdened. Personal counselling is gaining in importance especially in economically challenging times from which private households are suffering in particular. Therefore, OVB sees considerable potential for the services it provides.

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

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

The professional training of the financial advisors, the analysis of client demand and the resulting product recommendations are based on the general conditions prevailing in the respective market. The continuous

advancement of these issues is given great emphasis. OVB adjusts swiftly to any future regulatory or qualitative requirements.

In the reporting period, OVB Group had an average of 867 employees (previous year: 787 employees) in the holding company, the head offices of the national subsidiaries and the service companies that control and manage the Group.

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

Macroeconomic environment

OVB currently operates in 16 European countries divided into three regional segments: OVB's Central and Eastern Europe segment comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine; the Group generated roughly 58.2 per cent of its sales in this segment in the first nine months. The German market contributed 13.4 per cent to OVB Group's sales over the same period. The Southern and Western Europe segment includes Austria, Belgium, France, Greece, Italy, Spain and Switzerland. These countries belong to the eurozone, with the exception of Switzerland, and contributed 28.4 per cent to OVB Group's brokerage income in the first nine months. About 87 per cent of brokerage income was thus generated outside Germany. Against this backdrop, it is crucial for an assessment of the business performance to consider the macroeconomic development in Europe. Among the relevant factors are economic growth, the development of the labour market and changes in the real income of private households.

The Organisation for Economic Co-operation and Development (OECD) describes the current global economic situation as increasingly challenging. In particular, significantly higher trade barriers, geopolitical tensions and growing political uncertainty are likely to weigh on global growth prospects. Geopolitical tensions remain high, trade conflicts persist and numerous governments are pursuing changes in economic policy, often accompanied by protectionist measures.

Against the backdrop of these uncertainties and potential further trade barriers, the OECD warns of additional risks to global growth.

Increasing trade tensions and ongoing geopolitical uncertainty at a high level may affect business and consumer confidence worldwide.

As a result of this development, the OECD expects global trade and investment activity to slow down. Global economic growth is expected to fall from 3.3 per cent in 2024 to 3.2 per cent in 2025 and 2.9 per cent in 2026. In its June 2025 forecast, the OECD had still assumed 2.9 per cent for both 2025 and 2026.

The OECD forecasts a noticeable economic slowdown for the United States. After a 2.8 per cent increase in gross domestic product in 2024, growth is expected to slow to 1.8 per cent in 2025 and 1.5 per cent in 2026. According to the OECD, higher trade barriers and declining migration mean that even investment growth in technology-intensive industries will not be able to compensate for the overall economic slowdown.

The OECD expects a slight economic recovery in the euro area in 2025. After weak growth of 0.8 per cent in 2024, an increase to 1.2 per cent is expected for 2025. In the following year 2026, however, growth is likely to fall back to 1.0 per cent, with increasing trade conflicts and geopolitical uncertainties potentially weakening the

somewhat relaxed financing conditions. Growth will be driven by the recovery in foreign demand and an improvement in real disposable income. Private investment remains subdued due to ongoing uncertainties but is showing initial signs of recovery thanks to eased financing conditions and a more expansionary monetary policy.

Private consumption continues to benefit from an increase in real disposable income. Wage growth is recovering further but remains below pre-crisis levels in many countries.

With respect to price developments, the OECD expects inflation rates to continue to decline. For Germany, an inflation rate of 2.7 per cent is forecast for 2025, down from 3.2 per cent in 2024. A further decline to 2.1 per cent is expected for 2026. According to the OECD, inflation in the eurozone is expected to fall from 2.8 per cent in 2024 to 2.4 per cent in 2025 and finally to 2.0 per cent in 2026. This would mean that price developments in 2026 would reach the target determined by the European Central Bank (ECB).

In view of declining inflation and slowing growth, the ECB has begun to ease its monetary policy stance.

Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)*			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2024	2025f	2026f	2024	2025f	2026f	2024	2025f	2026f
Croatia	3.9	3.1	2.7	4.0	4.4	2.8	5.3	5.0	5.0
Czech Republic	1.2	2.3	2.0	2.4	2.5	2.3	2.6	2.5	2.4
Hungary	0.5	0.6	2.1	3.7	4.5	3.5	4.5	4.3	4.2
Poland	2.9	3.2	3.1	3.7	3.8	2.8	2.9	2.9	3.1
Romania	0.8	1.0	1.4	5.6	7.3	6.7	5.4	5.9	5.8
Slovakia	2.1	0.9	1.7	3.2	4.2	3.3	5.4	5.5	5.6
Slovenia	1.7	1.1	2.3	2.0	2.5	2.4	3.7	3.8	4.0
Ukraine	2.9	2.0	4.5	6.5	12.6	7.6	13.1	11.6	10.2
Eurozone	0.9	1.2	1.1	2.4	2.1	1.9	6.4	6.4	6.3
Germany	-0.5	0.2	0.9	2.5	2.1	1.8	3.4	3.7	3.4
Austria	-1.0	0.3	0.8	2.9	3.6	2.3	5.2	5.7	5.6
Belgium	1.0	1.1	1.0	4.3	2.6	1.3	5.7	6.1	6.2
France	1.1	0.7	0.9	2.3	1.1	1.5	7.4	7.6	7.5
Greece	2.3	2.0	2.0	3.0	3.1	2.5	10.1	9.0	8.4
Italy	0.7	0.5	0.8	1.1	1.7	2.0	6.6	6.7	6.7
Spain	3.5	2.9	2.0	2.9	2.4	2.0	11.3	10.8	10.7
Switzerland	1.4	0.9	1.3	1.1	0.1	0.6	2.4	2.9	3.1

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

According to the OECD, financing conditions in the euro area have improved, supporting a recovery in lending and investment.

Source: OECD, Interim Economic Outlook (September 2025)

By September 2025, the ECB had lowered its key interest rate in several steps from 4.5 per cent to 2.0 per cent in order to provide targeted support for economic activity in the face of declining inflation and economic risks.

Source: European Central Bank, Press Release (September 2025)

Despite falling inflation rates, the effects of recent years remain noticeable for private households. Significantly higher food prices and energy, heating and fuel costs continue to weigh on budgets, leaving less money available for private financial provision and protection after essential expenses have been paid.

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

Investors have become increasingly aware of the importance of retirement provision. In demand are above all direct investments in funds and unit-linked life or pension insurance. OVB offers a wide variety of products, from high-potential investments to more safety-oriented capital investments. OVB's financial advisors can thus put together offers for all types of investors to suit their personal situation and risk tolerance for achieving attractive returns at limited risk.

In addition, OVB sees considerable growth in many countries for products covering biometric risks such as death, disability, illness or the need for long-term care. Moreover, a growing number of investors attach importance to sustainable investments that support ecological or social objectives either directly or indirectly.

