Annual Report 2024

OVB

Contents

OVB profile

With more than 4.7 million clients, over 6,200 full-time financial advisors and business operations in 16 national markets, OVB is one of the leading financial intermediary groups in Europe.

Key figures for the OVB Group 2024

Key operating figures	Unit	2023	2024	Change
Clients (31/12)	Number	4.50 m	4.70 m	+4.5 %
Financial advisors (31/12)	Number	5,892	6,278	+6.6 %
Brokerage income	Euro million	354.3	408.6	+15.3 %

Key financial figures	Unit	2023	2024	Change
Earnings before interest and taxes (EBIT)	Euro million	17.8	20.3	+14.0 %
EBIT margin	%	5.0	5.0	±0.0 %-pts
Consolidated net income after non-controlling interests	Euro million	14.3	19.2	+34.2 %

Key figures for OVB shares	Unit	2023	2024	Change
Share capital (31/12)	Euro million	14.25	14.25	±0.0 %
Number of shares (31/12)	Shares million	14.25	14.25	±±0.0 %
Earnings per share (undiluted/diluted)	Euro	1.00	1.35	+34.2 %
Dividend per share	Euro	0.90	1.00*	+11,1 %

*2024 proposed dividend

Key figures for the regions 2024

Central and Eastern Europe	Unit	2023	2024	Change
Clients (31/12)	Number	3.11 m	3.28 m	+5.3 %
Financial advisors (31/12)	Number	3,695	3,951	+6.9 %
Brokerage income	Euro million	198.5	228.4	+15.1 %
Earnings before interest and taxes (EBIT)	Euro million	19.6	23.9	+21.5 %
EBIT margin	%	9.9	10.4	+0.5 %-pts

Germany	Unit	2023	2024	Change
Clients (31/12)	Number	613,037	599,690	-2.2 %
Financial advisors (31/12)	Number	1,120	1,118	-0.2 %
Brokerage income	Euro million	58.7	61.7	+5.1 %
Earnings before interest and taxes (EBIT)	Euro million	4.8	4.4	-9.7 %
EBIT margin	%	8.2	7.1	-1.2 %-pts

Southern and Western Europe	Unit	2023	2024	Change
Clients (31/12)	Number	779,678	830,014	+6.5 %
Financial advisors (31/12)	Number	1,077	1,209	+12.3 %
Brokerage income	Euro million	97.2	118.5	+22.0 %
Earnings before interest and taxes (EBIT)	Euro million	3.2	1.7	-45.7 %
EBIT margin	%	3.3	1.5	-1.8 %-pts

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

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

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

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

Dear shareholders, ladies and gentlemen,

OVB Holding AG continued its consistent growth in the 2024 financial year. Brokerage income rose sharply by 15.3 per cent to Euro 408.6 million. This is the fifth year in a row that the Company has achieved a new record in sales. All three operating segments contributed to this satisfying performance. The operating result was also improved significantly by 14.0 per cent from Euro 17.8 million to Euro 20.3 million.

The number of clients increased by 4.5 per cent in the reporting period, also reaching a new high of 4.70 million. OVB's European sales team was expanded once again, too. The total number of full-time financial advisors grew considerably by 6.6 per cent from 5,892 to 6,278.

Due to a doubling of the financial result to Euro 6.2 million, consolidated net income for the reporting period increased sharply by 34.2 per cent to Euro 19.2 million, compared with Euro 14.3 million in the previous year. Earnings per share improved accordingly, from Euro 1.00 to Euro 1.35. After the successful 2024 financial year, the Executive Board and the Supervisory Board will propose to the Annual General Meeting an increase in the dividend for the 2024 financial year to Euro 1.00 per share carrying dividend rights.

Generally speaking, the Executive Board of OVB Holding AG expects to achieve growth in all segments in 2025. In order to take into account the currently existing uncertainties in the macroeconomic development, OVB forecasts brokerage income for the Group in the range of Euro 420 million to Euro 440 million for the 2025 financial year. In view of the expenses linked to the implementation of the Group's medium-term growth strategy, particularly with respect to the digital transformation, an operating result of between Euro 20 million and Euro 23 million is expected.

We would like to thank our financial advisors and employees for their successful commitment. We greatly appreciate the trust that our shareholders, business partners and clients have placed in us and we will continue to do everything in our power to live up to it.

Sincerely yours,

Mario Freis
CEO

Frank Burow
CFO

Heinrich Fritzlar
COO

Interview with the Executive Board

Mario Freis, Frank Burow and Heinrich Fritzlar talk about the 2024 financial year, current challenges and OVB's strategic course.

Mr Freis, even in the past few years, consulting the business performance always included the political and economic conditions. The world hasn't been the same since 2022. War, a higher cost of living and the resulting increasing uncertainty among people have been the consequence.

How do you assess these general conditions, which have been ongoing for more than three years now, and what do they mean for OVB and cross-thematic financial advisory service?

Mario Freis: Change has become the new normal. The past few years with high inflation and the resulting increase in prices have presented many private households with challenges. Significantly higher food and energy costs are putting a strain on budgets. Numerous military and economic conflicts are affecting people's sense of personal security and are currently dampening sentiment on the international capital markets. We are feeling effects of these ongoing developments in some client segments and certain product areas, for example in the financing business due to the turnaround in interest rates.

Europe's economy has so far proved resilient in spite of muted consumer sentiment, higher energy prices and lower corporate investments. Take a look at the countries in Central and Eastern Europe, for example. Despite higher inflation, we hardly see any effects on the pension business in these countries because the economic development is reflected in rising incomes in almost all client segments. But even where a decline in purchasing power has led to a noticeable reluctance, the need for advice is increasing because people have rarely faced so many challenges at the same time. Our industry has an important role to play right now. Because we advise people with foresight by identifying their needs and also assessing their optimisation and savings potential, thus creating resources for the necessary risk protection and private retirement provision in many cases.

Is that the only reason for OVB's success?

Mario Freis: No. In my view, there are several factors at play here. One success factor is our strategy periods, building on one another, in the development process of which we have consistently involved the most important stakeholders. This structured and thoroughly time-consuming approach ultimately leads to a high level of identification with the strategic measures throughout the entire organisation. During the previous strategy period, we made considerable progress already, made even better use of our potential and pushed ahead with our international expansion and digital transformation. Above all, however, we have once again significantly increased our adaptability, which is why we were able to succeed even in an extremely volatile and rapidly changing environment. All of this has helped us to strengthen our position as one of Europe's leading financial advisory groups.

In our current strategy, »OVB Excellence 2027«, client centricity is the key element. We are driving forward the digitalisation of business and sales processes while giving particular emphasis to country strategies. Thereby we provide our operating subsidiaries with sufficient scope for their national individuality, enabling them to focus on the local competitive situation in the best possible way.

You mentioned several factors that explain OVB's success. What are the others?

Mario Freis: Our presence in 16 countries across Europe and the resulting sales opportunities make us very attractive for financial advisors. Many sales executives operate internationally already. This is a unique selling point that greatly motivates and drives our sales force.

Our numbers speak for themselves: We have been consistently expanding our sales organisation for many years now. Over a five-year period, our European sales team grew by an average of close to 5 per cent per year. During the same period, we even managed to grow by an average of 10 per cent annually in the number of brokered contracts. In 2024, we brokered one million contracts across Europe for the first time. That means almost two contracts per minute on average.

We can be particularly proud of the high proportion of women in sales, and this also sets us apart from our competitors. This figure is over 45 per cent in the Group – a top figure in our industry that confirms that we offer a flexible working environment in which equal opportunities are practised and work and family life go together very well. The high proportion of women in sales therefore surely also contributes to OVB's success. We have increased the proportion of women in executive positions as well in recent years, although, to be honest, there is still room for improvement here. In addition, OVB is very successful in attracting young people, training them

as industry outsiders, qualifying them and developing them into entrepreneurially oriented managers.

Key aspects that distinguish our sales teams across Europe include fair treatment of one anothe, with mutual respect, and a strong team spirit. And the strong will to integrate, which connects people with very different personal and professional backgrounds, from different countries, from young to old. Ultimately, this leads to a good mix of entrepreneurs with many years of experience and a young generation of sales executives.

Heinrich Fritzlar: If I may add something, Mr Freis: Our success has always been based on the diversity in our Company.

People from a wide range of nations and walks of life – whether in sales or in the head offices of our operating subsidiaries – work together in our Company in a respectful and appreciative manner.

An environment in which all current and future financial advisors and employees have equal development and career opportunities and feel respected, valued and included is important to us. In 2024, for example, the parent company OVB Holding AG and OVB Germany, as the domestic employers of the Group, took an important step by signing the Diversity Charter with respect to the German workforce. We are guided by the fact that every person contributes something that helps us advance as a company and as a team.

Let's take a look at the numbers then. The fact that OVB is able to deliver an outstanding performance even, and especially, in challenging conditions shows in the strong growth in sales, sales team and client base. Mr Burow, as CFO, how do you rate the 2024 financial year from a financial perspective?

Frank Burow: Thanks to the commitment of the financial advisors and our employees in the Group, we managed to increase brokerage income by 15.3 per cent to Euro 408.6 million, thereby setting a new record once again, for the fifth year in a row now. The number of supported clients increased by 4.5 per cent to 4.7 million, too. At the same time, the number of financial advisors working full-time for OVB rose by 6.6 per cent to 6,278 by the end of the 2024 financial year. In addition to the increase in operating earnings, I am particularly pleased that we have significantly increased financial earnings. It is the best financial result in the Company's history. Our long-term performance is highly impressive as well. Comparing the financial years 2020 and 2024, OVB increased brokerage income by 51 per cent, EBIT by 36 per cent and earnings per share even by more than 80 per cent. The overall development of recent years is impressive proof for us that our strategic positioning works.

How likely is it that OVB will be able to maintain this momentum over the next years in spite of volatile general conditions and the record figures already achieved?

Frank Burow: Generally speaking, we are very well positioned to keep generating organic and dynamic growth. However, we will also keep an eye on inorganic growth opportunities.

Take a look at our latest inorganic acquisition in Belgium. Our Belgian subsidiary managed to achieve a sales increase of almost 40 per cent in 2024. At the same time, we were able to leverage synergies that had a positive impact on earnings and profits. In the Belgian market, we have a significantly broader distribution model than in other markets. In addition to the OVB distribution channel, we also have a broker platform independent brokers can connect to directly. Furthermore, we offer direct services as brokers, which is reflected in an attractive corporate client portfolio, for example.

Our internationalisation is a unique selling point. We have many years of experience not only in tapping into new markets but also in integrating them into OVB in terms of processes and adapting our business model to new general conditions.

However, there are also other factors that favour inorganic growth: The regulatory environment encourages small and medium-sized companies to join larger organisations.

In the Germany segment, we are looking for opportunities to expand our business. We also see additional growth opportunities in this area in the markets of the Central and Eastern Europe segment as well as the Southern and Western Europe.

We are operating from a position of strength and improving our operational excellence with our IT master plan. At the same time, we are laying the foundations for our future competitiveness.

We are in an excellent position to be able to quickly assess and seize any arising opportunities.

IT is a key success factor, for example, in order to be able to reflect changing client needs but also to efficiently integrate acquisitions or new national operating subsidiaries.

OVB will invest around 50 million euros in addition to the current budget in the digitalisation and improvement of processes over the next years.

What are the key points of the associated IT master plan and how does it support the sales force and the Company in meeting the challenges ahead?

Heinrich Fritzlar: Our aim is not just to create a digital company but to enable continuous innovation and open up new potential. Our IT strategy therefore focuses on three dimensions:

— client-oriented digital platforms
— risk-minimising compliance systems and
— a scalable technology architecture as the foundation for sustainable growth and the use of state-of-the-art technologies such as artificial intelligence and large language models.

The IT master plan is our strategic lever for digital transformation.

We already know some of the cornerstones of the »OVB Excellence 2027« strategy. Can you summarise the strategy and the associated strategic direction of OVB, and in particular how you intend to cope with the key challenges of the future with it?

Mario Freis: Our corporate strategy comprises 18 strategic measures in the four focus areas of »Sales and Career Excellence«, »Expansion and Innovation«, »Operational Excellence« und »People and Organisation«. Each year, we focus on specific measures in order to achieve the greatest possible added value for our clients, our European sales team and our employees with the available resources.

Last year, we addressed strategic development in the areas of recruiting new financial advisors, their onboarding and management. We successfully completed pilot studies on the application of artificial intelligence and the development of a digital, user-oriented client portal.

Like the financial services industry as a whole, OVB is currently undergoing a transformation driven by technological innovation and changing client expectations. Our European sales team expects to be provided with optimal technological support and our employees in 16 countries expect seamlessly integrated processes. Our clients want to experience digital services. With the digital transformation programme just described by my colleague, which we adopted in 2024 for the next five years, we will increasingly meet the expectations of our key stakeholders.

In online marketing, we have undertaken a strategic realignment with the support of a renowned, internationally active agency, to continuously increase our visibility in OVB markets and further strengthen the OVB brand. In Judith Lewis, we managed to recruit a proven expert in digital marketing as the successor to our CMO of many years, Jürgen Kotulla, who is taking his well-deserved retirement this year. She will be responsible for managing the realignment and expanding the exchange with the marketing teams in the various countries.

We are addressing a number of strategic topics at Group level and have set the course for the Company's continued successful future.

One central project is a digital client platform that will reorganise the processes between clients, advisors and OVB through data-driven personalisation and seamless omnichannel interactions.

By consistently implementing DORA, compliance and security by design, we are transforming regulatory requirements into a competitive advantage, because trust leads to client loyalty. Our new, modern and scalable enterprise architecture is another lever for growth and international expansion. In addition to the client platform, there will be a European data hub to replace today's data silos and facilitate real-time data processing. Furthermore, there will also be a European service hub that makes a service-dominated architecture possible. Isolated system landscapes are thus connected with each other and the smooth exchange of information across departmental and national borders thus becomes a reality.

With the successful implementation of our IT strategy, OVB will further expand its market position and be successful in the long term. Our corporate strategy »OVB Excellence 2027« is driving forward OVB's digital transformation and strengthening our position as a client-oriented, efficient and innovative company in the digital age.

Our operating subsidiaries are just as consistently pursuing their market- and competition-oriented country strategies with the aim of further strengthening their respective market position.

Perhaps I may add one more thing: With »OVB Excellence 2027«, we are setting out on the path to more excellence at all levels of the Company. We critically analyse ourselves and learn from past mistakes or challenges in order to constantly develop.

Finally, let's take a look back and a look ahead: You have personally been with the Company for 30 years – a very special anniversary. Congratulations and, of course, the question: What have been your personal highlights? At the same time, OVB is celebrating its 55th anniversary this year. What are your expectations for the 2025 financial year?

Mario Freis: Yes, I am actually celebrating my 30th anniversary with the Company this year. That feels special, but I would also like to emphasise that I am in line with many other colleagues at OVB Europe. Because loyalty to the Company and thus the length of time spent with the Company has always been particularly strong at OVB. There have been numerous highlights over these three decades, of course. I would like to single out OVB's internationalisation, which is a very special unique selling point of our Company. I had the good fortune to be able to accompany and further expand the international expansion almost from the beginning of my career. Another highlight was OVB's IPO, which set the course for the positive developments that followed. My very personal highlight was of course my appointment to the Executive Board in 2010 and then my appointment as CEO in 2016. In the 30 years I have been with OVB, I was fortunate to experience a success story and I am delighted to have had my share in it. I would like to continue this success story in the future.

Thank you very much for this interview.

OVB on the capital market

OVB meets the highest transparency requirements

The OVB Holding AG share has been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since 21 July 2006. The Prime Standard is the trading segment with Europe's highest transparency requirements. Even in consideration of a free float that only amounts to 3 per cent of the share capital at present, OVB deliberately adheres to its share's stock exchange listing. The release of annual and quarterly financial statements in accordance with international standards of financial reporting and the detailed annotations on corporate governance within the Company produce a badge of quality, create trust and bring OVB on a par with the largest domestic and international corporations.

SIGNAL IDUNA Lebensversicherung a. G.
31.67 %

Free float
3.01 %

SIGNAL IDUNA
Krankenversicherung a. G.
21.27 %

Baloise Beteiligungsholding GmbH
32.57 %

Generali CEE Holding B.V.
11.48 %

Shareholder structure of OVB Holding AG as of 31/12/2024

Positive share price performance in a tense business environment

At the end of 2023, the German stock index (DAX) closed trading at 16,752 points. Military conflicts, political upheaval and interest rate cuts by numerous central banks linked to falling inflation rates were the dominant economic policy issues in 2024. A dim economic outlook and concerns about recession weighed on many economies, including Germany. The DAX was unfazed by this, climbing to new record highs in the first three months of 2024 already and ending the first quarter at a record closing level of 18,492 points. This was followed by a decline before the DAX showed increasing momentum again from May onwards, closing at 18,235 points at the end of the first half of 2024. At the beginning of August, the DAX, along with other major international indices, fell sharply to as low as 17,339 points. In addition to fears of a recession in the US and the conflict in the Middle East, the main reason for the temporary sharp decline on the stock markets was the interest rate hike in Japan. However, the DAX began a strong recovery as soon as mid-August, ending the quarter at 19,325 points on 30 September. With a year-end rally, the DAX kept climbing significantly from the end of November, culminating in an all-time closing price high of 20,426 points on 12 December. Ultimately, the DAX ended the year at 19,909 points, which means that the German benchmark index managed to increase by 18.8 per cent overall in 2024 despite a slight decline over the last few days of the year. The impressive development of the DAX was due less to domestic economic developments than to the strong performance of individual stocks and business developments abroad, where the DAX companies earn a large share of their sales.

Shares in OVB Holding AG closed 2023 at a price of Euro 18.80. In the first three months of 2024, the share price ranged between Euro 18.30 and Euro 20.40. At the end of the first quarter, the share price was Euro 19.80. From April, a longer phase of sideways movement was observed before the share experienced a strong increase in June, reaching its highest level for the 2024 financial year on 12 June with a closing price of Euro 21.40. At the end of the second quarter, the price fell again, with the share trading at Euro 19.50 on 30 June. The stock saw little movement between July and the end of September, with OVB ending the third quarter at a closing price of Euro 19.20. In the last quarter of the financial year, the OVB share price rose again towards the end of the period and closed at Euro 20.0. Overall, OVB achieved a positive share price performance in the reporting period with a 6.4 per cent increase. Only 3.0 per cent of the shares in OVB Holding AG are free float shares, which considerably limits the trading volume and the informative value of the share price.

General Meeting held in person again, adopting an attractive dividend proposal

As in 2023, the Annual General Meeting of OVB Holding AG was held as an in-person event in financial year 2024 again, taking place on 12 June 2024 at the Dorint Hotel am Heumarkt in Cologne. In his speech, CEO Mario Freis reviewed the successful conclusion of the past financial year, achieving another sales record, and he also emphasised the continued growth dynamics. In addition, the CEO addressed further details of the corporate strategy, »OVB Excellence 2027«. The Company's resolution proposals were all adopted by a large majority of the shareholders, including the distribution of a dividend of Euro 0.90 per share. This corresponds to a total dividend pay-out of Euro 12.83 million.

Solid financial position

Neither OVB Holding AG nor any of the consolidated companies have issued, or plan to issue, any debt instruments. The equity ratio of OVB Holding AG comes to a solid 34.4 per cent as of the end of 2024 and is an expression of the Company's financial strength, providing the capacity for further growth and strategic initiatives. The Company's non-current liabilities are insignificant at Euro 11.7 million. Current liabilities exclusively serve the transaction of business operations and liquidity is traditionally high. OVB has been reliably generating shareholder returns year after year.

Active communication

As a publicly traded company, OVB informs the various interest groups in the capital market constantly about the current business performance as well as the Group's long-term outlook. Investor Relations, reporting directly to the CEO, is responsible for the transparent and reliable communication with analysts, institutional investors, private investors and the financial press. The objective is to deepen the understanding of OVB's business model, contextualise developments, and thus to strengthen the confidence of the capital market in the Company. Additional transparency is created on the Company's website as the key resource for comprehensive information: All financial reports and corporate presentations are available both in German and English at www.ovb.eu/investor-relations, or rather www.ovb.eu/english/investor-relations.

WKN / ISIN Code	628656 / DE0006286560	
Stock symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B:GR	
Class of shares	No-par ordinary bearer shares	
Number of shares	14,251,314	
Share capital	Euro 14,251,314.00	
Xetra price (closing prices)		
Prior year-end	Euro 18.80	(29/12/2023)
High	Euro 21.40	(12/06/2024)
Low	Euro 18.30	(06/02/2024)
Last	Euro 20.00	(30/12/2024)
Market capitalisation	Euro 285 million	(30/12/2024)

Combined management report 2024 of OVB Holding AG

Basic information on the Group

Business model of OVB Group

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

OVB currently operates in 16 countries of Europe as an intermediary for financial product. By the end of the year under review, 6,278 full-time OVB financial advisors supported 4.70 million clients. The Group's broad European positioning stabilises OVB's business performance and opens up growth potential. OVB's 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in many countries. In the course of demographic transition, the number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly overburdened. Especially in economically challenging times, when private households in particular are feeling the effects of rising costs and a persistent high price level, personal advice is gaining in relevance. Therefore, OVB continues to see considerable potential for the services it provides.

OVB clients and financial advisors

2019	2020	2021	2022	2023	2024	
3.76	3.96	4.13	4.27	4.50	4.70	Clients (in million)
5,069	5,248	5,603	5,772	5,892	6,278	Financial advisors (number) (31/12)

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

OVB has pushed in-house digitalisation over the past few years and accelerated the provision of the technical resources required for digitally supported advisory service. Over the next years, the Company will keep optimising its client interface and digitally supported advisory service with targeted investments in its digital transformation.

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

OVB Group had altogether 793 employees on average in the year under review (previous year: 751 employees) in the holding company, the head offices of the operating subsidiaries and the service companies controlling and managing the Group.

Control system

Group structure
As the management holding company, OVB Holding AG is at the top of OVB Group. The Company determines the strategic goals of the umbrella strategy and coordinates business policies. Business operations are divided into regional segments. Operating subsidiaries are active in 16 European countries at present. On behalf of these subsidiaries, self-employed sales advisors support and advise the clients on issues of risk protection and provision. Two service companies provide IT services in support of these core business activities.