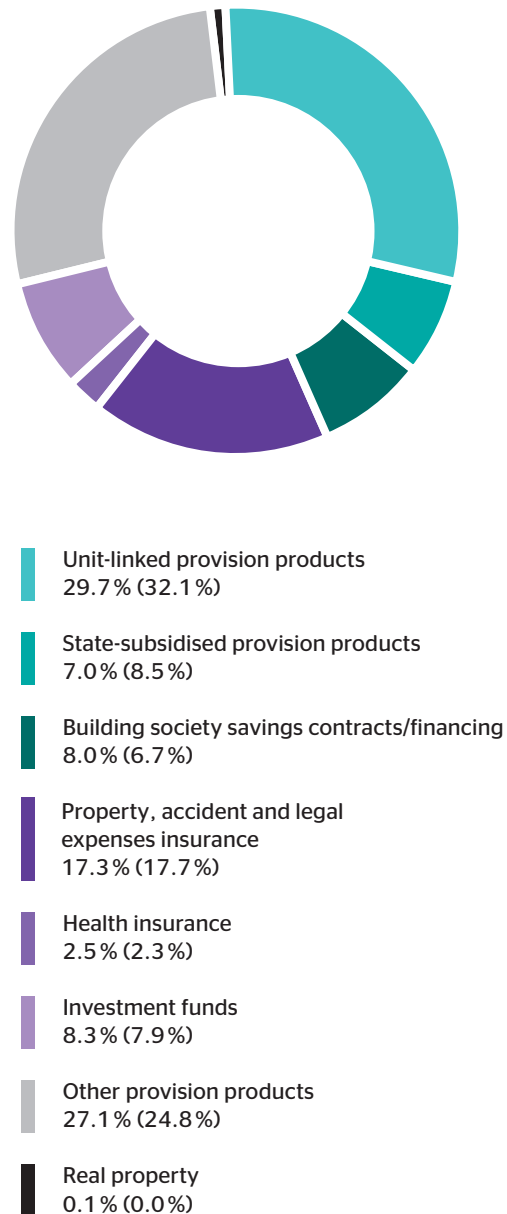
OVB is certain that the demand for cross-thematic, competent and comprehensive personal advice on all kinds of financial matters is increasing: The product offering for private households is almost inscrutable and state support plans are hard to comprehend. In addition, financial decisions once made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

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

Business performance

OVB Group increased its brokerage income by 10.3 per cent to Euro 328.7 million in the first nine months of the 2025 financial year. This equals an increase of Euro 30.6 million compared to the prior-year amount.

Breakdown of new business 1-9/2025 (1-9/2024)



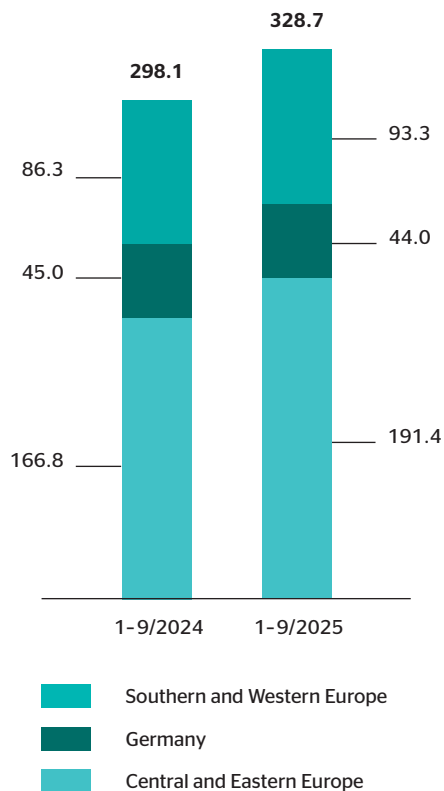
This positive performance is driven by the Central and Eastern Europe and Southern and Western Europe segments.

At the end of September 2025, OVB supported altogether 4.85 million clients in 16 countries of Europe (previous year: 4.65 million clients). Compared with the prior-year reporting date, the total number of financial advisors working for OVB gained 6.2 per cent from 6,143 to 6,525.

The structure of new business in the Group changed only slightly compared to the prior-year period. Unit-linked provision products continued to account for

the largest share of new business at 29.7 per cent (previous year: 32.1 per cent). Other provision products recorded an increase to 27.1 per cent (previous year: 24.8 per cent) and contributed substantially to new business of the first nine months of 2025. The share of property, accident and legal expenses insurance accounted for 17.3 per cent (previous year: 17.7 per cent). State-subsidised provision products also went down to 7.0 per cent (previous year: 8.5 per cent). The investment funds product group slightly increased its share to 8.3 per cent (previous year: 7.9 per cent). The building society savings contracts / financing product group also recorded growth to 8.0 per cent (previous year: 6.7 per cent). The share of health insurance grew modestly to 2.5 per cent (previous year: 2.3 per cent). The real property business remained at a low level and was insignificant in the reporting period.

Brokerage income by region
Euro million, figures rounded*



* rounding differences may occur during summation

Central and Eastern Europe

In the Central and Eastern Europe segment, brokerage income increased significantly by 14.7 per cent to Euro 191.4 million in the reporting period (previous year: Euro 166.8 million), attributable to an increase in sales in all the region's national markets.

The number of financial advisors working for OVB in the region grew to 4,145 as of 30 September 2025 (previous year: 3,864) – an increase of 7.3 per cent.

The client base comprises 3.38 million clients (previous year: 3.24 million clients).

Other provision products were most highly demanded in the region. Their share in new business climbed from 32.1 per cent in the prior-year period to 36.0 per cent. In contrast, unit-linked provision products were less in demand compared to the previous year, contributing 21.6 per cent (previous year: 29.4 per cent). The building society savings contracts / financing product group increased its share from 7.5 per cent to 9.9 per cent. The share of new business accounted for by investment funds grew to 10.9 per cent (previous year: 9.5 per cent).

Germany

In the Germany segment, brokerage income fell slightly to Euro 44.0 million (previous year: Euro 45.0 million). The number of financial advisors working for OVB in Germany at the end of the reporting period remained virtually unchanged at 1,096 compared with the prior year period (1,105). The number of clients amounted to 594,938 as of the interim reporting date (previous year: 598,843). The slight decline is primarily due to demographic effects resulting from OVB's 55-year history in the German market.

The largest share of new business in the reporting period was generated by unit-linked provision products, whose share fell slightly to 31.5 per cent (previous year: 32.7 per cent). Property, accident and legal expenses insurance recorded a modest increase and came to 13.4 per cent (previous year: 12.8 per cent). The building society savings contracts / financing segment contributed 12.0 per cent to new business (previous year: 11.4 per cent). Other provision products accounted for 12.1 per cent (previous year: 13.0 per cent), while investment funds recorded a 10.9 per cent share (previous year: 11.8 per cent). State-subsidised provision products came to 10.5 per cent (previous year: 10.8 per cent). Health insurance products showed dynamic growth, increasing their share significantly to 9.3 per cent (previous year: 7.4 per cent). Real property remained at a low level.