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

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

Organisational chart of the OVB Group

OVB Holding AG

Sales companies Central and Eastern Europe	Sales companies Germany	Sales companies Southern and Western Europe	Service companies
OVB Czech Republic	OVB Germany	OVB Austria	Nord-Soft EDV-Unternehmensberatung GmbH
OVB Slovakia	Advesto Germany	OVB Switzerland	Nord-Soft Datenservice GmbH
OVB Poland	Eurenta Germany	OVB Group Greece	
OVB Hungary		OVB France	
OVB Group Croatia		OVB Italy	
OVB Group Romania		OVB Spain	
OVB Ukraine		OVB Willemot Belgium	
OVB Slovenia			

Group management and supervision

Executive Board
The members of the Executive Board of OVB Holding AG have joint responsibility for managing the Group's business. As of 31 December 2024, the Executive Board had three members.

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

Assignment of Executive Board responsibilities as of 31 December 2024

Chairman (CEO) Sales **Mario Freis**	Finance (CFO) **Frank Burow**	Operations (COO) **Heinrich Fritzlar**
Corporate Development Corporate Management Sales Training Product Management Marketing Communication Internal Auditing Investor Relations Sustainability/ESG/CSR	Corporate Accounting Risk Management Compliance Management Accounting Legal Affairs Tax Planning Data Protection Anti-Money Laundering	Group IT IT Security Process Management People Management

Supervisory Board

Name	Function
Michael Johnigk	Chairman of the Supervisory Board
Dr Thomas A. Lange	Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee
Markus Jost	Member of the Supervisory Board, Chairman of the Nomination and Remuneration Committee
Sascha Bassir	Member of the Supervisory Board
Roman Juráš	Member of the Supervisory Board
Torsten Uhlig	Member of the Supervisory Board

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

Corporate management
Corporate management within OVB Group is divided into a strategic and an operational element. In the realm of strategic management accounting, long-term planning with a time horizon of five years links corporate strategy to specific quantitative targets.

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

Operational management accounting supports the management of business operations. The Company's key targets and control variables are sales (brokerage income) and earnings before interest and taxes (EBIT). Apart from these monetary indicators, non-monetary indicators such as the number of financial advisors and the number of clients serve as evidence of the success of business operations as well. Other key figures are constantly being monitored by the Company yet not regarded as key targets or control variables. Management accounting involves a monthly analysis of the performance of sales, brokerage expenses and other material expense items. These findings are incorporated into the Company's investment budget and financial planning.

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

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

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

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

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

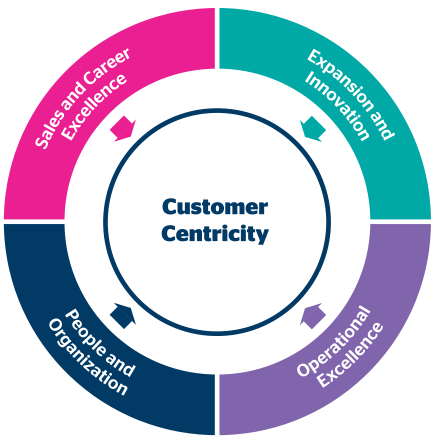
Goals and strategies

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

With the new growth strategy, the Company aims to position itself even more sustainably in order to master the challenges of the present and the coming years. The term “Excellence” is one thing above all for OVB, a mindset, an attitude or a certain way of thinking with which OVB acts in a solution-oriented manner and masters even highly demanding challenges. For OVB, “Excellence” means always remaining curious, not resting on one's laurels and constantly developing further. OVB has made a conscious decision to let “Excellence” define everything it does in the future. OVB wants to adopt this attitude at all levels of the Company.

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

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



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

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

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

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

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

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

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

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

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

Business report

Macroeconomic and industry-related general conditions

Macroeconomic development
OVB operates in 16 European countries divided into three regional segments. OVB’s Central and Eastern Europe segment comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine. The Group generated roughly 55.9 per cent of sales in these markets in the past financial year. About 15.1 per cent of OVB Group’s sales were accounted for by the Germany segment in 2024.

The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing 29.0 per cent to OVB Group’s brokerage income of the past financial year. With the exception of Switzerland, these countries belong to the eurozone.

OVB thus generated close to 85 per cent of its brokerage income outside Germany in the year under review. Against this backdrop, it is important to consider the macroeconomic development in Europe for an assessment of the business performance in 2024.

Among the relevant factors are economic growth, the development of the labour market and changes in real income of private households.

Geopolitical tensions continued to be a global presence in 2024. Worldwide trade conflicts remain, and numerous newly elected governments are already signalling a change of direction in politics and an increase in protectionist measures. In view of the prevailing imponderables, predictions should be treated with caution.

Overall, however, the global economy is stable. After 3.3 per cent growth in 2023, the International Monetary Fund (IMF) estimates global economic growth of 3.2 per cent for 2024 and 3.3 per cent for 2025 in its latest update of the World Economic Outlook (January 2025), meaning that the increase in economic output will remain below the historical average of 3.7 per cent. At the same time, the gap between the economies is widening. While the US is exceeding expectations and reporting higher productivity, stronger domestic demand and a comparatively friendlier corporate and capital market environment, among other things, Europe is struggling with subdued growth and persistently high energy prices. Europe’s industry is in crisis, with weak momentum in the manufacturing sector and low consumer confidence. While economic output in the eurozone was 0.4 per cent in 2023, the IMF expects gross domestic product to grow by 0.8 per cent in 2024 and anticipates 1.0 per cent growth in 2025.

Experts at the International Monetary Fund (IMF) estimate the annual average inflation rate at 5.8 per cent globally. For 2025, the IMF forecasts a global overall inflation rate of 4.2 per cent, and 3.5 per cent for 2026. Central banks around the world have launched interest rate hikes in response to the high inflation rates. The

Economic development in Central and Eastern Europe
Changes in real gross domestic product (GDP) in %

	2023	2024e	2025f
Croatia	3.1	3.4	2.9
Czech Republic	-0.1	1.1	2.3
Hungary	-0.9	1.5	2.9
Poland	0.2	3.0	3.5
Romania	2.1	1.9	3.3
Slovakia	1.6	2.2	1.9
Slovenia	2.1	1.5	2.6
Ukraine	5.3	3.0	2.5

e = estimate; f = forecast
Source: IMF, World Economic Outlook, October 2024

European Central Bank (ECB), for example, had raised key interest rates in ten consecutive steps since the summer of 2022. In consideration of recent developments with a significantly improved inflation outlook, the Governing Council of the ECB decided on 6 June 2024 to cut key interest rates by 25 basis points for the first time. Additional interest rate cuts by the Governing Council decided at the September, October and December meetings were followed in January 2025 by a further reduction in key interest rates by 25 basis points each. The interest rate on the deposit facility and the interest rates for the main refinancing operations and the marginal lending facility are now 2.75 per cent, 2.90 per cent and 3.15 per cent respectively, with effect from 5 February 2025.

According to the European Council, the disinflation process is making good progress. For 2024, Eurosystem experts predict average headline inflation in the eurozone of 2.4 per cent and forecast a further decline in the rate of price increases to 2.1 per cent in 2025. This means that inflation will settle near the ECB Governing Council's 2 per cent target. As a result of the interest rate cuts, financing conditions for companies and private households are easing but remain restrictive in line with monetary policy.

The labour market in the eurozone is robust. According to the Statistical Office of the European Union, the unemployment rate was 6.3 per cent in November 2024. At the beginning of the financial year, it came to 6.5 per cent.

For private households, inflation rates remain high depending on the country, meaning that after deducting essential expenses, there is less money available for protection and provision. Moreover, the price level has already risen sharply due to the inflation of recent years. Lower-income groups in particular may no longer have the resources to take out long-term contracts. The strained financial situation can also lead to the cancellation of existing contracts. The general economic situation can also result in reluctance when it comes to making financial decisions.

Economic development in Central and Eastern Europe
The national markets in Central and Eastern Europe showed significantly stronger development compared to the rest of the eurozone. Economic growth in all of the region's countries in which OVB has subsidiaries exceeded 1.0 per cent. Croatia once again recorded strong growth, driven primarily by high consumer spending of private households and increased investment activity in the region. While employment and wages continue to rise in this country, the unemployment rate is reaching a new low.

Ukraine also records a strong increase in gross domestic product in 2024. Despite difficult circumstances caused by the war, the economic recovery continues with sustained resilience. Growth is being driven by defence spending, agricultural exports and the further revival of metal production. Monetary and fiscal policy is supporting the country's macroeconomic stability.

Poland also performed very well economically in 2024, with a significant recovery compared to the previous year. For 2025, the IMF experts expect even stronger growth. According to the European Economic Forecast, the main growth drivers are private consumption and rising wages, as well as considerably higher government spending, improved consumer sentiment and easing inflationary pressure.

Inflation rates in Central and Eastern Europe are above the EU average. This is due not only to loose spending policies but also to the sharp rise in energy and food prices, which have a greater impact there in relation to the income of citizens and monthly expenditure. The higher energy intensity of production in these countries and their dependence on global value chains are also exacerbating the rise in consumer prices.

According to Eurostat data, the highest annual rates were recorded in Romania at 5.5 per cen), Hungary at 4.8 per cent and Croatia at 4.5 per cent. Nevertheless, inflationary pressure in Central and Eastern Europe has also decreased significantly compared to the previous year. The European Central Bank points out that despite stronger domestic price pressure, declining energy prices and supply bottlenecks have already narrowed the region's inflation gap compared to the rest of the euro area.

At 2.0 per cent, Slovenia's inflation rate was below average.

Economic development in Germany

The IMF estimates that economic output in Germany will drop 0.2 per cent in 2024. Germany remains in a recession – Europe's largest economy had already seen its gross domestic product shrink by 0.3 per cent in 2023. The ifo Institute's winter 2024 economic forecast refers to Germany's longest period of stagnation in post-war history.

At the same time, digitalisation, decarbonisation, demographics and deglobalisation are presenting the German economy with enormous challenges. The German Bundesbank sees not only economic headwinds for Germany but structural problems, too. According to the ifo Institute, the necessary structural change is causing Germany more problems than other countries as it is mainly affecting the manufacturing industry, which accounts for a comparatively larger share of economic output in Germany. An ageing society with an unfavourable development in the potential labour force is already making it more difficult for companies to fill vacancies. Investment decisions are increasingly being made against Germany, and German companies, which used to be world market leaders in many sectors, are losing market share.

The ongoing economic weakness is also becoming noticeable in the job market. According to the Deutsche Bundesbank, the cooling off in combination with a slowdown in wage growth is leading to private households increasing their consumer spending only slightly. As a result, private consumption cannot be expected to drive economic recovery.

For 2025, the IMF expects Germany to see economic growth of 0.3 per cent, below eurozone average. In 2026, the increase in economic output is expected to pick up again to 1.1 per cent.

According to the Federal Statistical Office, the inflation rate in 2024 was 2.5 per cent in European harmonised terms (HICP), bringing the price level closer to the monetary policy target of the central banks (2023: 6.0 per cent). Prices for services rose at an above-average rate. Insurance, for example, became 13.2 per cent more expensive on average in 2024. By contrast, energy products were 3.2 per cent cheaper in 2024, after sharp price increases in this area in previous years.

Economic development in Southern and Western Europe

Changes in real gross domestic product (GDP) in %

	2023	2024e	2025f	2026f
Eurozone[1]	**0.4**	**0.8**	**1.0**	**1.4**
Austria[2]	-0.8	-0.6	1.1	-
Belgium[2]	1.4	1.1	1.2	-
France[1]	1.1	1.1	0.8	1.1
Germany[1]	-0.3	-0.2	0.3	1.1
Greece[2]	2.0	2.3	2.0	-
Italy[1]	0.7	0.6	0.7	0.9
Spain[1]	2.7	3.1	2.3	1.8
Switzerland[2]	0.7	1.3	1.3	-

e = estimate; f = forecast
Source: (1) IMF, World Economic Outlook, January 2025; (2) IMF, World Economic Outlook, October 2024

In its forecast for Germany, the Bundesbank expects only a slight decline in the inflation rate in Germany to 2.4 per cent in 2025. This is due to a temporary increase in food prices and a slower decline in the rate of price increases for services.

Economic development in Southern and Western Europe

Apart from Germany, only Austria recorded a decline in economic output in the reporting period among the national markets in which OVB operates in Southern and Western Europe. According to Germany Trade & Invest, the federal government's economic development agency, the downturn in industry and subdued consumption were responsible for the economic weakness in Austria. As the Austrian Federal Economic Chamber explained in its economic policy update, some sectors bucked the trend and performed very positively: Financial and insurance services for example grew by 6.1 per cent in 2024 in the country.

Spain experienced highly dynamic growth, with gross domestic product rising by 3.1 per cent in 2024. According to the IMF experts, the upturn was driven by a strong export performance, including record tourism revenues, employment growth and a sustained recovery in domestic demand, coupled with a decline in the savings rate of private households. Greece also outperformed most of its European neighbours, thanks to a booming service economy. France posted a 1.1 per cent increase in gross domestic product, benefiting from hosting the Summer Olympics despite challenging conditions in other respects, including an industrial crisis, political instability and high debt.

In general, declining inflation rates can be observed in the region of Southern and Western Europe, roughly in line with the eurozone average. Price increases in the full year 2024 are thus significantly lower than in Central and Eastern Europe. Belgium is an outlier, where inflation is expected to rise to 4.4 per cent in 2024 according to the European Commission's economic forecast. This is due to the ending of government measures to cushion the high energy prices. From 2025 onwards, inflationary pressures will also ease in Belgium.

Industry situation

Digital advisory service has proved itself over the last few years. During the pandemic, counselling and closing of contracts were carried out digitally for the most part. For reasons of practicability, flexibility and efficiency, many clients continue to favour that option. At the same time, a lot of people keep appreciating the personal, immediate exchange. Financial advisors must focus on the needs of their clients and act as equals in both digital and face-to-face discussions.

High prices are a challenge for many private households. Significantly higher food prices and higher energy, heating and fuel costs are putting a strain on budgets.

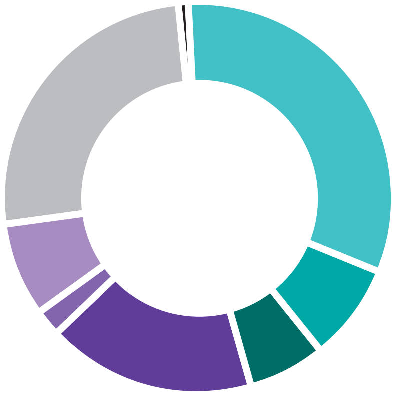
For savers, interest rates remain high, offering new investment opportunities as traditional investment products can also be interesting from a return perspective. However, investors must also consider the real yield which often remains negative even when inflation is high. Furthermore, the interest rate trend of recent years has led to a situation in which borrowing has become more expensive again. Households that have agreed to no fixed-interest-rate period or only a short one could find themselves in difficulty as a result. Buying a property often remains difficult.

Investors are increasingly aware of the importance of retirement provision. In demand are above all direct investments in funds and unit-linked life insurance or pension schemes. OVB offers a large product portfolio, from promising investments to more security-oriented capital investments. OVB advisors are thus in a position to compile offers suited to every investor's personal situation in life and risk propensity, capable of generating attractive returns at limited risk. Apart from that, OVB identifies considerable growth in products protecting against biometric risk such as death, invalidity, sickness or care dependency in many countries. And in addition to that, a rising number of investors attach value to sustainable investments in direct or indirect support of pursuing ecological or social goals. Investments in renewable energy for example, contributing to climate protection, are met with increasing client interest. OVB already offers several investment products from different providers that meet those requirements. The range of sustainable financial products is being gradually expanded.

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 difficult 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 market potential and sound opportunities for growth.

Breakdown of new business
2024 (2023)



Unit-linked provision products
32.3 % (33.3 %)

State-subsidized provision products
8.0 % (8.0 %)

Building society savings contracts/financing
6.6 % (6.1 %)

Property, legal expenses and
accident insurance
17.3 % (17.3 %)

Health insurance
2.2 % (2.5 %)

Investment funds
7.9 % (5.8 %)

Other provision products
25.6 % (27.0 %)

Real property
0.1 % (0.0 %)

Business performance

OVB Group generated brokerage income of Euro 408.6 million in financial year 2024. OVB thus recorded a strong 15.3 per cent increase over the prior-year amount of Euro 354.3 million. This development was driven by all three operating regional segments, with double-digit growth rates in Southern and Western Europe as well as Central and Eastern Europe.

The number of supported clients rose 4.5 per cent from 4.50 million clients as of 31 December 2023 to 4.70 million clients as of the reporting date. The OVB sales force climbed 6.6 per cent from 5,892 full-time financial advisors as of the prior-year reporting date to 6,278 by the end of the 2024 financial year.

The structure of new business reflects the focus of advisory services, namely basic protection for financial security, asset and financial risk protection, retirement provision, and asset generation and wealth management. In financial year 2024, unit-linked provision products continued to have the largest share in the new business at 32.4 per cent (previous year: 33.3 per cent). Other provision products, including classic life and pension insurance policies and particularly products for the protection against biometric risks, contributed 25.6 per cent (previous year: 27.0 per cent).

Property, accident and legal expenses insurance remained at the previous year's level, at 17.3 per cent, as did state-subsidised provision products, contributing 8.0 per cent to new business. Investment funds recorded an increase to 7.9 per cent (previous year: 5.8 per cent). The building society savings contracts/financing product group increased its share to 6.6 per cent (previous year: 6.1 per cent).

Sales of health insurance policies fell slightly from 2.5 per cent in 2023 to 2.2 per cent in the 2024 financial year. As in the previous year, the real property business remained insignificant.

Central and Eastern Europe segment
The Central and Eastern Europe segment comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine.
In the reporting period, brokerage income increased considerably by 15.1 per cent from Euro 198.5 million to Euro 228.4 million. A modest increase in brokerage income had been predicted in the 2023 combined management report.

3,951 full-time financial advisors worked for OVB in the region at year-end 2024, equivalent to a 6.9 per cent increase over the number of 3,695 financial advisors as of 31 December 2023. They supported altogether 3.28 million clients (previous year: 3.11 million clients). The structure of new business reflects OVB's comprehensive advisory approach.

Other provision products contributed 33.2 per cent to new business in the reporting period (previous year: 33.9 per cent). Unit-linked provision products, which continued to account for a high share of sales, declined from 33.2 per cent to 28.8 per cent. Growth was recorded in property, accident and legal expenses insurance, which contributed 19.4 per cent (previous year: 18.8 per cent), but also in investment funds, which rose from 6.5 per cent to 9.6 per cent, and in products of the category of building society savings contracts/

financing, which contributed 7.5 per cent (previous year: 5.9 per cent). Other product groups played a minor role in the Central and Eastern Europe segment.

Germany segment
In the 2024 financial year, OVB achieved a 5.1 per cent increase in brokerage income in the Germany segment, from Euro 58.7 million in the previous year to Euro 61.7 million. The 2023 combined management report had predicted a slight increase in brokerage income. The number of 1,118 financial advisors remained at the previous year's level (31 December 2023: 1,120 financial advisors). They supported 599,690 clients (previous year: 613,037 clients).

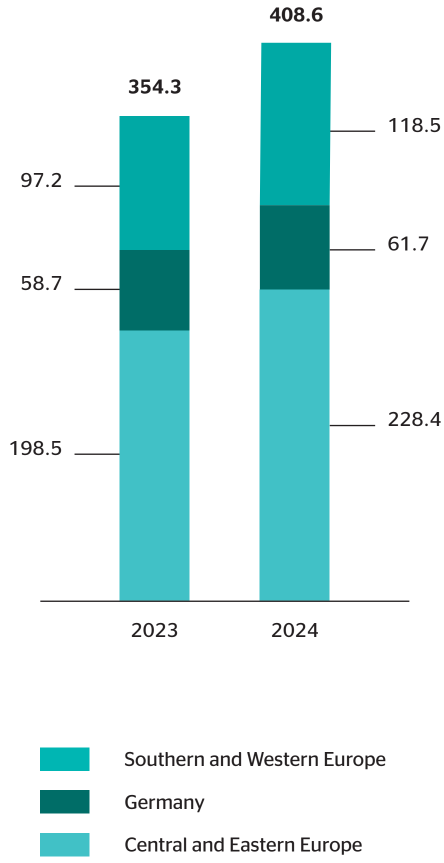
The best-selling product category was unit-linked provision products, which continued to gain in relevance in Germany with a share of 33.2 per cent (previous year: 30.2 per cent). Property, accident and legal expenses insurance followed, accounting for 12.8 per cent of new business (previous year: 14.3 per cent). Sales of other provision products were slightly lower at 12.7 per cent (previous year: 12.8 per cent). Investment funds increased their share from 9.3 per cent to 12.0 per cent, whereas the building society savings contracts/financing product group dropped from 13.1 per cent to 11.0 per cent. Health insurance fell slightly to 7.4 per cent (previous year: 7.9 per cent).

Southern and Western Europe segment
The Southern and Western Europe segment comprises the seven national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland. Brokerage income in the region rose sharply by 22.0 per cent to Euro 118.5 million, after Euro 97.2 million in the previous year.

Accordingly, the 2023 combined management report had predicted a significant increase in brokerage income. 1,209 financial advisors work for OVB in Southern and Western Europe, indicating the sales team's growth by 12.3 per cent (previous year: 1,077 financial advisors). At the end of the financial year, they supported a total of 830,014 clients, compared with 779,678 clients as of the previous year's reporting date.

A considerable increase was recorded in unit-linked provision products, which reached a share of 40.1 per cent and thus remained by far the most highly demanded product group in the Southern and Western Europe segment (previous year: 35.0 per cent). State-subsidised provision products contributed 25.2 per cent to new business (previous year: 25.9 per cent). Behind these came property, accident and legal expenses insurance, which accounted for 14.2 per cent of new business after 15.0 per cent in the previous year. Other provision products had a share of 12.8 per cent (previous year: 15.6 per cent).

Brokerage income by region
Euro million, figures rounded*



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

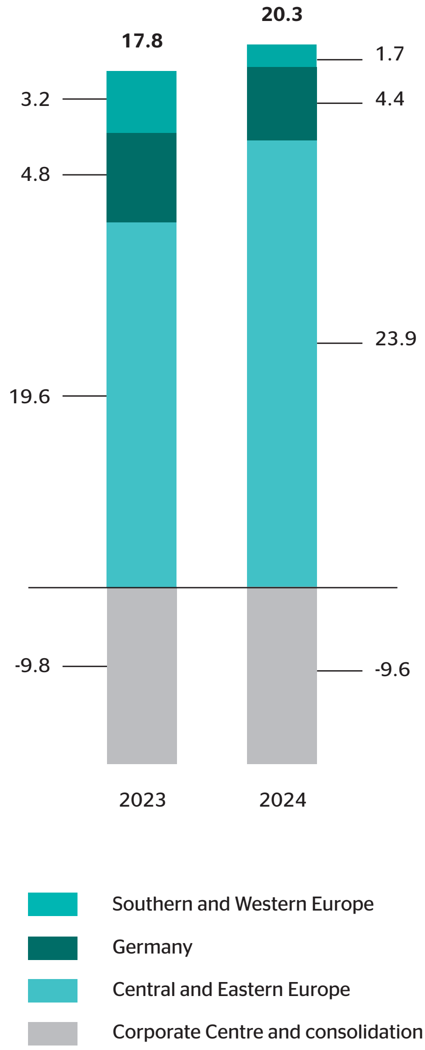
Profit/Loss
In financial year 2024, OVB Group generated brokerage income of Euro 408.6 million, equivalent to growth of 15.3 per cent compared to Euro 354.3 million in the previous year. With sales of Euro 408.6 million, OVB has recorded an all-time high once again.

Other operating income went up 3.3 per cent from Euro 11.5 million to Euro 11.9 million in the reporting period.

In line with the significant increase in brokerage income, brokerage expenses also went up during the reporting period, rising by 16.6 per cent from

*rounding differences may occur during summation

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



Euro 235.8 million to Euro 274.9 million. Personnel expenses for the Group's employees increased by 7.7 per cent from Euro 50.1 million to Euro 54.0 million in the 2024 financial year due to the scheduled expansion of the workforce and market-related salary adjustments.

Depreciation and amortisation increased by 24.7 per cent from Euro 8.2 million to Euro 10.3 million. This was mainly due to higher depreciation of intangible assets, rising from Euro 3.8 million to Euro 5.6 million.

Other operating expenses increased from Euro 53.7 million to Euro 56.5 million. While event costs fell noticeably, risk provisions in the form of write-downs and valuation allowances on receivables increased significantly due to the liquidation of a product partner. In addition, IT expenses were higher than in the previous year as a result of implementing the new corporate strategy.

In total, OVB Group generated an operating result (EBIT) of Euro 20.3 million in the 2024 financial year, in line with planning, recording a 14.0 per cent increase over the previous year's EBIT of Euro 17.8 million.

In the Central and Eastern Europe segment, operating income increased by 21.5 per cent from Euro 19.6 million to Euro 23.9 million due to a significant increase in brokerage income. EBIT in the Germany segment dropped 9.7 per cent from Euro 4.8 million to Euro 4.4 million due to increased expenses for the digitalisation and implementation of growth strategies. In the Southern and Western Europe segment, OVB recorded a 45.7 per cent decline in operating income from Euro 3.2 million to Euro 1.7 million. This was due to risk provision made necessary by the liquidation of a product partner.

The negative operating result of Corporate Centre including consolidation decreased from Euro 9.8 million to Euro 9.6 million in the reporting period. At 5.0 per cent, OVB Group's EBIT margin was at the previous year's level.

While finance income rose very sharply by 88.9 per cent from Euro 3.5 million to Euro 6.6 million, finance expenses remained unchanged at Euro 0.4 million. As a result, the financial result doubled to Euro 6.2 million in the 2024 financial year. This was largely due to write-ups on securities in the amount of Euro 3.1 million due to positive share price developments.

Consolidated net income after non-controlling interests for the reporting period increased sharply by 34.2 per cent to Euro 19.2 million, compared to Euro 14.3 million in the previous year. Earnings per share – calculated respectively on the basis of 14,251,314 no-par-value shares – improved accordingly from Euro 1.00 to Euro 1.35.

Financial position

Cash flow from operating activities increased by Euro 14.2 million from Euro 18.4 million to Euro 32.6 million compared to the same period of the previous year. This means that the increase was significantly higher compared to the consolidated earnings before income taxes, which, among other things, includes non-cash additions of valuation allowances on receivables and a non-cash increase in provisions and increased by Euro 5.6 million over the previous year. The main reason for the increase in cash flow is ultimately the significantly higher brokerage income in the reporting period.

*rounding differences may occur during summation

The cash outflow from investing activities in the 2024 financial year was Euro 15.8 million, compared with Euro 11.1 million in the previous year. While payments for investments in securities and other short-term capital investments fell to Euro 24.7 million (previous year: Euro 31.3 million), proceeds from the disposal of securities and other short-term capital investments also decreased by Euro 9.8 million to Euro 16.1 million. In addition, payments for investments in tangible assets increased to Euro 3.8 million (previous year: Euro 1.3 million).

In the reporting period, the Group recorded a cash outflow from financing activities of Euro 16.1 million, compared with a cash outflow of Euro 15.9 million in the same period of the previous year. The main reason for this was the dividend payment of OVB Holding AG, which essentially consisted of the dividend of Euro 0.90 per no-par value share entitled to dividend in both years, i.e. a total of Euro 12.8 million each year, plus a dividend payment to the non-controlling shareholders of Nord-Soft EDV Unternehmensberatung GmbH.

In addition to the dividends, payments were made for the principal and interest portion of the lease liability from financing activities.

Assets and liabilities

The Group's total assets rose by Euro 22.9 million to Euro 295.9 million as of the reporting date, compared with Euro 273.0 million as of the prior-year reporting date. On the assets side of the balance sheet, non-current assets increased by 6.2 per cent from Euro 39.6 million to Euro 42.0 million. Intangible assets gained Euro 1.1 million to Euro 18.3 million, while tangible assets increased by 32.3 per cent from Euro 5.1 million to Euro 6.8 million. Furthermore, deferred tax assets increased from Euro 6.0 million to Euro 6.2 million. Financial assets remained almost unchanged at Euro 0.4 million. By contrast, rights of use of leased assets decreased by Euro 0.4 million, from Euro 10.8 million to Euro 10.4 million.

Current assets went up 8.8 per cent from Euro 233.4 million to Euro 253.9 million as of the reporting date. This increase is attributable to the item of securities and other capital investments, which rose by Euro 11.9 million from Euro 48.0 million to Euro 59.9 million.

On the one hand there was an increase in securities, which was due in particular to positive price developments, and on the other hand there was an increase in other short-term capital investments due to further fixed-term deposits made by the operating subsidiaries in Austria and Spain.

Despite the investment activities, cash and cash equivalents of Euro 73.0 million remained at the previous year's level, Euro 72.8 million as of 31 December 2023, due to the strong operating business.

Receivables and other assets rose by 8.8 per cent to Euro 62.8 million. Trade receivables were up as well, by 5.2 per cent to Euro 55.8 million, despite necessary write-downs on receivables. In addition, income tax receivables increased by 29.2 per cent to Euro 2.4 million.

On the liabilities side, the Company's equity amounted to Euro 101.7 million at the end of the year, compared to Euro 95.7 million as of the prior-year reporting date. The reason for this increase was the rise in retained earnings, gaining 23.3 per cent from Euro 27.5 million to Euro 33.9 million. As a result, the equity ratio was a solid 34.4 per cent compared to 35.1 per cent at the end of the previous year.

Non-current liabilities increased slightly from Euro 11.2 million to Euro 11.7 million. This is due to the development of provisions, which increased by Euro 0.5 million to Euro 1.6 million as of the reporting date. Other liabilities remained almost unchanged at Euro 9.0 million compared to Euro 8.9 million as of 31 December 2023. Deferred tax liabilities remained at the previous year's level of Euro 1.1 million. There are still no liabilities to banks.

At Euro 182.5 million, current liabilities as of the reporting date were up 9.8 per cent on the previous year's figure of Euro 166.1 million. In particular, other liabilities increased by Euro 8.0 million to Euro 75.2 million and other provisions rose by Euro 7.7 million to Euro 78.6 million. In addition, tax provisions increased from Euro 1.3 million to Euro 1.5 million and income tax liabilities rose from Euro 0.7 million to Euro 1.3 million. Trade payables remained almost unchanged at Euro 25.9 million, compared to Euro 26.0 million as of the prior-year reporting date.

Comparison between forecast and actual development

In order to account for the uncertainties in the overall economic development at that time, the Executive Board of OVB Holding AG had forecast a range of between Euro 360 million and Euro 385 million for brokerage income for the 2024 financial year in the 2023 combined management report. In consideration of the expenses linked to the new corporate strategy, an expectation of between Euro 17 million and Euro 20 million was issued for operating result in financial year 2024.

On 30 July 2024, the Company published an ad hoc announcement on the occasion of the results for the first half of 2024, in which the full-year forecast was raised. The expectation for brokerage income was increased to a range between Euro 380 million and Euro 395 million, and an adjusted range between Euro 18 million and Euro 21 million was forecast for operating result.

Ultimately, OVB Holding AG recorded a 15.3 per cent increase in brokerage income from Euro 354.3 million to Euro 408.6 million in the 2024 financial year, thereby slightly exceeding its most recent revenue forecast. With EBIT growth of 14.0 per cent to Euro 20.3 million, OVB was on track to meet the guidance for operating earnings.

The Executive Board did not issue any sales or earnings forecasts for individual segments during the year. However, forecasts for the segments were made in the 2023 combined group management report.

A moderate increase was expected for both brokerage income and operating result in the Central and Eastern Europe segment. Brokerage income actually increased by 15.1 per cent to Euro 228.4 million. Operating earnings also recorded stronger than expected growth of 21.5 per cent to Euro 23.9 million.

In the Germany segment, a slight increase in brokerage income and a significant decline in operating result were forecast. In the reporting period, brokerage income gained 5.1 per cent to Euro 61.7 million. Operating income fell from Euro 4.8 million to Euro 4.4 million. In Southern and Western Europe, the Executive Board had predicted a significant increase in brokerage income and a sharp increase in operating result. As expected, OVB significantly improved its earnings in this segment by 22.0 per cent to Euro 118.5 million in the 2024 financial year. Contrary to the forecast, however, EBIT fell from Euro 3.2 million to Euro 1.7 million.

The Executive Board had predicted a sharp increase in the operating loss for the performance of Corporate Centre. In fact, the negative result for Corporate Centre improved slightly from Euro 9.8 million to Euro 9.6 million in the reporting period.

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

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

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

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

OVB Holding AG generated investment income in the total amount of Euro 24.0 million in the year under review (previous year: Euro 23.1 million). The profit received from German subsidiary OVB Vermögensberatung AG under profit-and-loss transfer agreement amounted to Euro 5.2 million in the year under review (previous year: Euro 5.5 million). Personnel expenses for the holding company's 137 employees on average (previous year: 127 employees) increased over the reporting period from Euro 13.4 million to Euro 15.1 million.

Earnings after taxes of OVB Holding AG and net income amounted to Euro 15.1 million in financial year 2024 (previous year: Euro 12.9 million). Total assets of OVB Holding AG increased in the reporting period from Euro 93.9 million to Euro 99.9 million.

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

Profit/Loss

EUR'000	2024	2023
Sales	26,646	23,611
Income from investments (in affiliated companies)	23,952	23,107
Profits received under a profit-and-loss transfer agreement	5,189	5,496
Net income	15,056	12,886

Assets and liabilities

EUR'000	31/12/2023	31/12/2022
Non-current assets	36,134	37,285
Current assets	63,783	56,659
Equity	89,065	86,835
Provisions	4,602	4,987
Liabilities	6,249	2,122
Total assets	99,917	93,945

The capital structure of OVB Holding AG is characterised by a solid equity base: The Company's equity amounted to Euro 89.1 million at year-end 2024 (previous year: Euro 86.8 million). The Company's equity ratio went down from 92.4 per cent to 89.1 per cent.

Liquidity and dividend
As of the reporting date, the Company has liquid assets of Euro 6.1 million at its disposal (previous year: Euro 4.7 million). The increase in liquid assets results essentially from proceeds received from the subsidiaries. In the year 2024, a dividend of Euro 0.90 per share was paid out for financial year 2023 (total volume: Euro 12.8 million).

Dividend payments are made depending on the Company's financial position and profitability. Executive Board and Supervisory Board of OVB Holding AG will propose to the General Meeting of Shareholders on 18 June 2025 to distribute a dividend of Euro 1.00 for financial year 2024. As of 31 December 2024, altogether 14,251,314 shares were entitled to dividend. Provided the resolution is adopted by the General Meeting of Shareholders as proposed, the dividend pay-out of OVB Holding AG for financial year 2024 will amount to Euro 14.3 million.

Comparison between forecast and actual development
Assuming higher investment income and finance income as well as lower depreciation on the book values of shareholdings in subsidiaries, the Executive Board had forecast a sharp increase in earnings after taxes, even with a planned sharp decline in operating result. Earnings after taxes rose by 16.8 per cent from Euro 12.9 million to Euro 15.1 million. The financial result increased from Euro 24.2 million to Euro 25.4 million. Operating result improved to Euro -10.4 million (previous year: Euro -11.3 million).

Report on opportunities and risks

General conditions

Opportunity management

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

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

Principles and goals of risk management

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

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

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

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

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

In particular, risk management is intended to contribute to:

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

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

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

Structure and process of risk management

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

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

- Early risk detection system
- Internal monitoring system
- Management accounting system

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

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

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

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

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

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

Routine reporting of the various divisions of OVB Holding AG and the subsidiaries is condensed to Group-wide, ongoing and, if necessary, immediate reporting to the Executive Board and the Supervisory Board by the holding company's Chief Risk Officer.

At the core of the Group's risk report is the "Group risk cockpit" where the material risks of the operating subsidiaries are presented and aggregated into risks at Group level.

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

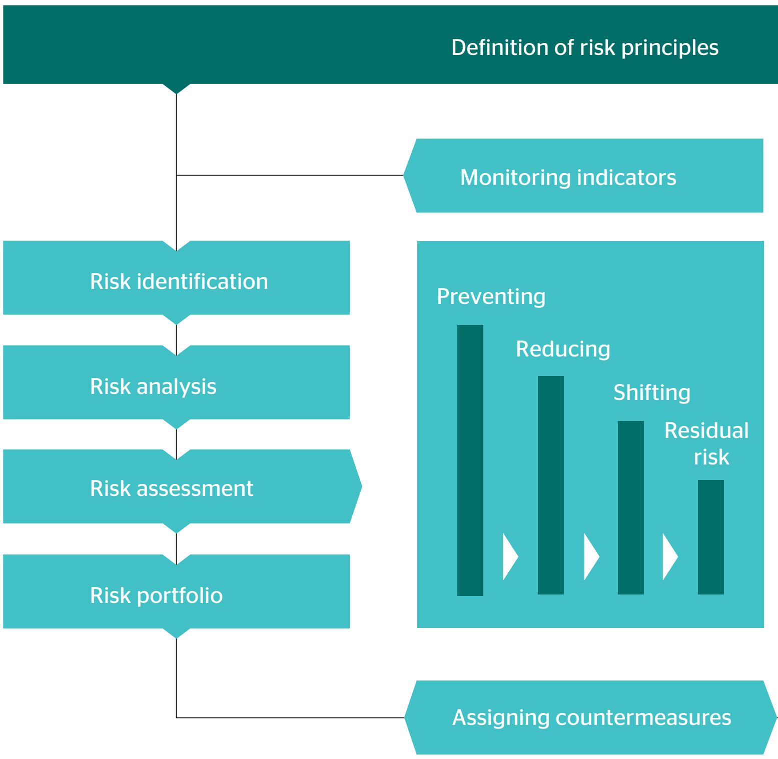
Within the framework of corporate planning, OVB assesses the potential risks before material business decisions are made, while reporting allows for an adequate monitoring of such risks in the context of business activity.

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

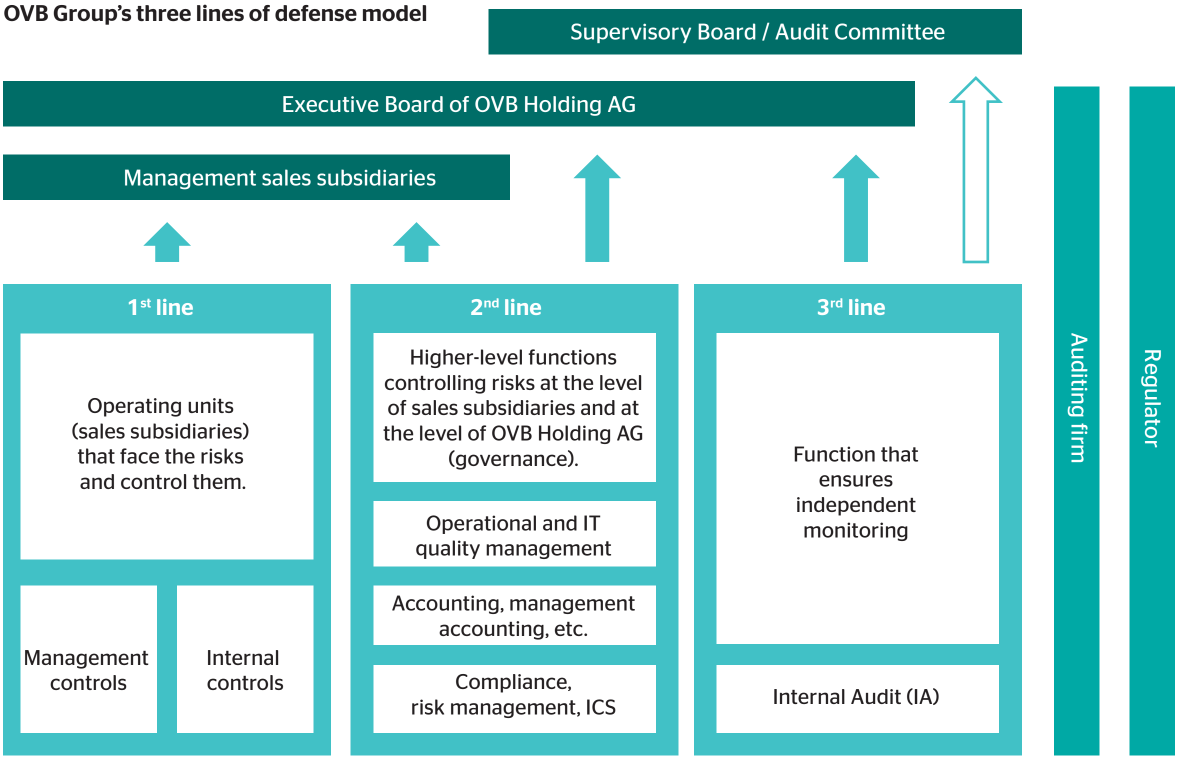
Further elements of the risk management system (RMS) and the internal control system are Internal Audit and compliance management, assuming monitoring and control functions throughout the Group.

As a model for the organisation of risk or compliance management, OVB applies the "three-lines-of-defence model" (TLoD). The multi-level deployment of control measures results in an effective mitigation of risks by utilising a process of three consecutive control levels, or lines of defence, after which a manageable residual risk remains for the Company.

OVB risk management process



OVB Group’s three lines of defense model



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

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

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

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

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

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

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

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

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

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

Ensuring adequacy and effectiveness of risk management

OVB has established a risk management system whose adequacy is contributed to, among other components, by a risk catalogue, which at the same time represents the risk inventory of OVB Group, and OVB Group's risk management manual. The risk catalogue includes risks of all business units of OVB. The manual represents the set of rules for risk management within the Group and includes, among other things, Group-wide requirements for risk assessment and risk communication. In the course of routine risk inventory, risk mitigating measures are reviewed in the departments of OVB Holding AG and in the consolidated entities. The decentralised risk officers are required to update the measures taken on a regular basis and to subsequently perform an individual assessment of the risks. After that, the risks are consolidated at Group level.

The measures specified by the decentralised risk officers are subject to regular random effectiveness reviews conducted by the central risk management department. Design and implementation of the measures are reviewed in dialogue with the decentralised risk officers to ensure the effectiveness of the risk management system.

Development of risk management

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

An ongoing exchange of information with the decentralised risk officers assures that any new findings will be incorporated into risk management, thus safeguarding its advancement. Various in-person and virtual meetings of central and decentralised risk management were held in the year under review 2024 during which, in addition to the ad hoc exchange of risk information, the general information flow among decentralised risk officers was further promoted. The core element here is the ongoing promotion of a uniform risk appetite across all risk owners.

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

Risk management of OVB Holding AG is subject to annual reviews conducted by Internal Audit. Audit reviews contribute to monitoring the risk management system and produce insight based on which quality is improved and the development of risk management processes is further advanced. Apart from risk inventory, all measures for the early detection, management and control of risks were analysed, adjusted and enhanced in response to internal and external developments within the scope of the annual review conducted in 2024.

Risk management is also constantly evolving in response to changing regulatory requirements (for example, the European Union's ESG Legal Framework or the Digital Operational Resilience Act (DORA)). The focus here is on reviewing the effectiveness of risk management measures implemented in the Group to reduce high gross risks (i.e. risks that arise if no measures are taken by the Company) to manageable net risks (i.e. the residual risks that remain after appropriate measures have been taken). This has further sharpened OVB Group's risk profile.

The internal control system

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

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

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

Key features of the internal control system:

- a clear management and corporate structure: OVB Holding AG provides the centralised management of inter-divisional key functions while the Group's individual entities maintain a large degree of autonomy
- proper separation of functions and observance of the four-eyes principle as basic principles
- adequate provision of capacity as well as use of software applications in consideration of statutory and in-house provisions as the basis of correct, consistent and continuous business processes
- clear separation and assignment of responsibilities with respect to areas materially involved in financial accounting, namely Local Accounting, Tax, Financial and Group Accounting, Group Management Accounting and in the operating divisions as well through defined schedules of responsibilities and rules of procedure
- protection against unauthorised access to IT systems in use
- utilisation of standard software in the financial systems involved
- adequate Group guidance system (e.g. Group manual, manuals on ICS / risk management / compliance management at OVB Group, payment guidelines, loan and travel costs guidelines, code of conduct, process descriptions, etc.) with integrated ICS-relevant control points, subject to constant updates
- Focus issue "ICS with respect to financial accounting"
  - adequate equipment in response to the requirements of all departments and divisions involved in the financial accounting process
  - clearly defined workflows as well as documentation and tracking of all matters subject to accounting for the purpose of complete financial reporting reviewed for correctness
  - ensuring that accounting records are checked for mathematical and factual correctness; payment runs shall observe the four-eyes principle
  - established monitoring committees (e.g. the Supervisory Board's Audit Committee) as well as internal monitoring functions of corporate governance (e.g. risk management, compliance management, Internal Audit)
  - systematic, risk-oriented and scheduled check and evaluation of adequacy and effectiveness of the ICS set up throughout the business divisions by process-independent Internal Audit
  - routine external certification of Internal Audit according to audit standard no. 3 of the DIIR (German Institute of Internal Auditors), conducted most recently in November 2023

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

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

Like all other divisions and functions of OVB Group, the internal control system is subject to an ongoing review and development process. Influencing factors are regulatory requirements and not least OVB's own requirements for its ICS. Against this backdrop, constant revisions and amendments of the ICS are carried out.