Southern and Western Europe

In the reporting period, the Southern and Western Europe segment recorded another increase in brokerage income of 8.1 per cent to Euro 93.3 million (previous year: Euro 86.3 million). The number of financial advisors gained 9.4 per cent from 1,174 to 1,284.

The client base in the segment's seven countries amounts to a total of 873,793 clients. This means a 6.7 per cent increase over the number of 819,235 clients as of 30 September 2024.

The share of unit-linked provision products in new business rose significantly compared with the prior-year period, reaching 46.3 per cent (previous year: 38.5 per cent). State-subsidised provision products contributed 20.1 per cent to sales, down from 27.0 per cent in the previous year. Property, accident and legal expenses insurance declined, falling from 14.7 per cent to 12.9 per cent. Other provision products, on the other hand, increased from 11.9 per cent to 13.2 per cent. The building society savings contracts / financing segment recorded a slight increase from 2.6 per cent to 2.7 per cent. The health insurance segment declined to 2.8 per cent (previous year: 3.0 per cent) and investment funds went down to 1.9 per cent (previous year: 2.2 per cent). Real property products once again played no significant role in new business.

Profit / Loss

OVB Group generated brokerage income of Euro 328.7 million in the first nine months of the 2025 financial year. This equals growth of about 10.3 per cent compared to the prior-year period.

Other operating income went up from Euro 7.5 million to Euro 13.3 million. Reasons for this were primarily higher refunds from financial advisors and subsidies from product partners as well as reimbursement claims from insurance coverage.

Brokerage expenses gained 11.8 per cent to Euro 225.0 million (previous year: Euro 201.2 million).

Personnel expenses for the Group's employees climbed as well, by 12.0 per cent from Euro 39.8 million to Euro 44.6 million, due to scheduled staff expansion as well as market-related salary adjustments. Depreciation and amortisation amounted to Euro 8.7 million, following Euro 7.4 million in the previous year. Other operating expenses increased from Euro 41.6 million to Euro 56.2 million. This was primarily due to higher expenses for legal advice in defence against claims and lawsuits, among other things, as well as expenses for potential claims for damages in connection with the dissolution and liquidation of a product partner in Luxembourg with whom OVB had business ties in four countries. Costs were also incurred for a European sales event held in the first half-year 2025.

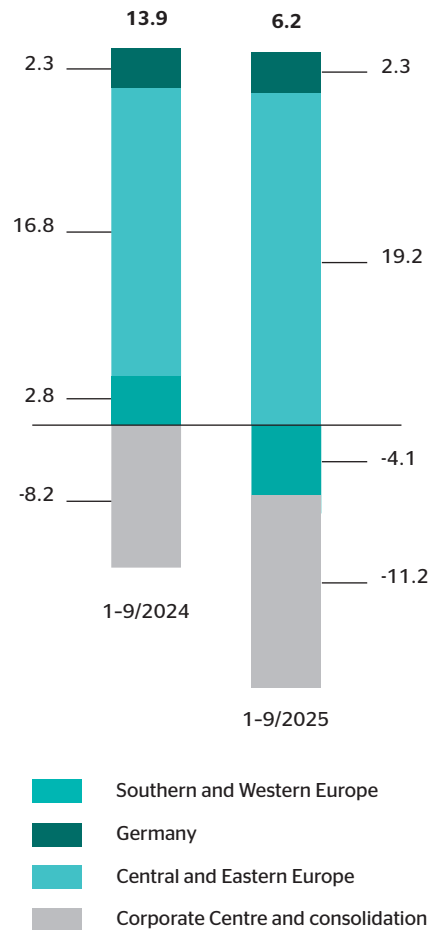
Against the backdrop of these developments, OVB Group's operating result (EBIT) went down 55.3 per cent to Euro 6.2 million in the reporting period, resulting in a decline of the EBIT margin from 4.7 per cent in the previous year to 1.9 per cent in the reporting period.

In the Central and Eastern Europe segment, EBIT rose to Euro 19.2 million (previous year: Euro 16.8 million). The operating result in the Southern and Western Europe segment dropped from Euro 2.8 million to Euro -4.1 million, though, due to the above-mentioned circumstances. EBIT in the Germany segment remained constant at Euro 2.3 million as in the year before. The negative operating result of Corporate Centre increased from Euro -8.2 million to Euro -11.2 million.

Despite losses incurred in the first quarter of 2025 due to macroeconomic effects, the financial result as of 30 September 2025 came to Euro 3.3 million (previous year: Euro 4.6 million). Income taxes decreased from

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded*



*rounding differences may occur during summation

Euro 5.0 million to Euro 3.9 million. After non-controlling interests, consolidated net income amounts to Euro 5.6 million. Compared to the previous year's figure of Euro 13.3 million, this means a decline of 58.3 per cent.

Earnings per share for the first nine months of 2025 decreased accordingly in comparison to the prior-year period from Euro 0.93 to Euro 0.39, based on 14,251,314 no-par shares respectively.

Financial position

Cash flow from operating activities decreased from Euro 22.3 million in the corresponding prior-year period to Euro 16.7 million in the first nine months of 2025. This development is due in particular to reduced consolidated net income.

Cash outflow from investing activities was reduced to Euro -7.5 million in the first nine months of the financial year. In the same period of the previous year, this figure stood at Euro -10.7 million. The main item were payments for expenditure on securities and other short-term capital investments, amounting to Euro -8.5 million in the reporting period after Euro -18.8 million in the prior-year period. On the other hand, payments from disposals of securities and other short-term capital investments amounted to Euro 5.5 million in the reporting period after Euro 12.9 million in the 2024 period of comparison.

Cash flow from financing activities amounted to Euro -16.9 million in the reporting period (previous year: Euro -15.3 million) and was primarily attributable to dividends paid for the 2025 financial year in the amount of Euro 14.5 million (previous year: Euro 13.2 million). Overall, the Company's cash and cash equivalents came to Euro 65.9 million as of 30 September 2025 (previous year: Euro 68.9 million), down 4.4 per cent on the previous year's figure.

Assets and liabilities

As of the closing date 30 September 2025, total assets of OVB Holding AG amount to Euro 304.8 million. This equals an increase of 3.0 per cent from total assets of Euro 295.9 million as of 31 December 2024.

Non-current assets were slightly up from Euro 42.0 million to Euro 42.9 million.

Intangible assets gained 3.5 per cent to Euro 19.0 million. Rights of use of leased assets went down 10.2 per cent to Euro 9.2 million (previous year: Euro 10.4 million). Tangible assets were also down slightly, from Euro 6.8 million to Euro 6.4 million as of 30 September 2025. Deferred tax assets went up to Euro 7.9 million (previous year: Euro 6.2 million) and financial assets lost 33.3 per cent to Euro 0.3 million (previous year: Euro 0.4 million).