Opportunities and risks in detail

The following is a description of opportunities and risks that could have material beneficial or adverse effects on OVB's assets and liabilities, financial position and profit/loss. The order of the risks described is based on the respective degree of materiality for OVB Group as derived from the risk inventory conducted in 2024. Please refer to section 4.5 of the notes to the consolidated financial statements, „Objectives and methods of financial risk management", for additional quantitative information relating to financial instruments in accordance with IFRS 7.

Industry-specific and regulatory opportunities and risks
OVB faces industry-specific opportunities and risks particularly in connection with changes in the markets for pension provision, health care, investments and financing. Tax and socio-political conditions, developments in the capital market and a host of new regulatory requirements all influence OVB's business. At the same time, OVB regards such adjustments to the general conditions also as an opportunity to keep improving the quality of its services. The challenges brought about by Regulation (EU) 2016/97 (Insurance Distribution Directive, IDD) and MiFID II Directive 2014/65/EU, governing markets in financial instruments, were identified and implemented and are constantly being reviewed in-house and by external experts.

As part of a retail investor strategy, the European Commission aims to strengthen the confidence of retail investors in the capital markets. A draft law was already released in May 2023, including proposals such as new obligations in the advisory process, bans on commission for certain forms of brokerage and the definition of benchmarks. However, the draft has met with resistance, particularly against interventions in the commission system, and has been partly rejected by the EU Parliament. Due to the new elections to the EU Parliament in June 2024, the final aspects of the draft law have not been adopted yet. It is not yet possible to say when and with what effects the newly constituted European Parliament will pass the law. OVB is monitoring the discussion and is in close contact with relevant associations. The increasing number of court rulings in the European insurance industry regarding violations of the latest regulations POG, MiFID II, IDD and GDPR are consistently leading to a need to adapt the requirements for OVB. Nevertheless, we are seeing an increasing number of reviews of the requirements by local supervisory authorities in the national companies. Any resulting review findings could result in necessary recommendations for action for OVB. OVB attempts to minimise the risks arising from the sales process particularly by means of an IT-controlled sales process and the review of the target market in the product partner's focus.

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

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

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

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

Even if local requirements may differ in individual cases, the Group-wide, technically supported solutions ensure appropriate implementation. Standardised processes support financial advisors in their daily work and provide scope for comprehensive and targeted advice. OVB has a Group-wide compliance management system that aims continuously at ensuring that all regulatory requirements are met appropriately, and not just for the purpose of complying with regulatory requirements. OVB also sees such requirements as an opportunity for continuous improvement. With respect to sustainability issues, opportunities arise for OVB through innovative products and the anticipatory coverage of upcoming regulatory or social developments, among other things.

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

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

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

Compliance risks

As explained above, compliance risks are increasing in OVB’s business environment due to regulatory requirements at national and international level. Potential violations of legal requirements can result in both fines and reputational risks, which means that OVB’s compliance management system must be continuously developed, adapted and digitised, and that professional training and further education of employees and financial advisors must be provided for.

Furthermore, training and licensing requirements have steadily increased over the years, which also triggers training, management and monitoring activities at OVB. The closer cooperation between OVB and its full-time financial advisors due to regulation may restrict the freedom and independence of the full-time financial advisors which in turn might result in risks of „bogus self-employment" under tax and social insurance law. The criteria under tax and social security law for classification as self-employed or employed financial advisor are not uniformly regulated even within the European Union and require a country-specific assessment. OVB counters these risks with constant monitoring by the internal corporate governance functions and with the support of external specialists.

In order to mitigate compliance risks, it must also be ensured that the control environment established within the framework of the internal control system and rolled out across the board by means of Group guidelines is implemented and enforced. In the year 2024, OVB has further expanded the capacity of corporate governance functions entrusted with this task.

IT risks and opportunities

The continuous mitigation of corporate risks and the exploitation of opportunities represent a key factor in OVB’s corporate management. The (strategic) focus on IT risks and opportunities is growing due to advancing digitalisation, the need for automation and the development and use of new technologies.

The dedicated COO and IT strategy of OVB Holding AG, which had already begun but was given special priority in 2024, was designed to integrate sales, IT and financial targets, thereby reducing risks and seizing opportunities.

Material risks and opportunities arise equally from the fulfilment of sales and regulatory requirements, which determine OVB's competitiveness in the market environment. Risks are mitigated on the one hand by the specialist departments of OVB Holding AG and the sales subsidiaries, on the other hand by the timely provision of the necessary IT infrastructure (e.g. through automation). Special emphasis is therefore placed on the scheduled implementation of complex IT projects, which OVB ensures by using continuously advanced project management systems. At the same time, risks arising from complexity must be reduced to cut costs, among other effects. The COO and IT strategies essentially pursue the following goals:

- scalable growth through a business structure geared towards automation and cost efficiency
- reduction of development cycles for the rapid realisation of innovative solutions
- use of up-to-date technology for the minimisation of cyber security and compliance risks
- focus on risks of insufficient cost efficiency and quality through further professionalism of software development and quality control

OVB continuously develops its hybrid IT architecture, which provides for the modular use of standard and proprietary developments, thereby opening up new opportunities. Particularly in the area of cyber security, ongoing development of a learning and resilient management system is required, including the geo-redundant storage of company data.

Data management and business intelligence (BI) are being further expanded by developing a Group-wide data strategy and data governance to improve data quality.

OVB's Enterprise Architecture Management (EAM) optimises IT architecture and reduces IT risks through standardisation, risk management, scalability and central data management. At the same time, it reduces risks through standardised compliance with security regulations and a more flexible IT architecture that can be adapted to an increasingly dynamic threat environment.

The strategies mentioned above include both short-term and long-term measures for reducing costs, minimising risks, seizing opportunities and increasing sales. A central element is the improvement of the IT infrastructure and the promotion of innovation in order to position OVB as a leading European financial distributor. Advancing digitalisation is opening up opportunities for increased efficiency in business processes and more flexible workplaces, which also makes the Company more attractive to employees.

Macroeconomic opportunities and risks
OVB's business environment is affected by changes in the economic and political framework and is becoming increasingly dynamic. In this context, changes in legal regulations for the sale of financial products have a direct impact on OVB's business model and thus represent risks.

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

The economic environment in the eurozone is currently characterised by an uneven recovery, with strong variations in the growth prospects of the countries in which OVB operates. According to IMF data, the eurozone's gross domestic product (GDP) grew by 0.8 per cent in 2024.

Spain showed a highly dynamic development, and France also grew at an above-average rate compared to other eurozone countries. By contrast, Germany and Austria even recorded a year-on-year decline in economic output.

Germany, the largest economy in the euro area, is currently in a recession. The outcome of the federal election and the subsequent formation of a government will have an impact on the future direction of policy and economic conditions in this country. In addition, issues may not be addressed for the time being for tactical reasons related to the election campaign. Meanwhile, business sentiment indicators, such as the Ifo Business Climate Index, have continued to deteriorate, suggesting a limited recovery in the near term. The construction sector, which had shown some signs of stabilisation, continues to face challenges from persistently elevated interest rates and increased material and energy costs. Corporate failures have been on the rise and are expected to continue in 2025.

Nevertheless, a more favourable growth environment supported by monetary easing could provide some relief in the period ahead.

The European Central Bank (ECB) has adopted a policy of monetary easing since deciding to cut its key interest rates on 6 June 2024. Following several interest rate cuts, the interest rates for the main refinancing operations and the marginal lending facility are now 2.75 per cent, 2.90 per cent and 3.15 per cent, respectively, with effect from 5 February 2025. Deutsche Bank expects the ECB to lower the key interest rate to 2.00 per cent by mid-2025.

However, this easing is taking place against the backdrop of a renewed focus on fiscal discipline under the EU fiscal framework. Eight EU members, France and Italy among them, are currently subject to an excessive deficit procedure, which reflects the region's fragile fiscal balance.

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

However, changing market conditions are constantly providing new sales opportunities. For example, falling interest rates mean lower returns on fixed-term deposits but also more favourable building loans or positive share price developments, thus also improving the sales opportunities for capital market-oriented products. Changes in customer requirements, such as a possible increase in demand for ESG products, may also entail risks and opportunities associated with the product portfolio. It is therefore important for OVB's operating subsidiaries to strategically address current macroeconomic developments and to offer appropriate sales opportunities in a flexible manner based on the situation. OVB monitors the political, regulatory, economic and business cycle developments in the markets in which it operates and utilises external market analyses and the know-how of external experts and analysts to review its strategic and operational orientation in view of these developments. This also applies to opportunities and risks associated with entering new markets.

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

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

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

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

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

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

The current recession in some of the countries in which OVB operates, combined with persistent high inflation rates in Central and Eastern Europe, may continue to affect the real income and consumer demand of private households in Europe.

In addition, there are geopolitical uncertainties, including the military conflicts in Ukraine and the Middle East, which are affecting supply chains, driving further migration to Europe and could thus also impact the economic situation in Europe as a whole.

Even though OVB has managed to continue the growth in brokerage income in 2024, external factors may lead to a sustained recession in some OVB countries, a continued sluggish recovery of the European economy, declining stock and bond markets and, as a consequence, falling earnings and margins if clients, in addition to a decline in their confidence, have fewer financial resources at their disposal for asset generation, wealth management and asset protection in the future.

Generally speaking, however, OVB sees demand for OVB's services and thus sufficient potential for new business in all countries in which OVB's consolidated entities operate due to the continuing need for personal provision and especially in view of the demographic development. Adjustments to the changed economic and general conditions were initiated by sales management and product management together with the product providers, allowing for an early response to the dynamic situation. The effects of positive or negative developments are analysed by management on an ongoing basis.

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

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

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

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

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

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

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

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

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

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

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

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

Opportunities and risks in recruiting and HR management

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

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

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

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

The resulting shortage of qualified labour may lead to the fact that specialised activities that OVB performs in the brokerage of financial services on the one hand and in the head offices of the subsidiaries on the other hand cannot be performed at all or in a timely manner anymore. The already existing competition among companies for labour is expected to intensify further. In general, the costs for age-appropriate workspace and health care costs could rise. The risks listed also pose challenges for OVB. In addition to attractive offers for employees, processes need to be further digitalised and knowledge transfer needs to be established in order to counter the loss of knowledge due to retiring employees. Opportunities on the product side also need to be adapted to the changing consumer habits, needs and preferences of an ageing population. OVB is therefore already developing strategies to adapt to demographic change. These include targeted human resources development, further education, flexible working models and strategic planning for dealing with demographic changes.

Some of the longer established operating subsidiaries have a high proportion of personnel expenses and a high average age. Human resources are a key asset for OVB for keeping up its successful business operations in the market. The grooming and development of the office staff and the sales force and their professional training and further education are a key prerequisite to OVB's growth. Increased outsourcing increases the risk of dependencies. At OVB, there are some cases of dependency in key positions on external as well as individual in-house employees within the Group.

Reputational opportunities and risks
Reputational risks arise from a loss of reputation either of the entire industry, of OVB itself, or of one or several of its operating segments, for example among clients, business partners or in the public eye. Advising on financial products and their brokerage are activities subject to critical public scrutiny on a case-by-case basis.

OVB is particularly exposed to the risk that the public's trust in the Company might be negatively affected e.g. by claims against sales advisors based on incorrect or allegedly incorrect advice or concerning products distributed by them and corresponding media coverage.

Apart from that, even by providing strict internal guidance and standards, human misconduct can never be completely ruled out, potentially leading to the materialisation of reputational risk.

OVB follows and analyses any such cases with the aim of taking preventive action to halt any damage to the Company's reputation even before it arises.

Regardless of misconduct, it is possible that financial products distributed by OVB perform below average due to certain economic events and thus also lead to reputational damage. Conversely, macroeconomic developments such as the European Central Bank's interest rate reversal initiated with the decline in inflation can also contribute to a more positive capital market environment from which the financial products distributed by OVB and thus its clients may benefit.

Professional training standards are compliant with, or even go beyond, statutory requirements and are constantly being enhanced and adjusted to a changing legal framework. Documentation of counselling interviews and strict selection criteria for accepting new product providers and new products support this goal.

There are risks to the Company's reputation with regard to sustainability-induced risks in the context of cybercrime and data security, climate emissions, resource consumption, product partners' misconduct in terms of sustainability, or OVB's investment behaviour, among other things.

Reputational damage impedes recruiting and OVB's sales performance. In addition to in-house quality assurance measures, image improvement efforts are pressed ahead with.

OVB also keeps focusing on the advancement of its web presence in order to seize opportunities as they arise and to remain competitive while taking potential reputational risks into consideration.

Apart from the continuous maintenance of the Company's internet domains, the financial advisors must also be given support for their own web presence. In addition to network domains, this includes the opportunities and risks of the social networks and video and picture sharing apps such as YouTube and Instagram. Within the framework of its „Social Media Strategy", OVB Holding AG keeps strengthening the online presence of its operating subsidiaries and financial advisors.

Content regarded by the public as negative has a direct impact on clients and the recruiting of new financial advisors and employees. The prevention of negative content is being trained and implemented. Social media guidance governs the compliance-relevant conduct of OVB employees and financial advisors in this respect. Compliance with such rules is subject to monitoring provided by the head offices of the operating subsidiaries and by OVB Holding AG.

The flip side of this coin provides OVB with the opportunity to further improve the Company's image as perceived by the general public and potential clients through consistently competent and responsible conduct. The Company's public relations work serves that very same purpose.

Advisory service and liability risks
Brokerage of financial products generally takes place after previous advice and a suitability test provided to the client. The purpose of the advisory service and the suitability test is to ensure that the client receives a financial product tailored to his or her individual provision requirements and investment profile.

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

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

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

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

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

Such allowances account for timely information on the debtor's credit rating, commission expected to be received and the age structure of receivables. The default rate of receivables is 0.25 per cent for the year under review (previous year: 0.30 per cent).

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

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

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

Capital investments based on real assets are altogether of minor relevance to the consolidated companies.

The increase (decrease) in the market interest rate level by 100 basis points would result in a decrease (increase) in the market value of fixed-interest securities by Euro 322 thousand (31 December 2023: Euro 489 thousand).

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

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

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

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

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

Operational risks
OVB uses both in-house staff and external contractors as well as technical and structural facilities for transacting its business operations. OVB also takes note of the shortage of skilled labour across all industries and responds to that with attractive job offers and conditions. At the same time, OVB generates opportunities in the highly competitive job market through its modern design of the workplace environment.

Binding workflow rules have been defined for processing and settling business transactions. Employees entrusted with confidential information commit themselves to compliance with binding regulations and to responsible conduct in handling such data.

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

In addition to the implementation of GDPR (General Data Protection Regulation) requirements by way of corresponding projects launched at all relevant sales subsidiaries, OVB constantly invests in the security of its systems.

As explained above, the increasing digitalisation not only facilitates new, innovative applications but also creates new threats by cybercrime. OVB contains the risk of breaches of in-house and external rules and regulations by separating management and control functions from each other. OVB guards itself against damages and potential liability risks by appropriate insurance protection.

Observable precautions and stipulations under data protection law emerge in connection with the expansion of video conferencing for sales and back-office tasks. This aspect has been accounted for by corresponding prevention and protection measures whose safeguarding and implementation is an ongoing process.

Legal risks
The management of legal risks is coordinated by OVB's legal department. Before making business decisions and in structuring business processes, OVB protects itself by drawing on comprehensive advice both from in-house specialists and external lawyers. The legal team's responsibilities include the monitoring and evaluation of current legal disputes.

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

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

On 31 January 2025, the District Court of Luxembourg ruled in favour of Luxembourg insurance regulator CAA's application for the dissolution and liquidation of a product partner with whom the OVB subsidiaries in Spain, Italy, Belgium and France have business relations. The valuation of existing receivables from the product partner was adjusted in the year under review 2024.

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

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

Both in-house and external experts monitor the tax requirements applicable to the Company in accordance with the relevant tax provisions and any corresponding directives issued by the respective tax authorities. Adequate provisions are made for tax payments to be expected.

Sustainability risks and opportunities
Sustainability risks result from OVB's social responsibility, a heightened awareness of sustainability and the regulatory framework. OVB regards sustainability risks as events or conditions in the areas of environment, social affairs or corporate governance (also referred to as ESG risks) whose materialisation may actually or potentially have material adverse effects on the assets and liabilities, financial position and profit/loss as well as on the reputation of OVB. These also include risks caused by climate change, such as rising insurance costs due to extreme weather events or a product portfolio that is not adapted to climate change. ESG risks can be found in all areas of the Company and also include climate-related risks in the form of physical risks or transition risks. These may take shape in all kinds of individual opportunities and risks. In this respect, opportunities and risks relating to sustainability are included in the opportunity and risk management system and are specifically described in the aforementioned individual opportunities and risks insofar as they are explicitly relevant to sustainability.

In the course of the annual risk inventory, OVB Holding AG enquires about the handling of such risks at the sales subsidiaries, assesses and consolidates them at Group level and makes recommendations for action if necessary. In addition, sustainability risks are communicated to OVB's Executive Board and Supervisory Board in the context of quarterly risk management reporting as they are integrated into key performance indicators and thus represent early risk detection indicators.

Furthermore, OVB sees opportunities in the dynamic general conditions which in the future will be implemented in a sustainability strategy by a newly established Sustainability Committee and perceived separately as part of the new medium-term corporate strategy.

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

Overall assessment of opportunities and risks

OVB's business performance is essentially influenced by risks in industry-specific regulation, risks connected to the availability and functionality of IT systems and risks from the development of Company-specific factors of value.

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

Some of the countries in which OVB operates are still in recession. Even though economic forecasts predict growth again for the coming years, there is a risk that economic development in Europe will turn out weaker than expected due to ongoing global uncertainties and imponderables – including geopolitical challenges, newly elected governments with changes of direction in politics and generally increasing protectionism. Weaker-than-expected economic performance could result in declining stock and bond markets and thus in falling income and margins for OVB and could also have an impact on the financial situation of private households and thus influence new business and the cancellation behaviour of OVB's clients. Accordingly, almost all European countries are potentially affected. In spite of falling inflation rates, the same applies to the price level which is high already and can affect clients' financial decisions. Further interest rate cuts by the ECB also carry the risk that inflation in Europe could increase again, particularly in Central and Eastern Europe, where above-average inflation rates continue to be observed.

Furthermore, continued risks result from the increasingly coordinated implementation of audits by the regulatory authorities at local and European level as well as from pending and potential regulatory projects at the European level if the adjustment of business processes is delayed. Likewise, the legal risks associated must be mitigated with the involvement of external experts.

OVB has constantly analysed and seized any opportunities that arose in 2024 due to the dynamic business environment.

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

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

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

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

Outlook

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

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

Within the context of the following forecasts, OVB assumes that the general economic conditions in the individual regions will develop in 2025 as described in the chapter „Macroeconomic and industry-related general conditions". This entails that the economy of the eurozone will grow by 1.0 per cent in 2025. Against this backdrop, OVB predicts the development in 2025 as follows:

Development in Central and Eastern Europe
OVB anticipates for the Central and Eastern Europe segment a significant increase in brokerage income and a slight decrease in operating result in financial year 2025.

Development in Germany
For the Germany segment, OVB expects a moderate increase in brokerage income and a significant increase in operating result in 2025, even in view of rising IT expenses.

Development in Southern and Western Europe
OVB expects for the Southern and Western Europe segment a slight increase in brokerage income and a sharp increase in operating result in the 2025 financial year.

Development of Corporate Centre
For the Corporate Centre segment, OVB Holding AG anticipates a sharp increase in operating loss in 2025 against the backdrop of inflation-related cost increases and rising IT expenses.

Development of OVB Holding AG
Under the condition of higher investment and finance income and lower valuation allowances on the carrying amounts of investments in subsidiaries, the Executive Board expects earnings after taxes at the prior-year level even at a scheduled sharp decrease in operating result.

Development of the Group
One essential strength of OVB Group is its broad international positioning over currently 16 European countries. Market conditions remain altogether challenging. Despite the high demand for private risk protection and provision it cannot be ruled out that clients will act more cautiously with respect to long-term investment decisions, particularly against the backdrop of high inflation. OVB will keep pursuing its course for growth and thus aim for further expansion of the number of financial advisors and clients.

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

The 2025 outlook for the Group is based on assessments and conclusions with respect to information available to OVB at the time of preparing this management report and subject to uncertainty. Therefore, the actual development may deviate from the following forecast.

OVB is generally expecting to generate growth in all business segments in 2025. In order to allow for the uncertainty that still exists in the overall economy, OVB anticipates brokerage income for the Group within a range of Euro 420 million to Euro 440 million in the 2025 financial year. In view of the expenditure linked to the new strategy, the operating result is expected to range between Euro 20 million and Euro 23 million.

Statement on corporate governance

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

Remuneration report

The 2024 remuneration report pursuant to Section 162 AktG (Stock Corporation Act) will be made available in due time on the internet at https://www.ovb.eu/english/investor-relations/corporate-governance.

Separate non-financial consolidated management report

The separate non-financial consolidated management report is available on the internet at https://www.ovb.eu/english/investor-relations/financial-publications.

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

Composition of subscribed capital

The Company's share capital was Euro 14,251,314.00 as of 31 December 2024, divided into 14,251,314 no-par value bearer shares. Each share carries the same rights and represents one vote in the General Meeting of Shareholders.

Shareholdings in excess of 10.0 per cent of the voting rights

OVB Holding AG has been notified of the following shareholdings in excess of 10.0 per cent of the voting rights in OVB Holding AG. The following groups of shareholders are also referred to as principal shareholders.

Baloise Leben Beteiligungsholding GmbH (formerly Basler Beteiligungsholding GmbH), Hamburg, holds roughly 32.57 per cent of shares and voting rights in OVB Holding AG directly. Including voting rights attributable in accordance with Section 34 WpHG (Securities Trading Act), Baloise Beteiligungsholding GmbH holds roughly 96.98 per cent of the voting rights in OVB Holding AG in accordance with Sections 33, 34 WpHG.

This share of voting rights of roughly 96,98 per cent is attributed to Baloise Sachversicherung Aktiengesellschaft Deutschland, Bad Homburg v. d. H., Baloise Lebensversicherung Aktiengesellschaft Deutschland, Hamburg, Baloise Sach Holding AG, Hamburg, Baloise Beteiligungen B.V. & Co. KG, Hamburg, Bâloise Delta Holding S.a.r.l., Bartingen, Luxembourg, and Bâloise Holding AG, Basel, Switzerland, in accordance with Section 34 WpHG.