Current assets also increased slightly by 3.2 per cent from Euro 253.9 million as of year-end 2024 to Euro 262.0 million as of 30 September 2025. While securities and other capital investments gained 7.4 per cent to Euro 64.3 million (previous year: Euro 59.9 million), cash and cash equivalents fell to Euro 65.9 million (previous year: Euro 73.0 million). Trade receivables came to Euro 57.4 million (previous year: Euro 55.8 million), a 2.9 per cent increase on the 2024 year-end figure. In contrast, receivables and other assets went up significantly from Euro 62.8 million to Euro 71.5 million in the same period. Income tax receivables came to Euro 3.0 million as of the reporting date, following Euro 2.4 million at the end of the previous year.

Regarding equity and liabilities, the Company's equity dropped 8.3 per cent from Euro 101.7 million as of 31 December 2024 to Euro 93.2 million.

The deciding factor were retained earnings, falling from Euro 33.9 million to Euro 25.2 million. The equity ratio thus amounts to 30.6 per cent as of the interim reporting date, compared to 34.4 per cent at year-end 2024.

Non-current liabilities decreased from Euro 11.7 million to Euro 10.5 million as of the reporting date. Other liabilities were reduced from Euro 9.0 million to Euro 7.6 million. In contrast, provisions gained 0.1 per cent to Euro 1.6 million, while deferred tax liabilities climbed 19.3 per cent to Euro 1.3 million (previous year: Euro 1.1 million). There are still no liabilities to banks.

Current liabilities increased by 10.2 per cent to Euro 201.0 million as of 30 September 2025, compared to Euro 182.5 million as of the 31 December 2024 reporting date. The main factor was the item "Other provisions", which rose from Euro 78.6 million to Euro 94.7 million. This increase is primarily attributable to higher provisions for subsequent commission and higher provisions for cancellation risks, as well as the recognition of a provision for legal advice in defence against claims and potential claims for damages.

Trade payables rose by 6.2 per cent compared with 31 December 2024 to Euro 27.5 million (previous year: Euro 25.9 million). Income tax liabilities decreased by 3.4 per cent to Euro 1.2 million (previous year: Euro 1.3 million). Other liabilities increased from Euro 75.2 million to Euro 76.6 million.

Personnel

In the reporting period, OVB Group had altogether 867 employees on average (previous year: 787 employees) in the holding company, the head offices of the national subsidiaries and the service companies.

The employees support the self-employed financial advisors working for OVB by providing the service-oriented

transaction of all core processes and the required technical infrastructure, among other things, holding training courses, developing and implementing sales-promoting measures, performing administrative tasks and consulting on compliance with regulatory requirements.

Subsequent events

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

Opportunities and risks

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

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

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

For 2025, both the IMF (October 2025) and the OECD (September 2025) forecast average GDP growth of 1.2 per cent. Values between 1.0 per cent and 1.1 per cent are expected for 2026. The recovery will be driven in particular by rising real wages, an improved employment situation and fiscal policy stimuli.

Despite geopolitical uncertainties and weak global demand, the economic conditions in individual markets offer opportunities for selective growth.

As the largest single market in the eurozone, Germany represents a key economic area. Against the backdrop of the macroeconomic development in the euro area, it is essential to take a differentiated view of the German economy.

After stagnation in the first half of 2025, the ifo Institute sees a bottoming out. Private consumption rose by 1.0 per cent compared with the prior-year period and is likely to be further supported by rising real in-

comes and increasing employment. According to the ifo Institute, the economic momentum of the first half of 2025 is unlikely to continue for the rest of the year. However, industry prospects remain cautiously positive, based on an improved order situation and optimistic sentiment indicators.

The ifo Institute forecasts an increase in price-adjusted gross domestic product for Germany of 0.2 per cent for 2025, 1.3 per cent for 2026 and 1.4 per cent for 2027. Compared to the spring report, the figures have been revised slightly upwards. This means that overall economic underutilisation should gradually decline and the German economy should enter a phase of recovery. The revision is based primarily on additional fiscal stimuli estimated at around Euro 38 billion for 2026, including the economic relief measures announced by the federal government and rising defence spending, which are likely to contribute to a noticeable increase in government consumption and investment spending as well as corporate investment, particularly in the coming year.

According to the ifo Institute, consumer prices in Germany are expected to rise by 2.1 per cent in 2025 and 2.0 per cent in 2026, benefiting from lower energy prices and reductions in electricity tax and grid fees.

The European Central Bank (ECB) has pursued a course of monetary easing since its decision to lower key interest rates on 6 June 2024.

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

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

Overall, changing market conditions are constantly creating new sales opportunities. For example, falling interest rates mean lower returns on fixed-term deposits but also potentially lower interest rates for real estate loans or positive share price developments, which in turn improve the sales opportunities for capital market-oriented products. Declining inflation and a return of consumer confidence should make positive contributions as well.

However, the continuing volatility of the economic environment not only opens up new business opportunities but also harbours additional risks.

As a result of the liquidation of a product partner with whom OVB had business ties in four countries, an

impact on OVB's financial risk position cannot be ruled out. OVB is therefore working intensively with external law firms to find measures for mitigating above-mentioned risks.

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

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

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

For the reasons stated above, the opportunities and risks for OVB have changed in some respects in the first nine months of 2025. This applies primarily to the management of risks arising from the insolvency and subsequent liquidation of a product partner with whom

OVB had business ties in four countries. The other risk areas largely correspond to our statements in the financial report as of 31 December 2024. We therefore refer to the chapter "Report on opportunities and risks" in the 2024 Annual Report.

Outlook

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

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

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

In view of significant burdens on the operating result for the 2025 financial year in connection with the insolvency of a product partner with whom OVB had business ties in Spain, Italy, Belgium and France, OVB keeps expecting, based on the information available at present, an operating result between Euro 10 million and 15 million. Brokerage income in the Group is expected to range between Euro 430 million and Euro 450 million.

Cologne, 24 October 2025



Mario Freis
CEO



Heinrich Fritzlar
COO

IFRS-Interim consolidated financial statements

Consolidated statement of financial position

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

Assets

EUR'000	30/09/2025	31/12/2024
A. Non-current assets		
Intangible assets	18,964	18,330
Rights of use of leased assets	9,330	10,394
Tangible assets	6,430	6,757
Financial assets	256	384
Deferred tax assets	7,870	6,150
	42,850	42,015
B. Current assets		
Trade receivables	57,359	55,763
Receivables and other assets	71,469	62,796
Income tax assets	2,993	2,429
Securities and other capital investments	64,274	59,867
Cash and cash equivalents	65,860	73,006
	261,955	253,861
Total assets	304,805	295,876

Equity and liabilities

EUR'000	30/09/2025	31/12/2024
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,573	13,573
Other reserves	468	130
Non-controlling interests	422	545
Retained earnings	25,177	33,871
	93,233	101,712
B. Non-current liabilities		
Provisions	1,602	1,600
Other liabilities	7,585	8,973
Deferred tax liabilities	1,343	1,126
	10,530	11,699
C. Current liabilities		
Provisions for taxes	985	1,465
Other provisions	94,684	78,649
Income tax liabilities	1,220	1,263
Trade payables	27,543	25,931
Other liabilities	76,610	75,157
	201,042	182,465
Total equity and liabilities	304,805	295,876

IFRS-Interim consolidated financial statements

Consolidated income statement

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

EUR'000	01/07 - 30/09/2025	01/07 - 30/09/2024	01/01 - 30/09/2025	01/01 - 30/09/2024
Brokerage income	108,003	99,485	328,726	298,127
Other operating income	5,147	2,355	13,264	7,453
Total income	113,150	101,840	341,990	305,580
Brokerage expenses	-73,821	-67,091	-224,997	-201,222
Personnel expenses	-14,952	-13,043	-44,591	-39,819
Depreciation and amortisation	-3,073	-2,544	-8,708	-7,375
Other operating expenses	-18,353	-13,458	-56,151	-41,609
Risk provision	-566	-1,094	-1,331	-1,649
Earnings before interest and taxes (EBIT)	2,385	4,610	6,212	13,906
Finance income	1,813	1,284	4,539	5,015
Finance expenses	-93	-95	-1,197	-401
Financial result	1,720	1,189	3,342	4,614
Consolidated income before income tax	4,105	5,799	9,554	18,520
Taxes on income	-1,472	-1,609	-3,873	-4,989
Consolidated net income	2,633	4,190	5,681	13,531
thereof:				
Non-controlling interests	23	98	124	211
Owners of the parent	2,610	4,092	5,557	13,320
Earnings per share, basic/diluted, in EUR	0.18	0.29	0.39	0.93

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

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

EUR'000	01/07 - 30/09/2025	01/07 - 30/09/2024	01/01 - 30/09/2025	01/01 - 30/09/2024
Consolidated net income	2,633	4,190	5,681	13,531
Change from revaluation of financial assets measured at fair value outside profit or loss	-9	296	128	186
Change in currency translation reserve	181	-26	210	-99
Other comprehensive income not to be reclassified to the income statement	172	270	338	87
Other comprehensive income	172	270	338	87
Total comprehensive income	2,805	4,460	6,019	13,618
thereof:				
Non-controlling interests	23	98	124	211
Owners of the parent	2,782	4,362	5,895	13,407

IFRS-Interim consolidated financial statements

Consolidated statement of cash flows

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

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Consolidated income before income tax	9,554	18,520
+/- Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	8,708	7,375
- Financial result	-3,342	-4,614
-/+ Unrealised currency gains/losses	-525	257
+/- Allocation to/reversal of valuation allowances for receivables	1,361	1,681
+/- Other non-cash financial items	289	497
+/- Increase/decrease in provisions	16,037	7,855
+/- Result from the disposal of intangible and tangible assets	-76	-103
+/- Decrease/increase in trade receivables and other assets	-11,630	-9,028
+/- Increase/decrease in trade payables and other liabilities	2,795	4,701
- Income tax paid	-6,463	-4,834
= Cash flow from operating activities	16,708	22,307
+ Payments received from disposal of tangible assets and intangible assets	113	130
+ Payments received from disposal of financial assets	156	148
+ Payments received from disposal of securities and other short-term capital investments	5,543	12,924
- Payments for expenditure on tangible assets	-1,338	-3,153
- Payments for expenditure on intangible assets	-5,510	-3,960
- Payments for expenditure on financial assets	-29	-118
- Payments for expenditure on securities and other short-term capital investments	-8,510	-18,754
+ Other finance income	375	219
+ Interest received	1,662	1,917
= Cash flow from investing activities	-7,538	-10,647
- Dividends paid	-14,498	-13,188
- Payments on the principal of the lease liability from financing activities	-2,117	-1,827
- Payments on the interest of the lease liability from financing activities	-295	-284
= Cash flow from financing activities	-16,910	-15,299
Overview:		
Cash flow from operating activities	16,708	22,307
Cash flow from investing activities	-7,538	-10,647
Cash flow from financing activities	-16,910	-15,299
= Net change in cash and cash equivalents	-7,740	-3,639
Exchange rate changes in cash and cash equivalents	594	-293
+ Cash and cash equivalents at end of the prior year	73,006	72,832
= Cash and cash equivalents at the end of the period	65,860	68,900

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

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

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2024	14,251	39,342	2,576	10,997	6	175
Consolidated net income						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					128	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2025	14,251	39,342	2,576	10,997	134	175

of OVB Holding AG as of 30 September 2024 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2023	14,251	39,342	2,576	10,997	-204	462
Consolidated net income						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					186	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/09/2024	14,251	39,342	2,576	10,997	-18	462

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income attributable to owners of the parent	Total comprehensive income attributable to owners of the parent	Equity attributable to owners of the parent	Non-controlling interests	Total
-38	-13		14,655	19,216		101,167	545	101,712
			19,216	-19,216				
			-14,251			-14,251	-247	-14,498
		128			128	128		128
	210	210			210	210		210
				5,557	5,557	5,557	124	5,681
-38	197	338	19,620	5,557	5,895	92,811	422	93,233
			14,315	-14,315				
			-12,826			-12,826	-362	-13,188
		186			186	186		186
	-99	-99			-99	-99		-99
				13,320	13,320	13,320	211	13,531
-84	118	87	14,655	13,320	13,407	95,619	509	96,128

IFRS interim consolidated financial statements - Notes as of 30 September 2025

I. General information

1. General information on OVB Group

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

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

2. Accounting principles

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

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

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

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

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

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

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

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

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

The following new standards are subject to mandatory application in future reporting periods:

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

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

Moreover, “Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)” have been released. The amendments relate to self-consumption regulation, hedge accounting and new disclosure requirements.

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

Annual Improvements to IFRS

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

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

IFRS 18 Presentation and Disclosures in Financial Statements

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

2.1 Financial instruments

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

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

Amortised cost (AC)

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

Fair Value through Profit or Loss (FVPL)

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

Fair Value through Other Comprehensive Income (FVOCI)

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

The following items are not relevant for OVB:

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

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

2.2 Impairment of financial assets

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

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

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

Significant increase in default risk and stage transfer

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

- Overdue contractually agreed payments
- Actual deterioration in external ratings

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

Definition of an event of default

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

Financial assets with objective indication of impairment

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

Direct write-down

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

Calculation of impairment

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

Simplified approach

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

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

2.3 Recognition of sales

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

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

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

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

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

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

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

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

3. Changes to the scope of consolidation

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

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

II. Significant events in the interim reporting period

The Organisation for Economic Co-operation and Development (OECD) describes the current global economic situation as increasingly challenging. In particular, significantly higher trade barriers, geopolitical tensions and growing political uncertainty are likely to weigh on global growth prospects. Geopolitical tensions remain high, trade conflicts persist and numerous governments are pursuing changes in economic policy, often accompanied by protectionist measures.