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

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

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

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

Restrictions on voting rights or share assignment

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

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

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

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

Amendments become effective upon entry in the commercial register pursuant to Section 181 (3) AktG. In accordance with Section 179 (2) AktG in conjunction with Section 18 (2) of the Articles of Association, resolutions to amend the Articles of Association must be adopted by a simple majority of the votes cast at the General Meeting of Shareholders as well as a majority of three fourths or more of the share capital represented at the vote unless provisions of the German Stock Corporation Act determine a larger majority as mandatory. Under Section 11 (3) of the Articles of Association, the Supervisory Board has the power to amend the Articles of Association insofar as only their wording is concerned.

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

At present, OVB Holding AG has neither contingent capital nor authorised capital. The Annual General Meeting of 10 June 2020 authorised the Company to purchase up to 300,000 treasury shares up to and including 9 June 2025.

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

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

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

In case of a public purchase offer, the purchase price must neither exceed nor fall below the arithmetic mean of the share prices (closing prices for OVB stock on the Xetra trading platform or a functionally equivalent successor system at the Frankfurt Stock Exchange) by more than 10 per cent respectively during the last ten trading days prior to the day of announcement of the purchase bid.

If significant price deviations from the offered purchase price or the threshold prices of the offered purchase price range arise after the announcement of a public purchase offer, the offer may be adjusted, subject to the Supervisory Board's approval. In that case the deciding amount is determined according to the respective share price on the final trading day prior to the announcement of the adjustment; the 10 per cent limit to exceeding or falling below the share price shall be applied to that amount. The volume of the offer may be limited.

If total subscription to the offer exceeds its volume, acceptance must be proportionate to the number of shares respectively offered. Privileged acceptance of smaller allotments of no more than 100 shares per shareholder offered to the Company for purchase may be provided for, subject to partial exclusion of any shareholders' rights to tender their respective shares.

Subject to the Supervisory Board's approval, the Executive Board is authorised to use the shares bought back based on the above authorisation as follows:

Subject to the Supervisory Board's approval, the Executive Board may use the Company's shares bought back as (partial) consideration in connection with business combinations or for the acquisition of entities, investments in entities, business divisions or other assets.

The Executive Board may also use repurchased shares to fulfil the obligations under any share-based payment plans in favour of members of management, other executives, other employees or self-employed sales advisors of OVB Holding AG and its domestic and foreign subsidiaries (for the purpose of Sections 15 et seq. AktG).

The Executive Board may also, subject to the Supervisory Board's approval, retire repurchased shares without requiring another resolution of the General Meeting of Shareholders. The Executive Board may elect to retire only a part of the shares bought back.

Shares may be retired without causing changes to the share capital but by increasing the respective amount of the share capital allotted to the remaining shares.

Above authorisations to retire shares may be exercised in one amount or in several instalments.

The shareholders' subscription right to the Company's treasury shares is excluded insofar as such shares are used in accordance with the authorisations described above as (partial) consideration in connection with business combinations or for the acquisition of entities, investments in entities, business divisions or other assets, or in order to fulfil the obligations under any share-based payment plans in favour of members of management, other executives, other employees or self-employed sales advisors of OVB Holding AG and its domestic and foreign subsidiaries (for the purpose of Sections 15 et seq. AktG).

Change of control

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

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

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

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

Consolidated financial statements 2024

Consolidated statement of financial position

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

Assets

Note	EUR'000	31/12/2024	31/12/2023
	A. Non-current assets		
1	Intangible assets	18,330	17,277
2	Rights of use of leased assets	10,394	10,836
3	Tangible assets	6,757	5,109
4	Financial assets	384	375
5	Deferred tax assets	6,150	5,974
		42,015	**39,571**
	B. Current assets		
6	Trade receivables	55,763	53,028
7	Receivables and other assets	62,796	57,698
8	Income tax assets	2,429	1,880
9	Securities and other capital investments	59,867	47,954
10	Cash and cash equivalents	73,006	72,832
		253,861	**233,392**
	Total assets	**295,876**	**272,963**

Note

Equity and liabilities

Note	EUR'000	31/12/2024	31/12/2023
	A. Equity		
11	Subscribed capital	14,251	14,251
12	Capital reserve	39,342	39,342
13	Treasury shares	0	0
14	Revenue reserves	13,573	13,573
15	Other reserves	130	391
16	Non-controlling interests	545	660
17	Retained earnings	33,871	27,481
		101,712	**95,698**
	B. Non-current liabilities		
18	Provisions	1,600	1,073
19	Other liabilities	8,973	8,933
20	Deferred tax liabilities	1,126	1,149
		11,699	**11,155**
	C. Current liabilities		
21	Provisions for taxes	1,465	1,282
22	Other provisions	78,649	70,994
23	Income tax liabilities	1,263	716
24	Trade payables	25,931	25,994
25	Other liabilities	75,157	67,124
		182,465	**166,110**
	Total equity and liabilities	**295,876**	**272,963**

Note

Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 December 2024 according to IFRS

Note	EUR'000	01/01 - 31/12/2024	01/01 - 31/12/2023
26	Brokerage income	408,645	354,348
27	Other operating income	11,880	11,504
	Total income	**420,525**	**365,852**
28	Brokerage expenses	-274,880	-235,831
29	Personnel expenses	-53,992	-50,124
30	Depreciation and amortisation	-10,284	-8,245
31	Other operating expenses	-56,519	-53,718
32	Risk provision	-4,527	-104
	Earnings before interest and taxes (EBIT)	**20,323**	**17,830**
	Finance income	6,649	3,520
	Finance expenses	-436	-405
33	**Financial result**	**6,213**	**3,115**
	Consolidated income before income tax	**26,536**	**20,945**
34	Taxes on income	-7,073	-6,181
35	**Consolidated net income**	**19,463**	**14,764**
	thereof:		
36	Non-controlling interests	247	449
37	**Owners of the parent**	**19,216**	**14,315**
38	Earnings per share, basic/diluted, in EUR	1,35	1,00

Note

Consolidated statement of comprehensive income

of OVB Holding AG for the period from 1 January to 31 December 2024 according to IFRS

EUR'000	01/01 - 31/12/2024	01/01 - 31/12/2023
Consolidated net income	**19,463**	**14,764**
Revaluation effect from provisions for pensions	-287	544
Deferred tax due to revaluation effect from provisions for pensions	46	-140
Other comprehensive income not to be reclassified to the income statement	**-241**	**404**
Change from revaluation of financial assets measured at fair value outside profit or loss	210	104
Change in currency translation reserve	-230	40
Other comprehensive income to be reclassified to the income statement	**-20**	**144**
Other comprehensive income	**-261**	**548**
Total comprehensive income	**19,202**	**15,312**
thereof:		
Non-controlling interests	247	449
Owners of the parent	**18,955**	**14,863**

Consolidated statement of cash flows

of OVB Holding AG for the period from 1 January to 31 December 2024 according to IFRS

EUR'000		01/01 – 31/12/2024	01/01 – 31/12/2023
Consolidated income before income tax		26,536	20,945
+/-	Depreciation, amortisation and impairment / Appreciation in value and reversal of impairment loss of non-current assets	10,284	8,245
-	Financial result	-6,213	-3,115
-/+	Unrealised currency gains/losses	360	-797
+/-	Allocation to/reversal of valuation allowances for receivables	4,568	171
+/-	Other non-cash financial items	169	790
+/-	Increase/decrease in provisions	8,182	2,346
+/-	Result from the disposal of intangible and tangible assets	-135	-33
+/-	Decrease/increase in trade receivables and other assets	-12,402	-9,448
+/-	Increase/decrease in trade payables and other liabilities	8,339	6,149
-	Income tax paid	-7,091	-6,891
= Cash flow from operating activities		**32,597**	**18,362**
+	Payments received from disposal of tangible assets and intangible assets	161	77
+	Payments received from disposal of financial assets	176	187
+	Payments received from disposal of securities and other short-term capital investments	16,073	25,844
-	Payments for expenditure on tangible assets	-3,753	-1,308
-	Payments for expenditure on intangible assets	-6,687	-7,111
-	Payments for expenditure on financial assets	-185	-73
-	Payments for expenditure on securities and other short-term capital investments	-24,704	-31,293
+	Other finance income	429	69
+	Interest received	2,700	2,465
= Cash flow from investing activities		**-15,790**	**-11,143**
-	Dividends paid	-13,188	-13,128
-	Payments on the principal of the lease liability from financing activities	-2,474	-2,374
-	Payments on the interest of the lease liability from financing activities	-399	-361
= Cash flow from financing activities		**-16,061**	**-15,863**
Overview:			
Cash flow from operating activities		32,597	18,362
Cash flow from investing activities		-15,790	-11,143
Cash flow from financing activities		-16,061	-15,863
= Net change in cash and cash equivalents		**746**	**-8,644**
Exchange rate changes in cash and cash equivalents		-572	832
+ Cash and cash equivalents at end of the prior year		72,832	80,644
= Cash and cash equivalents at the end of the period		**73,006**	**72,832**

Consolidated statement of changes in equity

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

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2023	**14,251**	**39,342**	**2,576**	**10,997**	**-204**	**462**
Consolidated net income						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					210	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						-287
Consolidated net income						
31/12/2024	**14,251**	**39,342**	**2,576**	**10,997**	**6**	**175**

of OVB Holding AG as of 31 December 2023 according to IFRS

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2022	**14,251**	**39,342**	**2,576**	**11,132**	**-308**	**-82**
Consolidated net income						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					104	
Allocation to other reserves				-135		
Change in currency translation reserve						
Revaluation effect from provisions for pensions						544
Consolidated net income						
31/12/2023	**14,251**	**39,342**	**2,576**	**10,997**	**-204**	**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
-84	**217**		**13,166**	**14,315**		**95,038**	**660**	**95,698**
			14,315	-14,315				
			-12,826			-12,826	-362	-13,188
		210			210	210		210
	-230	-230			-230	-230		-230
46		-241			-241	-241		-241
				19,216	19,216	19,216	247	19,463
-38	**-13**	**-261**	**14,655**	**19,216**	**18,955**	**101,167**	**545**	**101,712**

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
56	**177**		**11,186**	**14,671**		**93,001**	**513**	**93,514**
			14,671	-14,671				
			-12,826			-12,826	-302	-13,128
		104			104	104		104
			135					
	40	40			40	40		40
-140		404			404	404		404
				14,315	14,315	14,315	449	14,764
-84	**217**	**548**	**13,166**	**14,315**	**14,863**	**95,038**	**660**	**95,698**

Notes to the consolidated financial statements for financial year 2024

I. General information

1. General information on OVB Group

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

The consolidated financial statements of OVB Holding AG for the financial year ended 31 December 2024 have been released for publication pursuant to Executive Board resolution. The approval of the Supervisory Board is scheduled for 27 March 2025

2. Significant events in the reporting period

A product partner OVB maintains contractual relationships with in Spain, Italy, Belgium and France was subjected to special measures imposed by the competent supervisory authority, the Commissariat aux Assurances ("CAA") in Luxembourg, after being informed that the product partner did no longer meet the capital requirements according to Solvency II (i.e. own funds are below the thresholds of the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR) as per the Luxembourg Solvency II transposition law and regulation). For further developments, please also refer to "Significant events after the reporting date".

3. Summary of basic principles of financial accounting

As the listed parent company which makes use of an organised market within the meaning of Section 2 (5) WpHG (Securities Trading Act), OVB Holding AG has prepared its consolidated financial statements pursuant to Section 315e HGB (Commercial Code) in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union, released by the International Accounting Standards Board (IASB). All International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) subject to mandatory application for financial year 2024 as well as the interpretations released by the IFRS Interpretations Committee [formerly: International Financial Reporting Interpretations Committee (IFRIC)] and the Standing Interpretations Committee (SIC) have been complied with. Supplementary trade law requirements under Section 315e (1) HGB have also been fulfilled.

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

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

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

3.1 Mandatory accounting standards

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

Standards applied for the first time and amended standards

In the year under review 2024, the following new standards were subject to mandatory first-time adoption:

- **IAS 1 Presentation of Financial Statements (amendments)**
  The standard now includes a clarification regarding the classification of liabilities as current or non-current. The amendment is effective as of 1 January 2024. There are no material effects on the consolidated financial statements.

- **IAS 7 Statement of Cash Flows / IFRS 7 Financial Instruments: Disclosures (amendments)**
  To provide clear guidance on qualitative and quantitative information in connection with financing arrangements with suppliers, the IASB has announced amendments to IAS 7 and IFRS 7. The amendments relate to the definition of characteristics of an arrangement for which disclosures must be made in the notes as well as additional disclosures to be made in the notes in connection with supplier financing arrangements. Amendments are effective as of 1 January 2024. No material effects on the consolidated financial statements result from these amendments.

- **IFRS 16 Leases (amendments)**
  For a clarification of the subsequent measurement of lease liabilities in a sale and leaseback, the IASB released amendments to IFRS 16. These provide for the seller-lessee to measure lease liabilities without recognising any amount of the gain or loss that relates to the sale of the retained right of use. Amendments are effective as of 1 January 2024, application ahead of schedule was permitted but not made use of by OVB. No material effects on the consolidated financial statements result from these amendments.

Standards released but not yet subject to mandatory adoption

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

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

- **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 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 entity's financial performance, financial position and cash flows.

  The amendments are effective as of 1 January 2025, 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.

- **IFRS 7 Financial Instruments: Disclosures / IFRS 9 Financial Instruments (amendments)**
  To improve the comprehensibility of the provisions of IFRS 9, the IASB released amendments to the classification and measurement of financial instruments. In addition to the option of derecognising a financial liability fulfilled by electronic payment before the settlement date, the amendments include clarifications and guidance on the classification of financial assets. Furthermore, disclosure requirements for equity instruments measured at fair value through other comprehensive income were defined.

Moreover, contracts for nature-dependent electricity from renewable energies were revised. The adjustments relate to the self-consumption regulation, hedge accounting and new disclosure requirements.

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

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

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**
  With the publication of IFRS 19, companies were provided the option, under certain conditions, to prepare their local financial statements in accordance with IFRS accounting standards with reduced disclosure requirements. The new standard stipulates that subsidiaries that are not publicly accountable and whose parent companies prepare IFRS-compliant financial statements may apply the reduced disclosure requirements. However, such entities remain obligated to comply with the full IFRS requirements for recognition, measurement and disclosure.

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

- **Annual Improvements to IFRS**
  As part of its Annual Improvements Process for making minor improvements to standards and interpretations, the IASB has published a collection of "Annual Improvements to IFRS Accounting Standards – Volume 11", which made 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 are no material effects on the consolidated financial statements.

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

3.2 Principles of consolidation

The consolidated financial statements for the financial year ended 31 December 2024 incorporate OVB Holding AG and the subsidiaries under its control. Control applies if OVB has the power to control the entity and the right to claim the entity's variable returns as well as the power to use its decision-making authority to influence the amounts of variable returns (influence on financial or dividend distribution policy).

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

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

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

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

Consolidated entities	Interest in per cent 2024	Interest in per cent 2023
Nord-Soft EDV-Unternehmensberatung GmbH, Horst	50.40	50.40
Nord-Soft Datenservice GmbH, Horst	50.40	50.40
OVB Informatikai Kft., Budapest**	0	100
OVB Vermögensberatung AG, Cologne*	100	100
Advesto GmbH, Cologne	100	100
Eurenta Holding GmbH Europäische Vermögensberatung, Cologne	100	100
OVB Allfinanz, a.s., Prague	100	100
OVB Allfinanz Slovensko a.s., Bratislava	100	100
OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw	100	100
OVB Vermögensberatung A.P.K. Kft., Budapest	100	100
TOB OVB Allfinanz Ukraine, Kiev	100	100
S.C. OVB Allfinanz România Broker de Asigurare S.R.L., Cluj	100	100
OVB Imofinanz S.R.L., Cluj	100	100
OVB Allfinanz Croatia d.o.o., Zagreb	100	100
OVB Allfinanz Zastupanje d.o.o., Zagreb	100	100
OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana	100	100
OVB Allfinanzvermittlungs GmbH, Wals near Salzburg	100	100
OVB Vermögensberatung (Schweiz) AG, Hünenberg	100	100
OVB Consulenza Patrimoniale SRL, Verona	100	100
OVB Allfinanz España, S.A., Madrid	100	100
OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens	100	100
Eurenta Hellas Monoprosopi Eteria Periorismenis Efthynis Asfalistiki Praktores, Athens	100	100
OVB Hellas Allfinanz Vermittlungs GmbH, Athens	100	100
OVB Conseils en patrimoine France Sàrl, Strasbourg	100	100
Willemot Bijzonder Verzekeringsbestuur NV, Gent	100	100

* Profit and loss transfer agreement applies
** Liquidated in February 2024

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

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

	Nord-Soft EDV-Unternehmensberatung GmbH		Nord-Soft Datenservice GmbH	
EUR'000	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current assets	197	203	0	0
Current assets	1,146	1,589	90	101
Non-current liabilities	15	25	0	0
Current liabilities	254	461	64	75

Non-current assets of Nord-Soft EDV-Unternehmensberatung GmbH essentially include own-use property with a book value of EUR 137 thousand as of 31 December 2024 (31 December 2023: EUR 138 thousand). Current assets include cash and cash equivalents in the amount of EUR 829 thousand (31 December 2023: EUR 1,087 thousand) at Nord-Soft EDV-Unternehmensberatung GmbH and in the amount of EUR 69 thousand (31 December 2023: EUR 82 thousand) at Nord-Soft Datenservice GmbH. Sales generated with third parties in the year under review amount to EUR 1,334 thousand for Nord-Soft EDV-Unternehmensberatung GmbH (31 December 2023: EUR 1,442 thousand) and EUR 180 thousand for Nord-Soft Datenservice GmbH (31 December 2023: EUR 373 thousand).

3.3 Changes to the scope of consolidation

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

The following change to the scope of consolidation took place in financial year 2024:

OVB Informatikai Kft., Budapest, was deconsolidated in the first quarter of 2024. In February 2024, the entity was liquidated pursuant to court order of the Budapest Commercial Court. The deconsolidation profit of EUR 40 thousand comprises foreign currency effects from other comprehensive income and is recognised under other operating expenses.

3.4 Foreign currency translation

3.4.1 Foreign currency transactions

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

3.4.2 Foreign entities

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

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

EUR	Closing exchange rate 31/12/2024	Closing exchange rate 31/12/2023	Change in %	Average exchange rate 2024	Average exchange rate 2023	Change in %
CHF	1.063560	1.076470	-1.20	1.050010	1.029390	2.00
CZK	0.039708	0.040470	-1.88	0.039805	0.041657	-4.45
HUF	0.002430	0.002606	-6.75	0.002529	0.002619	-3.44
PLN	0.233786	0.229908	1.69	0.232204	0.220255	5.43
RON	0.200779	0.200846	-0.03	0.200799	0.201939	-0.56
UAH	0.022704	0.023625	-3.90	0.022876	0.024936	-8.26

4. Summary of essential accounting policues and valuation methods

4.1 Historical cost convention and fair value

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

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

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

4.2 Financial instruments

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

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

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

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

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

The following matters do not apply to OVB:

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

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

4.2.1 Impairment of financial assets

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

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

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

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

– Overdue contractually agreed payments
– Actual deterioration in external ratings

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

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

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

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

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

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

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

4.3 Recognition of sales

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

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

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

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

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

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

Other brokerage income primarily includes bonuses and other sales-related payments from product partners upon achieving sales targets.

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

4.4 Estimate uncertainties and scope for discretionary decisions

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

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

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

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

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

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

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

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

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

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

4.5 Objectives and methods of financial risk management

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

Comparison of liquid assets and financial liabilities:

EUR'000	31/12/2024	31/12/2023
Securities and other capital investments	59,867	47,954
Cash and cash equivalents	73,006	72,832
Non-current financial liabilities	-8,973	-8,933
Current financial liabilities	-98,005	-89,902
Net assets	**25,895**	**21,951**

The capital structure of OVB Group is distinguished by a solid equity ratio of 34.4 per cent (31 December 2023: 35.1 per cent).

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

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

EUR‘000		31/12/2024	31/12/2023
Financial assets	AC	384	375
Trade receivables	AC	55,763	53,028
Receivables and other assets		62,796	57,698
Receivables	AC	16,705	17,991
Other assets	–	7,401	5,725
Contract asset (IFRS 15)	–	38,690	33,982
Securities and other capital investments		59,867	47,954
Securities	FVPL	23,938	19,232
Securities	FVOCI	17,177	17,466
Other capital investments	AC	18,752	11,256
Cash and cash equivalents	AC	73,006	72,832

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

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

EUR‘000		Book value 2024	Amortised cost	Historical cost	Cumulative changes in value outside profit/loss	Cumulative changes in value through profit/loss
Financial assets	AC	164,610 (previous year: 155,482)	164,610 (previous year: 155,482)	-	-	-17,130 (previous year: -17,008)
Financial liabilities	FVPL	23,938 (previous year: 19,232)	-	20,743 (previous year: 19,078)	-	3,195 (previous year: 154)
Financial assets	FVOCI	17,177 (previous year: 17,466)	-	17,171 (previous year: 17,670)	6 (previous year: -204)	-
Financial liabilities	AC	106,978 (previous year: 98,835)	106,978 (previous year: 98,835)	-	-	-

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

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

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

Financial assets with a total book value of EUR 6,602 thousand (31 December 2023: EUR 6,550 thousand) were pledged as collateral. Collateral is granted to individual product partners for protection against discount risk. The amount is based on the respective business volume of previous reporting periods.

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

			from subsequent measurement			Net result
EUR'000		**from interest and similar income**	**at fair value**	**Valuation allowance/Appreciation in value**	**from disposal**	**Total**
Financial assets	AC	2,910 (previous year: 2,465)	-	-4,307 (previous year: 160)	-220 (previous year: -264)	-1,617 (previous year: 2,361)
Financial assets	FVPL	229 (previous year: 3)	3,116 (previous year: 571)	-	-8 (previous year: 66)	3,337 (previous year: 640)
Financial assets	FVOCI	365 (previous year: 0)	210 (previous year: 88)	-	0 (previous year: 16)	575 (previous year: 104)
Financial liabilities	AC	-399 (previous year: -361)	-	-	551 (previous year: 1,104)	152 (previous year: 743)
Total		3,105 (previous year: 2,107)	3,326 (previous year: 659)	-4,307 (previous year: 160)	323 (previous year: 922)	2,447 (previous year: 3,848)

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

Foreign currency effects included in the net result are immaterial and therefore not reported separately. The net result includes EUR 210 thousand (31 December 2023: EUR 104 thousand) recognised outside profit or loss in equity.

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

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

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

Total interest income from financial assets amounted to EUR 3,504 thousand in the year under review (31 December 2023: EUR 2,468 thousand). Total interest expenses for financial liabilities were EUR 399 thousand (31 December 2023: EUR 361 thousand).

4.5.1 Credit risk

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

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

The maximum default risk in the category "financial assets (AC)" is equivalent to the carrying amount of EUR 164,610 thousand (31 December 2023: EUR 155,482 thousand) and receivables from third parties arising in case of the utilisation of guarantees if applicable (cf. IV. Other information). Securities held as collateral for this purpose come to EUR 14,945 thousand (31 December 2023: EUR 2,469 thousand) so that the residual risk amounts to EUR 149,665 thousand (31 December 2023: EUR 153,013 thousand). No material terms and conditions were renegotiated in the year under review.

The maximum amount of exposure in the category "financial assets (FVPL)" as of 31 December 2024 is equivalent to the carrying amount of EUR 23,938 thousand (31 December 2023: EUR 19,232 thousand).

The maximum amount of exposure in the category "financial assets (FVOCI)" as of 31 December 2024 is equivalent to the carrying amount of EUR 17,177 thousand (31 December 2023: EUR 17,466 thousand).

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

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

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

EUR'000		Gross amount	Valuation allowance	Book value (net)
Financial assets	AC	36,768 (previous year: 22,589)	-17,130 (previous year: -17,008)	19,638 (previous year: 5,581)
Financial assets	FVOCI	0 (previous year: 0)	0 (previous year: 0)	0 (previous year: 0)

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

4.5.2 Currency risk

Currency risks arise from financial instruments denominated in a different currency from the functional currency.

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

The Group generates 41 per cent of consolidated sales (31 December 2023: 41 per cent) in functional currencies other than the euro. Translation differences from changes in exchange rates compared to the previous year were EUR 2,881 thousand in consolidated sales (31 December 2023: EUR -3,006 thousand) and EUR 235 thousand in consolidated net income (31 December 2023: EUR -265 thousand). Changes in exchange rates of functional currencies against the euro may have an impact on consolidated net income and the consolidated statement of financial position. Exchange ratess are constantly monitored and foreign currency on hand is continuously revalued in order to make allowance for currency risks arising from changes in exchange rates against the euro.

4.5.3 Interest rate risk

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

For the sensitivity analysis with respect to fixed-interest securities, information on changes in prices at corresponding changes in market interest rates is taken into consideration (basis point value). The increase (decrease) in the market interest rate by 100 basis points would result in a decrease (increase) in the market values of fixed-interest securities of EUR 322 thousand (31 December 2023: EUR 489 thousand).

As of the reporting date, the Company had variable-interest assets valued at EUR 71,624 thousand (31 December 2023: EUR 64,253 thousand). If market interest rates for the full year 2024 had been 100 basis points higher (lower), net income would have been EUR 716 thousand (31 December 2023: EUR 643 thousand) higher (lower).

4.5.4 Liquidity risk

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

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

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

4.5.5 Tax risk

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

5. Consolidated assets

5.1 Non-current assets

5.1.1 Intangible assets

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

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

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

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

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

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

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

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

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

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

Advance payments for software are measured at face value.

Due to the introduction of IFRS 3, existing goodwill was recognised at its value as of 31 December 2004 and amortisation was discontinued after that date. The assigned value is deemed the new cost. Instead of amortisation under the straight-line method, goodwill is subject to so-called impairment testing in accordance with IAS 36 at least once a year. Impairment testing involves justifying the value assigned to the respective asset ("impairment only approach"). Impairment testing for the period entails testing the relevant cash-generating units for impairment. Cash-generating units for the purpose of goodwill impairment tests are the entities forming the basis of the goodwill or divisions of these entities. These scheduled impairment tests are conducted regularly on the basis of recent multi-year budgeting. Within the framework of the most recent impairment tests, the value in use was determined as the recoverable amount. OVB applies a DCF procedure for determining value in use. If there are indications of impairment, additional tests are carried out during the reporting period independently of the mandatory annual impairment test.

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

5.1.2 Tangible assets

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

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

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

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

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

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

5.1.3 Financial assets

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

5.1.4 Leases

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

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

Interest from recognition of lease liabilities is disclosed under item 32, "Financial result".

5.1.5 Impairment

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

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

5.2 Current assets

5.2.1 Receivables and other assets

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

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

5.2.2 Cash and cash equivalents

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

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

6. Consolidated equity and liabilities

6.1 Non-current liabilities

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

6.1.1 Non-current provisions

Provisions for pensions
The Group has pension plans for employees in Switzerland and Belgium. The calculation of provisions for pensions is based on the project unit credit method in accordance with IAS 19. Future obligations are measured on the basis of actuarial estimates. Such estimates take into account currently expected mortality and disability rates. With respect to Switzerland, staff turnover rates are taken into consideration as well. The interest rate applied in order to calculate the present value of pension obligations is based on the interest rate applicable to long-term first-class corporate bonds and comes to 0.90 per cent for Switzerland (31 December 2023: 1.60 per cent) and 3.40 per cent for Belgium (31 December 2023: 4.20 per cent).

Provisions for employee benefits
Provisions for long-term benefits due to employees are particularly provisions for anniversary benefits that do not fall due within 12 months of the reporting date. They are generally measured at the present value of expected cash flows. The discount interest rate is oriented towards the interest rate applicable to long-term first-class corporate bonds.

6.2 Current liabilities

6.2.1 Provisions for taxes/Tax liabilities

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

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

Deferred tax liabilities are reported under tax deferrals.

6.2.2 Other provisions

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

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

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

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

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

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

Costs for financial statements/Audit cost
Entities of OVB Group have the obligation under commercial law and tax law to prepare separate annual financial statements pursuant to the applicable domestic provisions as well as consolidated financial statements and, if the business meets certain quantitative requirements, to have their financial statements audited. This item also includes the anticipated cost of the audit of the 2024 consolidated financial statements.

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

7. Consolidated income statement

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

7.1 Income/Expenses

Please refer to chapter 4.3 for the recognition of sales.

The offsetting expense items are recognised on an accrual basis.

7.2 Financial result

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

7.3 Taxes on income

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

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

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

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

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

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

8. Explanatory report and information on segment reporting

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

The operating subsidiaries represent operating segments within the meaning of IFRS 8, aggregated into three reportable segments. Segmentation is carried out in accordance with the aggregation criteria of IFRS 8.12 and also reflects internal reporting to management and corporate governance. In aggregating operating segments into reportable segments, comparisons of economic characteristics and their indicators were used to assess the comparability of margin considerations regarding brokerage income and brokerage expenses incurred. All entities not involved in brokerage service operations represent the segment “Corporate Centre”. For this categorisation, the criteria for aggregation defined by IFRS 8.12 have been complied with. 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 segment "Central and Eastern Europe" includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Społka Finansowa Sp. z o.o., Warsaw; S.C. OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; TOB OVB Allfinanz Ukraine, Kiev and OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana. Material contributions to the brokerage income of the Central and Eastern Europe segment are generated by OVB Allfinanz a.s., Prague, at EUR 64,903 thousand (31 December 2023: EUR 57,012 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 57,013 thousand (31 December 2023: EUR 51,431 thousand) and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 44,080 thousand (31 December 2023: EUR 37,824 thousand).

The segment “Germany” comprises OVB Vermögensberatung AG, Cologne; Advesto GmbH, Cologne and Eurenta Holding GmbH, Cologne. In this segment, brokerage income is primarily generated by OVB Vermögensberatung AG, Cologne, at EUR 61,604 thousand (31 December 2023: EUR 58,585 thousand).

The segment "Southern and Western Europe" includes the following companies: OVB Allfinanzvermittlungs GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanzvermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktores, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent. Material contributions to the brokerage income of the Southern and Western Europe segment are generated by OVB Allfinanz España S.A., Madrid, at EUR 41,842 thousand (31 December 2023: EUR 31,724 thousand).

The segment "Corporate Centre" includes OVB Holding AG, Cologne; Nord-Soft EDV-Unternehmensberatung GmbH, Horst; Nord-Soft Datenservice GmbH, Horst; and OVB Informatikai Kft., Budapest (liquidated on 7 February 2024). The entities of the Corporate Centre segment are not involved in brokering financial products but primarily concerned with providing services to OVB Group. The range of services comprises particularly management and consulting services, software and IT services as well as marketing services.

The separate segments are presented in segment reporting after the elimination of inter-segment interim results and consolidation of expenses and income. Intra-group dividend distributions are not taken into account.

Reconciliations of segment values to corresponding consolidated data are made directly in the consolidation column in segment reporting. Recognition, disclosure and measurement of the consolidated values in segment reporting correspond to the values presented in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity. For intra-group allocations, an appropriate additional overhead charge is levied on the individual cost items incurred.

Non-current assets (not including financial instruments and deferred tax assets) amount to EUR 17,218 thousand in the domestic market (31 December 2023: EUR 17,291 thousand) and EUR 9,518 thousand in other countries (31 December 2023: EUR 8,706 thousand), of which material shares are accounted for in Belgium, at EUR 4,947 thousand (31 December 2023: EUR 4,506) and in the Czech Republic, at EUR 4,571 thousand (31 December 2023: EUR 4,200 thousand).

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

Segment reporting 2024

of OVB Holding AG according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	228,434	61,710	118,501	0	0	408,645
- New business commission	198,770	38,204	90,370	0	0	327,344
- Policy service commission	17,461	19,052	21,078	0	0	57,591
- Dynamic commission	1,389	4,080	2,351	0	0	7,820
- Other brokerage income	10,814	374	4,702	0	0	15,890
Other operating income	2,668	2,333	3,536	3,344	-1	11,880
Income from inter-segment transactions	2	1,008	0	26,637	-27,647	0
Total segment income	**231,104**	**65,051**	**122,037**	**29,981**	**-27,648**	**420,525**
Segment expenses						
Brokerage expense						
- Current commission	-143,518	-37,813	-68,107	0	0	-249,438
- Other commission	-13,263	-2,925	-9,254	0	0	-25,442
Personnel expenses	-14,774	-7,507	-15,976	-16,035	300	-53,992
Depreciation/amortisation	-2,699	-976	-2,407	-4,202	0	-10,284
Other operating expenses	-32,969	-11,776	-19,750	-19,644	27,620	-56,519
Risk provision	-30	300	-4,796	99	-100	-4,527
Total segment expenses	**-207,253**	**-60,697**	**-120,290**	**-39,782**	**27,820**	**-400,202**
Earnings before interest and taxes (EBIT)	**23,851**	**4,354**	**1,747**	**-9,801**	**172**	**20,323**
Interest income	1,640	702	458	297	-18	3,079
Interest expenses	-194	-124	-78	-21	18	-399
Other financial result	0	1,453	70	2,010	0	3,533
Earnings before taxes (EBT)	**25,297**	**6,385**	**2,197**	**-7,515**	**172**	**26,536**
Taxes on income	-5,087	44	-1,768	-190	-72	-7,073
Segment earnings	**20,210**	**6,429**	**429**	**-7,705**	**100**	**19,463**
thereof:						
Non-controlling interests	0	0	0	247	0	247
Owners of the parent	**20,210**	**6,429**	**429**	**-7,952**	**100**	**19,216**
Additional disclosures						
Capital expenditures for intangible and tangible assets	3,465	672	2,164	4,139	0	10,440
Material non-cash expenses (-) and income (+)	142	-433	-1,522	-149	0	-1,962
Impairment expenses/Fair value expense according to IFRS 9	-461	-485	-4,844	-4	-1	-5,795
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	431	2,205	110	1,939	-99	4,586

Segment reporting 2023

of OVB Holding AG according to IFRS

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
Segment income						
Income from business with third parties						
- Brokerage income	198,488	58,709	97,151	0	0	354,348
- New business commission	170,259	34,078	71,121	0	0	275,458
- Policy service commission	15,810	19,185	19,569	0	0	54,564
- Dynamic commission	1,859	4,276	2,510	0	0	8,645
- Other brokerage income	10,560	1,170	3,951	0	0	15,681
Other operating income	2,669	2,248	3,221	3,443	-77	11,504
Income from inter-segment transactions	1	956	0	23,611	-24,568	0
Total segment income	**201,158**	**61,913**	**100,372**	**27,054**	**-24,645**	**365,852**
Segment expenses						
Brokerage expense						
- Current commission	-123,832	-34,831	-56,379	0	0	-215,042
- Other commission	-11,316	-2,940	-6,533	0	0	-20,789
Personnel expenses	-13,732	-7,706	-14,244	-14,142	-300	-50,124
Depreciation/amortisation	-2,231	-966	-1,817	-3,231	0	-8,245
Other operating expenses	-30,471	-11,012	-17,656	-19,237	24,658	-53,718
Risk provision	59	362	-525	-502	502	-104
Total segment expenses	**-181,523**	**-57,093**	**-97,154**	**-37,112**	**24,860**	**-348,022**
Earnings before interest and taxes (EBIT)	**19,635**	**4,820**	**3,218**	**-10,058**	**215**	**17,830**
Interest income	1,820	527	170	348	-13	2,852
Interest expenses	-169	-127	-71	-7	13	-361
Other financial result	0	452	60	112	0	624
Earnings before taxes (EBT)	**21,286**	**5,672**	**3,377**	**-9,605**	**215**	**20,945**
Taxes on income	-4,027	-8	-1,896	-322	72	-6,181
Segment earnings	**17,259**	**5,664**	**1,481**	**-9,927**	**287**	**14,764**
thereof:						
Non-controlling interests	0	0	0	449	0	449
Owners of the parent	**17,259**	**5,664**	**1,481**	**-10,376**	**287**	**14,315**
Additional disclosures						
Capital expenditures for intangible and tangible assets	3,016	111	1,595	3,697	0	8,419
Material non-cash expenses (-) and income (+)	1,534	850	-289	-19	0	2,076
Impairment expenses/Fair value expense according to IFRS 9	-860	-695	-947	-606	509	-2,599
Reversal of impairment loss/Fair value write-up in accordance with IFRS 9	459	1,445	382	131	-7	2,410

II. Notes to the consolidated statement of financial position

Schedule of Group non-current assets

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

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

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

Schedule of Group non-current assets

of OVB Holding AG as of 31 December 2023 according to IFRS

	Intangible assets							
			Software	Goodwill	Other intangible assets	Total	Rights of use of leased assets
EUR'000	Software purchased from external third parties	In-house software develop-ments	Payments on account for software				
Historical cost							
31/12/2022	43,531	3,686	653	11,698	10,080	69,648	17,220
Currency translation differences	-30	14	26	0	23	33	23
01/01/2023	43,501	3,700	679	11,698	10,103	69,681	17,243
Additions	5,632	0	353	0	1,126	7,111	3,642
Disposals	9,515	0	436	0	364	10,315	1,707
Transfers	158	0	-228	0	70	0	0
31/12/2023	**39,776**	**3,700**	**368**	**11,698**	**10,935**	**66,477**	**19,178**
Accumulated depreciation/ amortisation							
31/12/2022	32,653	3,619	390	9,416	8,095	54,173	7,346
Currency translation differences	4	14	26	0	23	67	38
Stand 01/01/2023	32,657	3,633	416	9,416	8,118	54,240	7,384
Additions	3,405	0	0	0	301	3,706	2,543
Disposals	9,519	0	416	0	363	10,298	1,585
Transfers	0	0	0	0	0	0	0
31/12/2023	**26,543**	**3,633**	**0**	**9,416**	**8,056**	**47,648**	**8,342**
Accumulated impairments							
31/12/2022	0	67	0	962	427	1,456	0
Currency translation differences	0	0	0	0	0	0	0
01/01/2023	0	67	0	962	427	1,456	0
Impairments	0	0	0	0	96	96	0
Impairment loss reversal	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
31/12/2023	**0**	**67**	**0**	**962**	**523**	**1,552**	**0**
Book value 31/12/2023	**13,233**	**0**	**368**	**1,320**	**2,356**	**17,277**	**10,836**
Book value 31/12/2022	**10,878**	**0**	**263**	**1,320**	**1,558**	**14,019**	**9,874**

						Tangible assets	Financial assets
	Land, land rights and buildings	Operating and office equipment				Total	Loans
	Own-use property	Machinery, equipment, furniture, vehicles, other	IT equipment	Tenant fixtures and fittings	Payments on account of tangible assets in progress		
	833	8,084	10,203	2,392	37	21,549	489
	0	76	37	-3	2	112	0
	833	8,160	10,240	2,389	39	21,661	489
	0	959	335	5	9	1,308	73
	0	1,200	902	15	0	2,117	187
	0	3	4	0	-7	0	0
	833	**7,922**	**9,677**	**2,379**	**41**	**20,852**	**375**
	261	6,117	7,225	2,244	0	15,847	0
	0	67	36	-1	0	102	0
	261	6,184	7,261	2,243	0	15,949	0
	32	698	1,100	54	0	1,884	0
	0	1,181	903	6	0	2,090	0
	0	0	0	0	0	0	0
	293	**5,701**	**7,458**	**2,291**	**0**	**15,743**	**0**
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**	**0**
	540	**2,221**	**2,219**	**88**	**41**	**5,109**	**375**
	572	**1,967**	**2,978**	**148**	**37**	**5,702**	**489**

Assets

A Non-current assets

A Non-current assets	**2024: EUR'000**	**42,015**
	2023: EUR'000	39,571

1 Intangible assets

1 Intangible assets	**2024: EUR'000**	**18,330**
	2023: EUR'000	17,277

EUR'000	31/12/2024	31/12/2023
Software		
Software purchased from third parties	13,940	13,233
Advance payments for software	616	368
Goodwill	1,320	1,320
Other intangible assets	2,454	2,356
	18,330	**17,277**

Purchased software essentially relates to a group-wide uniform administration and management tool as well as a software solution for sales support. The carrying amount of the administration and management tool called myOVB is EUR 542 thousand as of 31 December 2024 (31 December 2023: EUR 933 thousand). The carrying amount of the sales-support software comes to EUR 6,899 thousand as of 31 December 2024 (31 December 2023: EUR 6,950 thousand).

Goodwill is subject to impairment tests in accordance with IAS 36. The risk-free discount rate applied to goodwill for the determination of its value in use is 2.48 per cent (31 December 2023: 2.72 per cent) according to the Svensson method (IDW) at a detailed planning horizon of five years. Furthermore, a sustainable growth rate of 1.0 per cent is assumed and a market risk premium of 5.75 per cent is applied according to the provisions of IDW S1 (interpretation FAUB).

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

Goodwill amounts to EUR 1,320 thousand altogether as of 31 December 2024 (31 December 2023: EUR 1,320 thousand) and is attributable entirely to the acquisition of Willemot Bijzonder Verzekeringsbestuur NV as of 1 January 2019. There was no need for impairment in financial years 2024 and 2023.

2. Rights of use of leased assets

2. Rights of use of leased assets	**2024: EUR'000**	**10,394**
	2023: EUR'000	10,836

Rights of use of leased assets are leases accounted for according to IFRS 16, concerning primarily leases of land and buildings at EUR 9,127 thousand (31 December 2023: EUR 9,772 thousand).

3. Tangible assets

3. Tangible assets	**2024: EUR'000**	**6,757**
	2023: EUR'000	5,109

EUR'000	31/12/2024	31/12/2023
Land, land rights and buildings		
- Own-use property	525	540
Other equipment, office and operating equipment		
- Machinery, equipment, furniture, vehicles, others	2,610	2,221
- IT equipment	2,985	2,219
- Tenant fixtures and fittings	73	88
- Payments on account for tangible assets under construction	564	41
	6,757	**5,109**

A land charge has been filed for one property under the Company's own use in the amount of EUR 716 thousand (31 December 2023: EUR 716 thousand). The land charge is not linked to any underlying values.

Depreciation of EUR 15 thousand (31 December 2023: EUR 32 thousand) was recognised for own-use property.

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

4 Financial assets	**2024: EUR'000**	**384**
	2023: EUR'000	375

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

5. Deferred tax assets	**2024: EUR'000**	**6,150**
	2023: EUR'000	5,974

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

EUR'000	**31/12/2024**	**31/12/2023**
Financial assets	0	2
Financial instruments and receivables	1,062	632
Other assets	9	7
Provisions	7,494	7,027
Liabilities	5,287	4,856
Tax loss carry-forward	99	52
	13,951	**12,576**
Net of deferred tax liabilities	-7,801	-6,602
	6,150	**5,974**

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

As of 31 December 2024, deferred income tax liabilities have been set off in equity outside profit or loss in the amount of EUR 46 thousand (31 December 2023: EUR 140 thousand).

Altogether, no deferred taxes were recognised for loss carry-forward in the amount of EUR 49,685 thousand (31 December 2023: EUR 45,917 thousand) for consolidated companies. This would have corresponded to deferred tax assets of EUR 14,826 thousand (31 December 2023: EUR 13,725 thousand).

Of this loss carry-forward, the amount of EUR 5,491 thousand (31 December 2023: EUR 4,920 thousand) can be utilised over a period of between 5 and 15 years. The amount of EUR 44,193 thousand (31 December 2023: EUR 40,997 thousand) can be carried forward indefinitely.

Deferred tax assets on temporary differences in assets and liabilities amounting to EUR 2,349 thousand (31 December 2023: EUR 2,457 thousand) were not recognised.

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

B Current assets

2024: EUR'000	**253,861**
2023: EUR'000	233,392

6. Trade receivables

2024: EUR'000	**55,763**
2023: EUR'000	53,028

EUR'000	31/12/2024	31/12/2023
Trade receivables		
1. Receivables from insurance brokerage	42,159	44,356
2. Receivables from other brokerage	8,461	4,507
3. Other trade receivables	5,143	4,165
	55,763	**53,028**

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

EUR'000	2024	2023
Valuation allowances as of 1 January	246	4
Exchange rate differences	0	0
Allocation (valuation allowance expenses)	3,761	242
Consumption	30	0
Reversals	0	0
Valuation allowances as of 31 December	**3,977**	**246**

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

Trade receivables in the amount of EUR 4,879 thousand (31 December 2023: EUR 6,586 thousand) have remaining terms to maturity of more than one year.