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

After the Luxembourg District Court granted the request of the Luxembourg insurance supervisory authority CAA in January 2025 to dissolve and liquidate a product partner with whom the OVB subsidiaries in Spain, Italy, Belgium and France had business ties, new financial risks arise in the course of the ongoing liquidation proceedings from the assertion of claims for damages against OVB. As of 30 September 2025, the provision set aside for legal advice in defence against claims and lawsuits as well as potential claims for damages amounted to EUR 4.3 million. The exact amount of the charges and the financial risks for OVB cannot be conclusively predicted at this time. The provision was set aside taking into account all lawsuits, preliminary proceedings and complaints known at the time of preparation. In contrast, a receivable of EUR 2.5 million was capitalised for reimbursement claims. This is reported under "Receivables and other assets" in the item "Other receivables". An end to the proceedings is not currently foreseeable.

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

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

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

1. Financial assets

EUR'000		30/09/2025	31/12/2024
Financial assets	AC	256	384

AC = Amortized Cost

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

2. Receivables and other assets

EUR'000		30/09/2025	31/12/2024
Receivables		17,907	16,705
Other assets		8,532	7,401
Contract asset (IFRS 15)		45,030	38,690
		71,469	62,796

Other receivables include receivables from financial advisors due to commission advances and commission refund claims as well as reimbursement claims from insurance coverage.

3. Securities and other capital investments

EUR'000		30/09/2025	31/12/2024
Securities	FVPL	23,439	23,938
Securities	FVOCI	17,305	17,177
Other capital investments	AC	23,530	18,752
		64,274	59,867

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

4. Cash and cash equivalents

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

EUR'000	30/09/2025	31/12/2024
Cash	15	11
Cash equivalents	65,845	72,995
	65,860	73,006

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

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

5. Share capital

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

6. Dividend

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

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

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

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

7. Treasury shares

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

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

8. Other provisions

EUR'000	30/09/2025	31/12/2024
1. Cancellation risk	26,163	22,353
2. Unbilled liabilities	30,357	26,784
3. Litigation	6,038	580
4. Provisions from subsequent commission	28,013	24,652
	90,571	74,369
5. Miscellaneous		
- Obligations to employees	2,561	2,628
- Costs for financial statements/Audit cost	986	901
- Other obligations	566	751
	4,113	4,280
	94,684	78,649

1. Cancellation risk

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

2. Unbilled liabilities

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

3. Litigation

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

In the course of the ongoing liquidation proceedings of a product partner with whom the OVB subsidiaries in Spain, Italy, Belgium and France had business ties, financial risks arise from the assertion of claims for damages against OVB. As of 30 September 2025, the provision set aside for legal advice in defence against claims and lawsuits as well as potential claims for damages amounted to EUR 4.3 million. There is currently no end in sight for the proceedings.

4. Provisions from subsequent commission

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

5. Miscellaneous

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

9. Other non-current liabilities

EUR'000	30/09/2025	31/12/2024
Non-current lease liabilities	7,305	8,595
Miscellaneous liabilities	280	378
	7,585	8,973

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

10. Other current liabilities

EUR'000	30/09/2025	31/12/2024
1. Retained security	63,883	60,472
2. Other tax liabilities	2,112	2,363
3. Liabilities to employees	4,156	3,958
4. Liabilities to product partners	1,901	4,355
5. Other liabilities to financial advisors	660	669
6. Current lease liabilities	2,619	2,447
7. Miscellaneous liabilities	1,279	893
	76,610	75,157

1. Retained security

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

2. Other tax liabilities

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

3. Liabilities to employees

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

4. Liabilities to product partners

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

5. Other liabilities to financial advisors

Current liabilities to financial advisors not resulting from brokerage were recognised as other liabilities to financial advisors.

6. Current lease liabilities

Current lease liabilities result from the application of IFRS 16.

7. Miscellaneous liabilities

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

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
1. New business commission	267,717	238,315
2. Policy service commission	45,230	42,898
3. Dynamic commission	4,838	5,243
4. Other brokerage income	10,941	11,671
	328,726	298,127

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

Brokerage income includes income from subsequent commission amounting to EUR 6,165 thousand (previous year: EUR 5,076 thousand). This is commission for services rendered in the current financial year which will only result in an unconditional payment claim, and thus a receivable, in later periods.

1. New business commission

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

2. Policy service commission

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

3. Dynamic commission

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

4. Other brokerage income

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

2. Other operating income

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

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Other operating income	13.264	7.453

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

3. Brokerage expenses

Brokerage expenses include all direct payments to financial advisors. Current commission encompasses all directly performance-based commission, i.e. new business commission, policy service commission and dynamic commission.

Other commission includes all other commission linked to a specific purpose, e.g. other performance-based remuneration.

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Current commission	-203,390	-182,425
Other commission	-21,607	-18,797
	-224,997	-201,222

4. Personnel expenses

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Wages and salaries	-36,480	-32,561
Social security	-7,467	-6,673
Pension plan expenses	-644	-585
	-44,591	-39,819

5. Depreciation and amortisation

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Amortisation of intangible assets	-4,977	-3,912
Depreciation of rights of use	-2,046	-1,969
Depreciation of tangible assets	-1,685	-1,494
	-8,708	-7,375

6. Other operating expenses

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Administrative expenses	-30,340	-22,084
Sales and marketing expenses	-19,067	-13,456
Non-income-based tax	-6,206	-5,187
Miscellaneous operating expenses	-538	-882
	-56,151	-41,609

The increase in administrative expenses is primarily due to higher expenses for legal advice in defence against claims and lawsuits, among other things, as well as expenses for potential claims for damages.

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

7. Risk provision

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Depreciation and amortisation/Valuation allowances for receivables	-2,125	-2,237
Reversal of impairment loss	794	588
	-1,331	-1,649

8. Financial result

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Finance income		
Interest income and similar income	1,951	2,380
Income from securities	374	219
Reversal of impairment loss on capital investments	2,214	2,416
	4,539	5,015
Finance expenses		
Interest expenses and similar expenses	-295	-284
Expenses for capital investments	-902	-117
	-1,197	-401
Financial result	3,342	4,614

9. Taxes on income

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

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

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

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Current income tax	-5.361	-5.560
Deferred income tax	1.488	571
	-3.873	-4.989

10. Earnings per share

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

EUR'000	01/01 - 30/09/2025	01/01 - 30/09/2024
Net income for the reporting period attributable to owners of the parent		
Basis for basic/diluted earnings per share (net income for the reporting period attributable to owners of the parent)	5,557	13,320
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	0.39	0.93

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

V. Notes on segment reporting

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

The operating subsidiaries represent operating segments within the meaning of IFRS 8, aggregated into three reportable segments. Segmentation is carried out in accordance with the aggregation criteria of IFRS 8.12 and also reflects internal reporting to management and corporate governance. In aggregating operating segments into reportable segments, comparisons of economic characteristics and their indicators were used to assess the comparability of margin considerations regarding brokerage income and brokerage expenses incurred. All entities not involved in brokerage service operations represent the segment "Corporate Centre". Compliant with IFRS, internal reporting to the Company's management is a condensed presentation of the income statement as presented more elaborately in segment reporting. Earnings of the entities are monitored separately by the Company's management in order to measure and assess profitability. Segment assets and segment liabilities are not disclosed in the presentation of segment reporting compliant with IFRS 8.23 as that disclosure is not part of internal reporting.

The "Central and Eastern Europe" segment includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska 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; TOB OVB Allfinanz Ukraine, Kiev, and OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana. Material contributions to the brokerage income of the "Central and Eastern Europe" segment were generated by OVB Allfinanz a.s., Prague, at EUR 53,819 thousand (previous year: EUR 47,407 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 49,494 thousand (previous year: EUR 41,645 thousand), and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 36,393 thousand (previous year: EUR 32,061 thousand).

The "Germany" segment comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne; and Eurenta Holding GmbH, Cologne. In this segment, brokerage income was primarily generated by OVB Vermögensberatung AG, Cologne, at EUR 43,988 thousand (previous year: EUR 44,923 thousand).

The "Southern and Western Europe" segment includes the following entities: OVB Allfinanzvermittlungs GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanz Vermittlungs GmbH, Athens; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; and Willemot Bijzonder Verzekeringsbestuur NV, Gent. A material contribution to the brokerage income of the "Southern and Western Europe" segment was generated by OVB Allfinanz España S.A., Madrid, at EUR 31,219 thousand (previous year: EUR 30,399 thousand).

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

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

IFRS-Interim consolidated financial statements

Segment reporting

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

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli- dation	Consoli- dated
Segment income						
Income from business with third parties						
- Brokerage income	191,379	44,047	93,300	0	0	328,726
- New business commission	165,331	26,617	75,769	0	0	267,717
- Policy service commission	15,373	14,416	15,441	0	0	45,230
- Dynamic commission	895	2,615	1,328	0	0	4,838
- Other brokerage income	9,780	399	762	0	0	10,941
Other operating income	2,808	2,113	6,348	2,214	-219	13,264
Income from inter-segment transactions	1	826	0	23,642	-24,469	0
Total segment income	194,188	46,986	99,648	25,856	-24,688	341,990
Segment expenses						
Brokerage expense						
- Current commission	-119,858	-27,012	-56,520	0	0	-203,390
- Other commission	-11,816	-2,325	-7,466	0	0	-21,607
Personnel expenses	-12,527	-5,705	-12,922	-13,437	0	-44,591
Depreciation/amortisation	-2,305	-731	-1,778	-3,894	0	-8,708
Other operating expenses	-28,450	-8,698	-23,952	-19,701	24,650	-56,151
Risk provision	-12	-211	-1,108	0	0	-1,331
Total segment expenses	-174,968	-44,682	-103,746	-37,032	24,650	-335,778
Earnings before interest and taxes (EBIT)	19,220	2,304	-4,098	-11,176	-38	6,212
Interest income	1,009	436	243	309	-47	1,950
Interest expenses	-128	-117	-63	-34	47	-295
Other financial result	0	820	9	858	0	1,687
Earnings before taxes (EBT)	20,101	3,443	-3,909	-10,043	-38	9,554
Taxes on income	-4,029	-6	278	-116	0	-3,873
Segment earnings	16,072	3,437	-3,631	-10,159	-38	5,681
thereof:						
Non-controlling interests	0	0	0	124	0	124
Owners of the parent	16,072	3,437	-3,631	-10,283	-38	5,557
Additional disclosures						
Capital expenditures for intangible and tangible assets	2,484	550	1,899	1,915	0	6,848
Material non-cash expenses (-) and income (+)	605	290	-3,541	115	0	-2,531
Impairment expenses/Fair value expense according to IFRS 9	-562	-792	-1,170	-519	0	-3,043
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	549	1,357	71	1,282	0	3,259

IFRS-Interim consolidated financial statements

Segment reporting

of OVB Holding AG for the period from 1 January to 30 September 2024 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	166,804	45,003	86,320	0	0	298,127
- New business commission	145,013	27,900	65,402	0	0	238,315
- Policy service commission	12,870	14,243	15,785	0	0	42,898
- Dynamic commission	1,069	2,439	1,735	0	0	5,243
- Other brokerage income	7,852	421	3,398	0	0	11,671
Other operating income	1,790	1,548	2,517	1,907	-309	7,453
Income from inter-segment transactions	2	741	0	18,135	-18,878	0
Total segment income	168,596	47,292	88,837	20,042	-19,187	305,580
Segment expenses						
Brokerage expense						
- Current commission	-104,738	-27,569	-50,118	0	0	-182,425
- Other commission	-10,095	-2,421	-6,281	0	0	-18,797
Personnel expenses	-10,738	-5,651	-11,981	-11,749	300	-39,819
Depreciation/amortisation	-1,974	-726	-1,630	-3,045	0	-7,375
Other operating expenses	-24,217	-8,504	-14,483	-13,452	19,047	-41,609
Risk provision	2	-125	-1,526	22	-22	-1,649
Total segment expenses	-151,760	-44,996	-86,019	-28,224	19,325	-291,674
Earnings before interest and taxes (EBIT)	16,836	2,296	2,818	-8,182	138	13,906
Interest income	1,182	594	261	355	-12	2,380
Interest expenses	-149	-87	-56	-4	12	-284
Other financial result	0	1,082	60	1,376	0	2,518
Earnings before taxes (EBT)	17,869	3,885	3,083	-6,455	138	18,520
Taxes on income	-3,548	0	-1,210	-159	-72	-4,989
Segment earnings	14,321	3,885	1,873	-6,614	66	13,531
thereof:						
Non-controlling interests	0	0	0	211	0	211
Owners of the parent	14,321	3,885	1,873	-6,825	66	13,320
Additional disclosures						
Capital expenditures for intangible and tangible assets	2,472	239	1,066	3,336	0	7,113
Material non-cash expenses (-) and income (+)	630	98	-921	-36	0	-229
Impairment expenses/Fair value expense according to IFRS 9	-305	-430	-1,591	-84	-1	-2,411
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	308	1,408	125	1,432	-22	3,251

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 9,330 thousand as of 30 September 2025 (31 December 2024: EUR 10,394 thousand). Corresponding lease liabilities altogether amount to EUR 9,924 thousand (31 December 2024: EUR 11,402 thousand) and are classified in the statement of financial position, depending on maturity, as either non-current (EUR 7,305 thousand / 31 December 2024: EUR 8,595 thousand) or current liabilities (EUR 2,619 thousand / 31 December 2024: EUR 2,447 thousand), entered in the item "Other liabilities" respectively.