1. Receivables from insurance brokerage

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

2. Receivables from other brokerage

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

3. Other trade receivables

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

7 Receivables and other assets

2024: EUR'000	**62,796**
2023: EUR'000	57,698

EUR'000	31/12/2024	31/12/2023
7.1 Other receivables	16,705	17,991
7.2 Other assets	7,401	5,725
7.3 Contract asset (IFRS 15)	38,690	33,982
	62,796	**57,698**

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

7.1 Other receivables

EUR'000	31/12/2024	31/12/2023
Other receivables		
1. Receivables from financial advisors	8,024	6,286
2. Receivables from employees	102	143
3. Miscellaneous other receivables	7,811	10,940
4. Other taxes	768	622
	16,705	**17,991**

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

EUR'000	2024	2023
Valuation allowances as of 1 January	16,763	18,680
Exchange rate differences	-18	129
Allocation (valuation allowance expenses)	1,711	1,403
Consumption	4,179	1,712
Reversals	1,124	1,737
Valuation allowances as of 31 December	**13,153**	**16,763**

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

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

1. Receivables from financial advisors

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

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

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

Offsetting of financial assets and liabilities according to IAS 32 as of 31 December 2023:

EUR'000	Gross amount	Amount offset	Carrying amount
Financial assets			
Receivables from financial advisors	16,478	10,192	6,286
Financial liabilities			
Trade payables	36,186	10,192	25,994

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

2. Receivables from employees

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

3. Miscellaneous other receivables

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

4. Other taxes

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

7.2 Other assets

	2024: EUR'000	7,401
	2023: EUR'000	5,725

EUR'000	31/12/2024	31/12/2023
Other assets		
1. Accrued investment income	317	304
2. Other accrued income	3,948	3,416
3. Advertising materials and office supplies	756	738
4. Advance payments	1,574	1,036
5. Acquired future commission claims	700	0
6. Miscellaneous assets	106	231
	7,401	**5,725**

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

2. Other accrued income
Other accrued income relates primarily to insurance premiums.

3. Advertising materials and office supplies
This item includes advertising materials for financial advisors and other materials used in sales and administration.

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

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

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

7.3 Contract asset (IFRS 15)

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

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

EUR'000	01/01/2024	Allocation	Exchange rate differences	Reversal	31/12/2024
Contract asset	33,982	5,287	-306	273	38,690

8 Income tax assets

2024: EUR'000	**2,429**
2023: EUR'000	1,880

Income tax receivables primarily relate to income tax prepayments. Such receivables exist in particular for OVB Allfinanz a.s., Prague, at EUR 1,104 thousand (31 December 2023: EUR 1,336 thousand) and OVB Holding AG, Cologne, at EUR 610 thousand (31 December 2023: EUR 352 thousand).

9 Securities and other capital investments

2024: EUR'000	**59,867**
2023: EUR'000	47,954

EUR'000	2024			2023		
	Securities	Other capital investments	Total	Securities	Other capital investments	Total
Historical cost	**37,914**	**18,752**	**56,666**	**36,748**	**11,256**	**48,004**
Revaluation reserve	6		6	-204		-204
Positive fair value changes through profit/loss	3,195		3,195	352		352
Negative fair value changes through profit/loss	0		0	-198		-198
Market value	**41,115**	**18,752**	**59,867**	**36,698**	**11,256**	**47,954**
Book value	**41,115**	**18,752**	**59,867**	**36,698**	**11,256**	**47,954**

Securities include interests in investment funds to the following extent:

	Fund assets Euro million		Book value Euro million		Interest in fund %	
Investment	2024	2023	2024	2023	2024	2023
Pension fund	696.4	0	3.2	0	0.5	0
Pension fund	0	361.1	0	5.1	0	1.4
Pension fund	0	191.1	0	1.5	0	0.7
Balanced fund	64.1	72.1	0.8	0.7	1.2	1.0
Balanced fund	30.3	37.2	1.1	1.0	3.6	2.8
Equity fund	17,304.5	10,310.0	7.4	5.9	0	0.1
Equity fund	6,662.5	0	11.5	0	0.2	0
Money market fund	0	544.3	0	5.0	0	0.9

The maximum risk exposure corresponds to the respective book value.

In the past financial year, valuations of securities through profit or loss due to negative fair value changes amounted to EUR 25 thousand (31 December 2023: EUR 28 thousand), included in the financial result under item 32 as investment expenses. Valuations of securities through profit or loss due to positive fair value changes are disclosed in the financial result under item 32 as reversal of impairment loss on capital investments.

Revaluation reserve increased by EUR 210 thousand in the past financial year (31 December 2023: EUR 104 thousand). Net losses of EUR 0 thousand were incurred in the financial year through revaluation reserve (31 December 2023: EUR 16 thousand).

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

The item securities and other capital investments includes securities with a book value of EUR 39,249 thousand (31 December 2023: EUR 24,773 thousand), allocated to level 1 according to IFRS 13 and measured at market or stock market price, and securities with a book value of EUR 1,866 thousand (31 December 2023: EUR 11,925 thousand), allocated to level 2 according to IFRS 13 and measured at the net asset value determined and published by the respective investment trust, representing the respective fair value.

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

10 Cash and cash equivalents	**2024: EUR'000**	**73,006**
	2023: EUR'000	72,832

EUR'000	31/12/2024	31/12/2023
Cash	11	14
Cash equivalents	72,995	72,818
	73,006	**72,832**

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

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

Equity and Liabilities

A Equity	**2024: EUR'000**	**101,712**
	2023: EUR'000	95,698

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

11 Subscribed capital	**2024: EUR'000**	**14,251**
	2023: EUR'000	14,251

The subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251 thousand as of 31 December 2024, is fully paid up and consists of 14,251,314 no-par value bearer shares (31 December 2023: 14,251,314 shares). Each share entitles the holder to a dividend and a vote.

12 Capital reserve	**2024: EUR'000**	**39,342**
	2023: EUR'000	39,342

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

13 Treasury shares

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

The General Meeting of Shareholders of OVB Holding AG of 10 June 2020 authorised the Executive Board to acquire, subject to the Supervisory Board's approval, up to a total of 300,000 of the Company's bearer shares in one or several transactions in the period between 11 June 2020 up to and including 9 June 2025. Shares acquired on the basis of this authorisation may also be retired. So far no use has been made of this authorisation.

14 Revenue reserves	**2024: EUR'000**	**13,573**
	2023: EUR'000	13,573

15 Other reserves	**2024: EUR'000**	**130**
	2023: EUR'000	391

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

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

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

16 Non-controlling interests	**2024: EUR'000**	**545**
	2023: EUR'000	660

Other shareholders hold non-controlling interests in Nord-Soft EDV-Unternehmensberatung GmbH in the amount of EUR 532 thousand (31 December 2023: EUR 647 thousand) and in Nord-Soft Datenservice GmbH in the amount of EUR 13 thousand (31 December 2023: EUR 13 thousand).

Changes from the previous year represent the proportionate share in the net income of Nord-Soft EDV-Unternehmensberatung GmbH of EUR 247 thousand (31 December 2023: TEUR 449) for the year under review less a paid dividend.

17 Retained earnings	**2024: EUR'000**	**33,871**
	2023: EUR'000	27,481

Distributable profits and dividends

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

At the Annual General Meeting of 12 June 2024, shareholders adopted the resolution on the appropriation of the retained earnings of OVB Holding AG for financial year 2023.

On 17 June 2024, the shareholders' claim to a dividend of EUR 12,826 thousand became due. The dividend equals EUR 0.90 per no-par share (previous year: EUR 0.90 per no-par share).

The Executive Board of OVB Holding AG proposes the following appropriation of the retained earnings as reported in the financial statements of OVB Holding AG as of 31 December 2024:

EUR'000	**2024**	**2023**
Distribution to shareholders	*14,251,314.00*	*12,826,182.60*
Profit carry-forward	*8,760,693.11*	*7,955,842.32*
Retained earnings	**23,012,007.11**	**20,782,024.92**

The dividend pay-out thus equals EUR 1.00 per share (previous year: EUR 0.90 per share).

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

B Non-current liabilities

2024: EUR'000	**11,699**
2023: EUR'000	11,155

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

18 Provisions

2024: EUR'000	**1,600**
2023: EUR'000	1,073

EUR'000	**31/12/2024**	**31/12/2023**
Provisions for pensions	633	376
Long-term provisions for employee benefits	745	621
Long-term provisions for bonus payments	184	0
Other long-term provisions	38	76
	1,600	**1,073**

EUR'000	**31/12/2023**	**Exchange rate differences**	**Allocation**	**Accumulation of interest**	**Consump-tion**	**Reversal**	**31/12/2024**
Provisions for pensions	376	-2	259	0	0	0	633
Long-term provisions for employee benefits	621	0	224	0	100	0	745
Long-term provisions for bonus payments	0	0	184	0	0	0	184
Other long-term provisions	76	-1	31	0	68	0	38
	1,073	**-3**	**698**	**0**	**168**	**0**	**1,600**

Provisions for pensions

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

- Retirement benefits
- Pensions for surviving dependents
- Disability pension

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

– Retirement benefits
– Pensions for surviving dependents

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

Pension provisions as of 31/12. **EUR'000**	**2024 Switzerland**	**2024 Belgium**	**2024 Total**	**2023**
Present value of defined benefit obligations as of 1/1	**1,794**	**1,585**	**3,379**	**3,460**
Exchange rate changes	-21	0	-21	102
Service cost	95	124	219	219
Past service cost	-1	0	-1	-1
Interest expenses/income	28	60	88	99
Gains (-) and losses (+) from revaluation:				
- Actuarial gains and losses from changes in demographic assumptions	0	0	0	0
- Actuarial gains and losses from changes in financial assumptions	185	572	757	-408
- Actuarial gains and losses from experience-based adjustments	90	231	321	21
Transfer	0	0	0	0
Contributions:				
- Employer	0	0	0	0
- Plan participants	45	0	45	35
Pension plan payments:				
- Current payments	212	-261	-49	-148
- Compensation	0	0	0	0
Present value of defined benefit obligations as of 31/12	**2,427**	**2,311**	**4,738**	**3,379**
Plan assets as of 1/1	**1,639**	**1,364**	**3,003**	**2,580**
Exchange rate changes	-20	0	-20	93
Contributions:				
- Employer	103	149	252	258
- Plan participants	45	0	45	35
Expected investment income	0	0	0	45
Pension plan payments:				
- Current payments	212	-261	-49	-148
- Compensation	0	0	0	0
Interest expense/income	26	56	82	28
Gains (-) and losses (+) from revaluation:				
- Income from plan assets not including interest income	170	622	792	112
Plan assets as of 31/12	**2,175**	**1,930**	**4,105**	**3,003**
Provisions for pensions as of 31/12	**252**	**381**	**633**	**376**

The asset ceiling does not have any impact.

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

	2024 Switzerland	2024 Belgium	2023 Switzerland	2023 Belgium
Discount rate	0.90 %	3.40 %	1.60 %	4.20 %
Expected future salary increase	1.00 %	3.85 %	1.50 %	3.40 %
Expected future pension adjustment	0.00 %	0.00 %	0.00 %	0.00 %

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

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

Plan assets are divided into the following investment categories:

	2024 Switzerland	2024 Belgium	2024 Total	2023 Switzerland	2023 Belgium
Liquid assets and fixed-term deposits	0.3 %	3.0 %	3.3 %	0.3 %	0.0 %
Loan commitments	0.0 %	33.3 %	33.3 %	0.0 %	29.8 %
Government bonds	0.0 %	0.0 %	0.0 %	0.0 %	3.5 %
Land charges	2.5 %	0.0 %	2.5 %	2.6 %	0.0 %
Fixed-interest securities	12.6 %	0.0 %	12.6 %	13.0 %	3.3 %
Shares	16.9 %	3.2 %	20.1 %	17.4 %	3.3 %
Real property	12.4 %	0.0 %	12.4 %	12.7 %	5.6 %
Alternative investments	8.3 %	7.5 %	15.8 %	8.5 %	0.0 %

For 96.7 per cent (31 December 2023: 99.7 per cent) of plan assets there are listed market prices in active markets.

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

EUR'000	Switzerland	Belgium
Discount rate	0.25 %	0.50 %
Increase in assumption	2,326	2,212
Decrease in assumption	2,492	2,421
Expected future salary increase	0.25 %	0.50 %
Increase in assumption	2,423	2,343
Decrease in assumption	2,389	2,281
Expected future pension adjustment	0.25 %	0.50 %
Increase in assumption	2,446	2,343
Decrease in assumption	2,369	2,281

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

Expected contributions to the pension plans for benefits after termination of employment altogether amount to EUR 279 thousand for the financial year ended 31 December 2025 (31 December 2024: EUR 280 thousand).

The weighted average term of the defined benefit obligations is 13.8 years (31 December 2023: 12.8 years).

Long-term provisions for employee benefits

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

19 Other liabilities

	2024: EUR'000	**8,973**
	2023: EUR'000	8,933

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

Maturities of liabilities as of 31 December 2024:

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

Maturities of liabilities as of 31 December 2023

EUR'000 **Type of liability**	**Total**	**1 to less than 3 years**	**3 to less than 5 years**	**5 and more years**	**No maturity**	**Secured amount**
Other liabilities	0	0	0	0	0	0
Non-current lease liabilities	8,933	3,955	3,321	1,657	0	0

Maturities of undiscounted lease liabilities are presented under the disclosures of leases in “other information”.

20 Deferred tax liabilities

	2024: EUR'000	**1,126**
	2023: EUR'000	1,149

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

EUR'000	**31/12/2024**	**31/12/2023**
Tangible and intangible assets	1,344	1,403
Financial instruments	7,345	6,243
Other assets	1	0
Provisions	127	84
Liabilities	110	21
	8,927	**7,751**
Net of deferred tax assets	-7,801	-6,602
	1,126	**1,149**

With respect to subsidiaries, deferred tax liabilities of EUR 2,634 thousand (31 December 2023: EUR 2,243 thousand) were not recognised.

C Current liabilities

	2024: EUR'000	182,465
	2023: EUR'000	166,110

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

21 Provisions for taxes

	2024: EUR'000	1,465
	2023: EUR'000	1,282

The development of provisions for taxes is altogether as follows:

EUR'000	01/01/2024	Exchange rate differences	Allocation	Consump-tion	Reversal	31/12/2024
Provisions for taxes	1,282	-21	1,383	1,179	0	1,465

22 Other provisions

	2024: EUR'000	78,649
	2023: EUR'000	70,994

EUR'000	31/12/2024	31/12/2023
1. Cancellation risk	22,353	20,183
2. Unbilled obligations	26,784	21,421
3. Litigation	580	2,015
4. Provisions from subsequent commission	24,652	22,899
	74,369	**66,518**
5. Others		
- Obligations to employees	2,628	3,079
- Costs for financial statements/Audit cost	901	559
- Other obligations	751	838
	4,280	**4,476**
	78,649	**70,994**

EUR'000	01/01/2024	Allocation	Exchange rate differences	Consumption	Reversal	31/12/2024
1. Cancellation risk	20,183	3,493	-119	1,204	0	22,353
2. Unbilled obligations	21,421	17,503	-255	11,274	611	26,784
3. Litigation	2,015	41	-3	90	1,383	580
4. Provisions from subsequent commission	22,899	3,630	-219	1,658	0	24,652
5. Other	4,476	2,962	-15	2,896	247	4,280
	70,994	**27,629**	**-611**	**17,122**	**2,241**	**78,649**

Allocations include expenses from the accumulation of interest on provisions in the amount of EUR 21 thousand (31 December 2023: EUR 4 thousand). Provisions for cancellation risk are generally recognised as current provisions due to uncertainty in respect of the time aspect and the extent of their utilisation. Assuming that the clients' cancellation behaviour equals that of the recent past, the resulting non-current portion would amount to approx. EUR 12,237 thousand (31 December 2023: EUR 11,045 thousand).

Provisions for litigation concern in part legal disputes involving clients and former financial advisors. The time aspect and the exact amounts of the outflow of economic benefits of such disputes are uncertain.

To address above-mentioned litigation risks, provisions for litigation have been made in the total amount of EUR 780 thousand as of the reporting date.

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

23 Income tax liabilities	**2024: EUR'000**	**1,263**
	2023: EUR'000	716

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

24 Trade payables	**2024: EUR'000**	**25,931**
	2023: EUR'000	25,994

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

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

Maturities of liabilities 31/12/2024:

EUR'000 Type of liability	**Total amount**	**Overdue**	**Due daily**	**Less than 3 months**	**3 - 6 months**	**7 - 12 months**	**No maturity**
Trade payables	25,931	363	3,766	17,627	0	0	4,175

Maturities of liabilities 31/12/2023:

EUR'000 Type of liability	**Total amount**	**Overdue**	**Due daily**	**Less than 3 months**	**3 - 6 months**	**7 - 12 months**	**No maturity**
Trade payables	25,994	395	3,632	17,756	0	0	4,211

25 Other liabilities	**2024: EUR'000**	**75,157**
	2023: EUR'000	67,124

Maturities of liabilities 31/12/2024:

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

Maturities of liabilities 31/12/2023:

EUR'000 Type of liability	Total amount	Overdue	Due daily	Less than 3 months	3 - 6 months	7 - 12 months	No maturity
1. Retained security	55,461	2,089	2,333	5,910	504	817	43,808
2. Other tax liabilities	2,066	0	492	1,383	0	3	188
3. Liabilities to employees	3,289	0	631	1,670	335	118	535
4. Liabilities to product partners	2,680	0	109	2,247	0	0	324
5. Liabilities to banks	0	0	0	0	0	0	0
6. Other liabilities to financial advisors	1	0	1	0	0	0	0
7. Current lease liabilities	2,437	0	0	610	605	1,222	0
8. Miscellaneous liabilities	1,190	0	156	961	0	0	73
	67,124	**2,089**	**3,722**	**12,781**	**1,444**	**2,160**	**44,928**

There are no liabilities with terms to maturity of more than 12 months.

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

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

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

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

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

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

7. Current lease liabilities
Current lease liabilities result from the application of IFRS 16. Maturities of undiscounted lease liabilities are presented under the disclosures of leases in “other information”.

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

III. Notes to the consolidated income statement

26 Brokerage income

2024: EUR'000	**408,645**
2023: EUR'000	354,348

EUR'000	2024	2023
1. New business commission	327,344	275,459
2. Policy service commission	57,591	54,564
3. Dynamic provision	7,820	8,644
4. Other brokerage income	15,890	15,681
	408,645	**354,348**

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

Brokerage income includes income from subsequent commission of EUR 5,014 thousand (31 December 2003: EUR 3,537 thousand). This commission relates to services provided during the current financial year yet resulting in an unconditional claim for payment and thus to a receivable in later periods.

1. New business commission

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

2. Policy service commission

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

3. Dynamic commission

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

4. Other brokerage income

Other brokerage income comprises brokerage income resulting from bonuses and other sales-related benefits paid by product partners as well as changes in provisions for cancellation risk.

27 Other operating income

2024: EUR'000	**11,880**
2023: EUR'000	11,504

in TEUR	2024	2023
Refunds from financial advisors	4,270	3,921
Income from reversal of provisions	2,241	1,752
Own work capitalised	401	517
Income from cancelled obligations	937	1,104
Rental income from sub-leases	86	77
Income from the disposal of intangible assets and tangible assets	155	45
Income from currency translation	78	259
Partners' contributions to costs	793	964
Miscellaneous	2,919	2,865
	11,880	**11,504**

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

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

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

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

Miscellaneous income essentially includes sales generated by the service companies with third parties.

28 Brokerage expenses

2024: EUR'000 -274,880
2023: EUR'000 -235,831

EUR'000	2024	2023
Current commission	-249,438	-215,042
Other commission	-25,442	-20,789
	-274,880	**-235,831**

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

29 Personnel expenses

2024: EUR'000 -53,992
2023: EUR'000 -50,124

in TEUR	2024	2023
Wages and salaries	-44.179	-40.963
Social security	-9.052	-8.344
Expenses for retirement provision	-761	-817
	-53.992	**-50.124**

30 Depreciation and amortisation

2024: EUR'000 -10,284
2023: EUR'000 -8,245

EUR'000	2024	2023
Amortisation/Impairment of intangible assets	-5,575	-3,818
Depreciation of rights of use	-2,650	-2,543
Depreciation/Impairment of tangible assets	-2,059	-1,884
	-10,284	**-8,245**

Depreciation and amortisation in financial year 2024 are disclosed in the asset schedule.

31 Other operating expenses

	2024: EUR'000	-56,519
	2023: EUR'000	-53,718

in TEUR	2024	2023
Administrative expenses		
Legal, financial statement and consulting expenses	-6,985	-6,076
Facility expenses	-2,124	-2,060
Communication costs	-1,157	-1,161
IT expenses	-13,036	-11,716
Vehicle expenses	-1,038	-953
Rent for furniture and equipment	-61	-62
Other administrative expenses	-5,892	-5,908
	-30,293	**-27,936**
Distribution expenses		
Seminars, competitions, events	-13,054	-14,569
Advertising cost, public relations	-2,453	-2,388
Other distribution expenses	-2,419	-2,053
	-17,926	**-19,010**
Miscellaneous operating expenses		
Foreign currency loss	-547	-543
Supervisory Board remuneration	-149	-159
Losses from disposal of investments	-20	-13
Other miscellaneous operating expenses	-864	-350
	-1,580	**-1,065**
Non-income-based taxes		
Value-added tax on purchased goods/services	-6,074	-5,487
Other non-income-based tax	-646	-220
	-6,720	**-5,707**
	-56,519	**-53,718**

Other administrative expenses essentially relate to travel expenses, expenses for insurance, fees and contributions, money transfer costs and office supplies.

Other distribution expenses particularly relate to cost of materials, entertainment expenses and expenses for sales support.

Other miscellaneous operating expenses include, among other items, expenses for the preparation of financial reports and the Annual General Meeting as well as all expenses that are not attributable to any of the above positions.

Other non-income-based tax essentially relates to taxes on wages, vehicle tax and property tax.

32 Risk provision

	2024: EUR'000	-4,527
	2023: EUR'000	-104

EUR'000	2024	2023
Depreciation and amortisation/Valuation allowances for receivables	-5,692	-1,915
thereof disposal of receivables	-220	-264
Reversal of impairment loss	1,165	1,811
thereof income from written-off receivables	41	67
	-4,527	**-104**

33 Financial result

	2024: EUR'000	6,213
	2023: EUR'000	3,115

EUR'000	2024	2023
Finance income		
Bank interest	2,274	2,221
Income from securities	429	69
Reversal of impairment loss on capital investments	3,141	599
Income from accrued interest	379	387
Interest income from loans	47	33
Other interest income and similar income	379	211
	6,649	**3,520**
Finance expense		
Interest expense and similar expenses	-399	-361
Expenses for capital investments	-37	-44
	-436	**-405**
Financial result	**6,213**	**3,115**

Interest income and interest expenses are recognised on an accrual basis.

Income from securities primarily relates to interest credits and dividends as well as distributions from investment funds.