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

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

EUR'000	01/01/2025	Additions	Disposals	Depreciation	Exchange rate differences	30/09/2025
Software	2	0	0	0	0	2
Land and buildings	9,127	601	-131	-1,605	94	8,086
Machinery, equipment, furniture, vehicles, other	1,197	410	-2	-407	0	1,198
IT equipment	68	15	-1	-34	-4	44
	10,394	1,026	-134	-2,046	90	9,330

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

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

EUR'000	2025	2024
Lease liability as of 1 January	11,042	11,370
Cash outflow principal component (cash flow from financing activities)	-2,117	-1,827
Additions	1,026	1,284
Disposals	-132	-81
Interest expenses	282	268
Cash outflow interest component (cash flow from financing activities)	-282	-268
Exchange rate differences	105	-47
Lease liability as of 30 September	9,924	10,699

Interest expenses from accrued interest on lease liabilities amount to EUR 282 thousand (previous year: EUR 268 thousand), reported under “Other finance expenses”.

Expenses for short-term leases with terms of less than twelve months amount to EUR 169 thousand (previous year: EUR 13 thousand), reported under “Other operating expenses”.

Expenses for low value leases amount to EUR 34 thousand (previous year: EUR 28 thousand), reported under “Other operating expenses”.

Terms to maturity of not discounted lease liabilities as of 30 September 2025 are as follows:

EUR'000	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	More than 5 years	Total
	749	758	1,420	4,741	2,778	310	10,756

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

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

Income in the amount of EUR 41 thousand was generated from sub-leases (previous year: EUR 43 thousand).

Terms to maturity of expected lease payments from sub-leases are as follows:

EUR'000	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
	38	25	25	25	25	0	138

2. Contingent liabilities

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

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

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

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

In the course of the ongoing liquidation proceedings of a product partner with whom the OVB subsidiaries in Spain, Italy, Belgium and France had business ties, financial risks arise from the assertion of claims for damages

against OVB. As of 30 September 2025, the provision set aside for legal advice in defence against claims and lawsuits as well as potential claims for damages amounts to EUR 4.3 million. There is currently no end in sight for the proceedings.

In connection with the liquidation proceedings described above, further claims for damages and expenses for legal advice in defence against claims and lawsuits of up to EUR 9.6 million could arise. Based on the legal opinions available, management assumes a claim against OVB to be possible but not likely at present.

3. Employees

OVB Group had a commercial staff of altogether 867 employees on average in the first nine months of 2025 (31 December 2024: 793), 68 thereof in executive positions (31 December 2024: 68).

4. Related party disclosures

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

Principal shareholders as of 30 September 2025 are entities of

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

SIGNAL IDUNA Group is a horizontally organised group of companies (“Gleichordnungsvertragskonzern”). The group’s parent companies are:

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

As of 30 September 2025, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 September 2025, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with entities of SIGNAL IDUNA Group, sales in the amount of EUR 36,084 thousand (previous year: EUR 31,424 thousand) were generated in the first nine months of 2025, primarily in the Central and Eastern Europe segment. Receivables exist in the amount of EUR 2,483 thousand (31 December 2024: EUR 1,686 thousand).

As of 30 September 2025, Baloise Leben Beteiligungsholding GmbH, Hamburg, directly held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This entity belongs to Baloise Group, whose parent company is Baloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 13,198 thousand (previous year: EUR 13,825 thousand) were generated in the first nine months 2025, primarily in the Germany segment. Receivables exist in the amount of EUR 2,598 thousand (31 December 2024: EUR 3,755 thousand) and liabilities in the amount of EUR 342 thousand (31 December 2024: EUR 304 thousand).

The item “Securities and other capital investments” includes securities issued by Baloise Holding AG in the amount of EUR 767 thousand (31 December 2024: EUR 777 thousand).

As of 30 September 2025, Generali CEE Holding B.V., Amsterdam, The Netherlands, directly held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This entity is part of Generali Group, whose parent is Assicurazioni

Generali S.p.A., Trieste, Italy. Based on agreements concluded with Generali Group, sales in the amount of EUR 25,461 thousand (previous year: EUR 23,333 thousand) were generated in the first nine months of 2025, primarily in the Central and Eastern Europe segment. Receivables exist in the amount of EUR 2,559 thousand (31 December 2024: EUR 3,976 thousand) and liabilities in the amount of EUR 3 thousand (31 December 2024: EUR 3 thousand).

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

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

5. Significant events after the reporting period

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

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, CEO
- Heinrich Fritzlar, COO
- Frank Burow, CFO (until 15 September 2025)

Members of the Supervisory Board of OVB Holding AG:

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

Responsibility statement

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

Cologne, 24 October 2025



Mario Freis
CEO



Heinrich Fritzlar
COO

Review Report

To OVB Holding AG, Cologne

We have reviewed the accompanying condensed interim consolidated financial statements as of 30 September 2025 of OVB Holding AG, Cologne – comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity, and selected explanatory notes – together with the interim group management report of OVB Holding AG, Cologne, for the period from 1 January to 30 September 2025.

The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) for interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the applicable requirements of the German Securities Trading Act (WpHG) for interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can, through critical evaluation and with a certain level of assurance, preclude that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable requirements of the WpHG for interim group management reports.

A review is limited primarily to inquiries of company employees 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 issue an auditor's report.

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

Our engagement was based on the General Conditions of Assignment for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated 1 January 2024 (Annex 2*). By taking note of and using the information contained in this report, the recipient confirms that they have taken notice of the terms and conditions set forth therein (including the limitation of liability under No. 9 of the General Conditions of Assignment) and acknowledges their validity in relation to us.

Düsseldorf, 24 October 2025
KPMG AG
Wirtschaftsprüfungsgesellschaft

Möllenkamp
Wirtschaftsprüfer
(German Public Auditor)

Schenke
Wirtschaftsprüfer
(German Public Auditor)

* The appendix is not part of the financial reporting.

Financial Calendar

26 March 2026

Publication of the Annual Financial Statements 2025,
Analyst Conference

13 May 2026

Results for the first quarter of 2026, Conference Call

12 June 2026

Annual General Meeting 2026, Cologne

11 August 2026

Results for the second quarter of 2026, Conference Call

03 November 2026

Results for the third quarter of 2026, Conference Call

Contact

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