34 Taxes on income

	2024: EUR'000	-7,073
	2023: EUR'000	-6,181

EUR'000	2024	2023
Current income tax	-7,202	-6,341
Deferred income tax	129	160
	-7,073	**-6,181**

Tax expense includes foreign current taxes in the amount of EUR 7,012 thousand (31 December 2023: EUR 6,082 thousand) and foreign deferred tax income of EUR 157 thousand (31 December 2023: deferred tax income of EUR 203 thousand).

Current and deferred taxes are determined on the basis of domestic tax rates applicable in the respective country. Deferred taxes relating to domestic entities were calculated on the basis of a corporate tax rate of 15.0 per cent (31 December 2023: 15.0 per cent), the solidarity surcharge of 5.5 per cent (31 December 2023: 5.5 per cent) and an average trade tax rate of 16.625 per cent (31 December 2023: 16.625 per cent).

In addition to the amount recognised in the consolidated income statement, deferred taxes of EUR 46 thousand (31 December 2023: EUR 140 thousand) relating to items recognised in equity outside profit or loss were settled directly in equity.

The effective income tax rate applied to earnings from ordinary business activities before income taxes comes to 26.65 per cent (31 December 2023: 29.51 per cent).

The following reconciliation statement shows the connection between earnings from ordinary business activities and taxes on income in the financial year. The anticipated tax expense is calculated on the basis of the combined German income tax rate of currently 32.45 per cent.

Reconciliation statement

EUR'000	2024	2023
Earnings before income taxes according to IFRS	26,536	20,945
Consolidated income tax rate	32.45 %	32.45 %
Theoretical income tax expense in the financial year	**-8,611**	**-6,797**
Taxes based on non-deductible expenses (-) / tax-free income (+)	-1,351	-1,266
Effects of other tax rates applicable to domestic and foreign operating subsidiaries	3,800	3,499
Prior-period income tax	-78	-5
Changes in tax effects from temporary differences and tax loss for which no deferred tax assets were recognised	-1,445	-1,235
Capitalisation of deferred tax in financial year on loss carry-forward from previous year for which no deferred tax was recognised in previous year	9	0
Capitalisation of deferred tax in financial year on loss carry-forward from previous year for which deferred tax was recognised in previous year	0	-143
Other	603	-234
Taxes on income	**-7,073**	**-6,181**

35 Consolidated net income

	2024: EUR'000	**19,463**
	2023: EUR'000	14,764

36 Non-controlling interests

	2024: EUR'000	**247**
	2023: EUR'000	449

This item relates to consolidated net income attributable to non-controlling interests in Nord-Soft EDV Unternehmensberatung GmbH and Nord-Soft Datenservice GmbH in the amount of EUR 247 thousand (31 December 2023: EUR 449 thousand).

37 Owners of the parent

	2024: EUR'000	**19,216**
	2023: EUR'000	14,315

38 Earnings per share, basic/diluted

Basic/Diluted earnings per share are calculated on the basis of the following data:

EUR'000	2024	2023
Consolidated net income after non-controlling interests		
Basis for basic/diluted earnings per share (consolidated net income for the period attributable to owners of the parent)	19,216	14,315
Number of shares		
Weighted average number of shares for determination of basic/diluted earnings per share	14,251,314	14,251,314
Basic earnings per share in EUR	**1.35**	**1.00**

Diluted earnings equal basic earnings per share as no dilutive effects materialised in the year under review.

IV. Other information

1. Information on leases

Rights of use of leased assets amount to EUR 10,394 thousand as of 31 December 2024 (31 December 2023: EUR 10,836 thousand). Corresponding lease liabilities come to the total amount of EUR 11,042 thousand (31 December 2023: EUR 11,370 thousand) and are classified in the statement of financial position either as non-current (EUR 8,595 thousand / 31 December 2023: EUR 8,933 thousand) or current liabilities (EUR 2,447 thousand / 31 December 2023: EUR 2,437 thousand). They are recognised under the item other liabilities respectively.

Lease agreements entered by OVB essentially comprise rent for real property, vehicle leases and office equipment.

The development of rights of use broken down by category of underlying assets is as follows:

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

EUR'000	01/01/2023	Addition	Disposal	Depreciation	Exchange rate differences	31/12/2023
Software	0	34	0	-16	0	18
Land and buildings	9,036	2,894	-88	-2,055	-15	9,772
Machinery, equipment, furniture, vehicles, others	787	681	-33	-447	0	988
IT equipment	51	34	0	-25	-2	58
	9,874	**3,643**	**-121**	**-2,543**	**-17**	**10,836**

The development of total corresponding lease liabilities is as follows:

EUR'000	2024	2023
Lease liabilities as of 1 January	11,370	10,251
Cash outflow repayment component (cash flow from financing activities)	-2,474	-2,374
Addition	2,300	3,632
Disposal	-82	-123
Interest expense	355	334
Cash outflow interest component (cash flow from financing activities)	-355	-334
Exchange rate differences	-72	-16
Lease liabilities as of 31 December	**11,042**	**11,370**

Interest expenses from accrued interest on lease liabilities amount to EUR 355 thousand (31 December 2023: EUR 334 thousand), reported under other finance expenses.

Expenses for short-term leases with terms of less than twelve months amount to EUR 222 thousand (31 December 2023: EUR 107 thousand), reported under other operating expenses.

Expenses for low-value leases amount to EUR 41 thousand (31 December 2023: EUR 37 thousand), re-ported under other operating expenses.

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	7 - 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

Terms to maturity of not discounted lease liabilities as of 31 December 2023 are as follows:

EUR'000	Less than 3 months	3 - 6 months	7 - 12 months	1 - 3 years	3 - 5 years	More than 5 years	Total
	700	691	1,381	4,415	3,517	1,716	12,420

Future cash outflow due to extension or termination options can amount to up to EUR 1,477 thousand p.a. (31 December 2023: EUR 1,483 thousand).

Income in the amount of EUR 58 thousand was generated from sub-leases (31 December 2023: EUR 58 thousand).

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

EUR'000	1 year	2 years	3 years	4 years	5 years	More than 5 years	Total
	42	28	28	28	0	0	126

2. Contingent liabilities

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

Guarantees and assumed liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. Guarantees and assumed liabilities to third parties total EUR 122 thousand as of the reporting date (31 December 2023: EUR 63 thousand). The associated risks are recognised in other provisions to the extent that they give rise to obligations whose values can be reliably estimated. No provisions had to be made as any utilisation is not indicated as of the reporting date.

Legal risk

Under contingent liabilities, OVB also reports legal risks for which a loss appears neither probable nor improbable and for which no provisions have been made. The reported amounts reflect the claims filed in connection with those risks.

Litigation risk

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

These also include claims from investors who seek to claim secondary liability from OVB for incorrect advice. The registered claims regularly represent individual cases of incorrect advice by individual financial advisors, which cannot always be ruled out despite the specification of group-wide quality guidelines in the brokerage process. The rulings published in the year under review give some cause for optimism regarding the outcome of the lawsuits. However, this assessment is not yet based on a legally binding decision. Due to the length of these legal proceedings, the outcome is difficult to predict. Taking into account the positive rulings in the year under review, it is highly unlikely that a legally binding conviction will be handed down.

Management holds the view that probable obligations arising from legal disputes are adequately covered by provisions and that no material effects on the Group's assets and liabilities are to be expected beyond that.

Tax and social security risk

OVB's brokerage business carries the inherent risk that working together with self-employed financial advisors might be interpreted by tax authorities or social security agencies as employment, resulting in OVB's obligation to pay taxes and social security contributions. OVB has a constant focus on this risk but cannot rule out completely due to possible changes to national legal frameworks that subsequent claims against OVB might arise. Without OVB being engaged in any notable litigation at present, from today's viewpoint retrospective payments of taxes and social security contributions might result for one operating subsidiary in the amount of up to EUR 6.4 million. Based on legal expert opinions obtained, Management deems corresponding liabilities for OVB improbable.

3. Average number of employees

In the year under review, the Group had a commercial staff of 793 commercial employees on average (31 December 2023: 751), of which 68 (31 December 2023: 68) filled executive positions.

4. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- **Mario Freis**
  Chairman of the Executive Board – CEO –
  Responsible for Corporate Development, Corporate Management, Sales, Training, Product Management, Marketing, Communication, Internal Audit, Investor Relations, Sustainability/ESG/CSR

  Memberships of Supervisory Boards and comparable supervisory bodies:
  — Chairman of the Supervisory Board of OVB Vermögensberatung AG, Cologne
  — Chairman of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic
  — Chairman of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia

- **Frank Burow**
  Member of the Executive Board, Finance – CFO –
  Responsible for Corporate Accounting, Risk Management, Compliance, Management Accounting, Legal Affairs, Tax Planning, Data Protection, Anti-Money Laundering

  Memberships of Supervisory Boards and comparable supervisory bodies:
  — Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne
  — Member of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic
  — Member of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia

- **Heinrich Fritzlar**
  Member of the Executive Board, Operations – COO –
  Responsible for Group IT, IT Security, Business Process Management, People Management

Members of the Supervisory Board of OVB Holding AG:

- **Michael Johnigk**
  Chairman of the Supervisory Board
  Business management graduate (ret.), former Member of the Executive Board of SIGNAL IDUNA Group, Dortmund/Hamburg

  Memberships of Supervisory Boards and comparable supervisory bodies:
  — Deputy Chairman of the Supervisory Board of ELEMENT Insurance AG, Berlin (until 04/06/2024)
  — Member of the Supervisory Board of SIGNAL IDUNA Lebensversicherung a. G., Hamburg

- **Dr Thomas A. Lange**
  Deputy Chairman of the Supervisory Board
  Chairman of the Audit Committee
  CEO of NATIONAL-BANK AG, Essen

  Memberships of Supervisory Boards and comparable supervisory bodies:
  — Member of the Supervisory Board of HANSAINVEST Hanseatische Investment-GmbH, Hamburg
  — Member of the Supervisory Board of NRW.BANK (Bürgschaftsbank Nordrhein-Westfalen GmbH), Neuss

– **Markus Jost**
Member of the Supervisory Board
Chairman of the Nomination and Renumeration Committee
Independent certified expert for accounting and management accounting, former Member of the Executive Board of Basler Versicherungen, Bad Homburg/Hamburg

– **Sascha Bassir**
Member of the Supervisory Board
Member of the Executive Board of Baloise Vertriebsservice AG, Hamburg, Vice Chairman of Deutscher Ring Unterstützungskasse e. V., Rosenheim, and Managing Chairman of Gilde Unterstützungskasse e. V., Rosenheim

– **Roman Juráš**
Member of the Supervisory Board
CEO of Generali Česká pojišťovna, a.s., Prague, Czech Republic, and Country Manager for the business operations of Generali in the Czech Republic and Slovakia

Memberships of Supervisory Boards and comparable supervisory bodies:
– Supervisory Board of VUB Generali DSS, Bratislava, Slovakia (Chairman)
– Generali Beteiligungsverwaltung GmbH, Vienna, Austria (Managing Director)
– Czech Association of Insurance Companies, Czech Republic (Vice President)
– Czech Insurance Office, Czech Republic (President)

– **Torsten Uhlig**
Member of the Supervisory Board
Member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G. (Dortmund), SIGNAL IDUNA Lebensversicherung a. G., Hamburg, SIGNAL IDUNA Unfallversicherung a. G., Dortmund, SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft, Dortmund, and SIGNAL IDUNA Holding Aktiengesellschaft, Dortmund

Memberships of Supervisory Boards and comparable supervisory bodies:
– SIGNAL IDUNA Asset Management GmbH, Dortmund
– SIGNAL IDUNA Bauspar AG, Dortmund
– BCA AG, Bad Homburg
– IKK classic, Wiesbaden

Remuneration of Supervisory Board and Executive Board

Remuneration of the Supervisory Board amounted to EUR 143 thousand in the year under review (31 December 2023: EUR 153 thousand).

The members of the Executive Board of OVB Holding AG received the following remuneration:

EUR'000	Mario Freis	Frank Burow	Heinrich Fritzlar
Fixed remuneration	671 (previous year: 671)	387 (previous year: 377)	337 (previous year: 327)
Variable remuneration	320 (previous year: 302)	161 (previous year: 144)	122 (previous year: 86)
Total remuneration	**991 (previous year: 973)**	**548 (previous year: 521)**	**459 (previous year: 413)**

Executive Board remuneration can be broken down as follows:

EUR'000	2024	2023
Short-term benefits	1,365	1,304
Benefits after termination of employment	344	345
Other long-term benefits	289	258
Total remuneration	**1,998**	**1,907**

Short-term benefits comprise non-performance-based remuneration in the shape of base remuneration and fringe benefits in line with the scope of responsibilities of the respective Executive Board member as well as one-year variable remuneration. Variable remuneration of Executive Board members is determined according to individual targets defined for the financial year.

Benefits after termination of employment include annual contributions to a congruently reinsured defined contribution support fund for the benefit of the Executive Board member and surviving dependents.

Variable remuneration also includes long-term benefits. In order to adequately consider the performance of each Executive Board member as well as of the Executive Board as a whole, remuneration based on key financials is determined according to a three-year assessment period. Long-term variable remuneration is managed as an individual balance in the framework of a bonus account.

No payments were made due to the termination of employment and no share-based payments were made.

As of 31 December 2024, obligations to Executive Board members amount to EUR 496 thousand (31 December 2023: EUR 433 thousand) based on variable remuneration paid out in the financial year following the year under review.

5. Consulting expenses and audit fees

The item “legal, financial statement and consulting expenses” includes the fee of the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, in the total amount of EUR 626 thousand (31 December 2023: EUR 488 thousand). The auditor’s fees comprise the following positions in the 2024 financial year:

EUR’000	2024	2023
Audit services	477	435
thereof OVB Vermögensberatung AG, Cologne	70	63
Other certifications	149	53

The consulting and auditing costs for 2023 stated as comparative information relate to the fee of the auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf.

Fees are reported net of value-added tax for the financial year in accordance with the stipulations of IDW RS HFA 36, “Notes to Financial Statements Pursuant to Sections 285 no. 17, 314 (1) no. 9 HGB on Audit Fees”.

Audit services include fees for the audit of consolidated financial statements, the audit of the separate financial statements of OVB Vermögensberatung AG, Cologne and OVB Holding AG, Cologne, the review of the quarterly and 6-month financial reports as well as the review of the electronic reproductions of the (consolidated) financial statements and the (consolidated) management report prepared for the purpose of disclosure pursuant to Section 317 (3b) HGB .

Fees for other certifications include the limited assurance engagement on a business review of the separate nonfinancial consolidated management report of OVB Holding AG.

Fees for audit services and non-audit services rendered by KPMG member firms in the Group can be broken down as follows:

EUR’000	2024	2023
Audit services		
OVB Holding AG, Cologne	407	372
Willemot Bijzonder Verzekeringsbestuur NV, Gent	78	0
OVB Vermögensberatung AG, Cologne	70	63
OVB Allfinanz a.s., Prague	42	66
OVB Allfinanz Slovensko a.s, Bratislava	57	0
OVB Allfinanz Polska Spolka Finansowa Sp. z.o.o., Warsaw	46	31
OVB Vermögensberatung Kft., Budapest	17	0
OVB Allfinanz España, S.A., Madrid	0	29
Other certifications		
OVB Holding AG, Cologne	149	53
Tax consulting services		
OVB Allfinanz a.s., Prague	11	0
Total fees	**877**	**614**

The fees for audit and non-audit services for 2023 stated as comparative information relate to the fees of PwC member firms in the Group.

6. Significant events after the reporting date

On 31 January 2025, the District Court of Luxembourg ruled in favour of the Luxembourg insurance regulator CAA's application for the dissolution and liquidation of a product partner the OVB subsidiaries in Spain, Italy, Belgium and France have business relations with. The valuation of existing receivables from the product partner was adjusted in the year under review 2024.

7. Related party transactions

OVB has entered into agreements on the brokerage of financial products with related entities of SIGNAL IDUNA Group, Baloise Group and Generali Group.

Principal shareholders as of 31 December 2024 are entities of

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

SIGNAL IDUNA Group is a horizontal group ("Gleichordnungsvertragskonzern") whose parent companies are:

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

SIGNAL IDUNA Lebensversicherung a. G., Hamburg, directly held shares in OVB Holding AG carrying 31.67 per cent of the voting rights as of 31 December 2024. SIGNAL IDUNA Krankenversicherung a. G., Dortmund, directly held shares in OVB Holding AG carrying 21.27 per cent of the voting rights as of 31 December 2024. From contracts with companies of SIGNAL IDUNA Group, sales were generated in the amount of EUR 44,125 thousand in 2024 (31 December 2023: EUR 36,420 thousand), primarily in the Central and Eastern Europe segment. Receivables amount to EUR 1,686 thousand (31 December 2023: EUR 3,543 thousand).

The item securities and other capital investments includes securities of Signal IDUNA Group in the amount of EUR 0 thousand (31 December 2023: EUR 1,376 thousand).

Baloise Leben Beteiligungsholding GmbH (formerly Baloise Beteiligungsholding GmbH), Hamburg, directly held shares in OVB Holding AG carrying 32.57 per cent of the voting rights as of 31 December 2024. This entity is a consolidated company of Baloise Group, whose parent is Bâloise Holding AG, Basel. From contracts with companies of Baloise Group, sales were generated in the amount of EUR 18,599 thousand in 2024 (31 December 2023: EUR 19,910 thousand), primarily in the Germany segment. Receivables come to EUR 3,755 thousand (31 December 2023: EUR 3,466 thousand) and liabilities amount to EUR 304 thousand (31 December 2023: EUR 0 thousand).

The item securities and other capital investments includes securities of Bâloise Holding AG in the amount of EUR 777 thousand (31 December 2023: EUR 740 thousand).

Generali CEE Holding B.V., Amsterdam, The Netherlands, directly held shares in OVB Holding AG carrying 11.48 per cent of the voting rights as of 31 December 2024. This entity belongs to Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. From contracts with companies of Generali Group, sales were generated in the amount of EUR 32,734 thousand in 2024 (31 December 2023: EUR 28,388 thousand), primarily in the Central and Eastern Europe segment. Receivables come to EUR 3,976 thousand (31 December 2023: EUR 6,573 thousand) and liabilities amount to EUR 3 thousand (31 December 2023: EUR 0 thousand).

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

D&O insurance has been taken out for the members of Executive Board and Supervisory Board.

Items outstanding by the end of the financial year are not secured, do not bear interest and are settled by payment. No guarantees are given on account of receivables from or liabilities to related parties.

OVB Holding AG has reported on the contract relationships with entities of SIGNAL IDUNA Group in financial year 2024 and in previous years in accordance with Section 312 AktG (Stock Corporation Act).

8. Declaration pursuant to Section 161 AktG

The Executive Board and the Supervisory Board of OVB Holding AG have issued the declaration required under Section 161 AktG (Stock Corporation Act) for 2024 and made it permanently available to the shareholders on the website of OVB Holding AG (https://www.ovb.eu/english/investor-relations/corporate-governance.html).

9. Declaration pursuant to Section 114 WpHG

The financial statements represent an annual financial report for the purpose of the Second Act Amending Financial Market Regulation (Section 114 WpHG – Securities Trading Act) of 23 June 2017.

Cologne, 24 February 2025

Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlar COO

Responsibility statement pursuant to Section 297 (2) sentence 4 HGB

To the best of their knowledge, the legal representatives assure that the consolidated financial statements give a true and fair view of the assets and liabilities, financial position and profit/loss of the Group in accordance with the applicable reporting principles and that the consolidated management report includes a fair review of the development and performance of the business and the position of the Group together with an accurate description of the material opportunities and risks associated with the expected development of the Group.

Cologne, 24 February 2025

Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlar COO

Independent auditor's report

To OVB Holding AG, Cologne

Report on the audit of the consolidated financial statements and the combined management report

Opinions

We have audited the consolidated financial statements of OVB Holding AG, Cologne, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, as well as the notes to the consolidated financial statements, including significant accounting policies. In addition, we have audited the management report of the company and the Group (hereinafter "combined management report") of OVB Holding AG for the financial year from 1 January to 31 December 2024.

In accordance with German legal requirements, we have not audited the content of the components of the combined management report specified in the "Other information" section of our auditor's report.

The combined management report contains a reference to the remuneration report that is not required by law. In accordance with the requirements of German law, we have not audited the contents of this reference and the information to which it relates.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards"), as adopted by the EU, and the supplementary requirements of German commercial law pursuant to section 315e(1) of the Handelsgesetzbuch (HGB - German Commercial Code) and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying combined management report as a whole provides a suitable view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Our audit opinion regarding the combined management report does not cover the content of the components of the combined management report specified in the "Other information" section. The combined management report contains cross-references that are not required by law

Pursuant to section 322(3) sentence 1 HGB, we state that our audit has not led to any reservations with respect to the legal compliance of the consolidated financial statements and the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with section 317 HGB and the EU Audit Regulation (No 537/2014; hereinafter referred to as the "EU Audit Regulation") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those regulations and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the combined management report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of European law as well as German commercial law and the rules of professional conduct, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, we declare in accordance with Article 10(2)(f) of the EU Audit Regulation that we have not provided any of the prohibited non-audit services referred to in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Calculation of provisions for cancellation risks

Please refer to the sections General information 4.4 "Estimation uncertainties and judgements" and 6.2.2 "Other provisions" as well as note 22 to the consolidated statement of financial position / equity and liabilities, "Other provisions", in the notes to the consolidated financial statements of OVB Holding AG for the 2024 financial year.

Financial statement risk
OVB Holding AG recognised provisions for cancellation risks in the amount of EUR 22 million (previous year: EUR 20 million) in the consolidated financial statements as at 31 December 2024. This accounts for 7 % of total assets.

These provisions for cancellation risks relate to commissions received from partner companies for the brokerage of financial products. In the event that brokered contracts are cancelled within a certain liability period, these commissions may have to be refunded by the company on a pro rata basis.

Provisions for cancellation risks are recognised and measured using a uniform Group-wide process. Material accompanying measurement parameters here are the liability period, historical cancellation rates and expectations regarding the timing of possible cancellations.

The measurement parameters of the provisions for cancellation risks are subject to the judgement of the executive directors. There is a risk for the consolidated financial statements that adequate provisions for cancellation risks have not been calculated.

Our audit approach
To audit the provisions for cancellation risks, we satisfied ourselves as to the appropriateness of the measurement process implemented to determine the cancellation provisions and assessed its uniform application throughout the Group. We also assessed the appropriateness of the calculation system.

On this basis, we performed the following audit procedures in particular:

- We recalculed the calculation steps in the calculation templates used by the Group
- We recalculated the distribution over time of the cancellations in the liability period
- We verified that the data used was correct by conducting representative spot checks in the course of tests of details
- We tracked the trends in the company's historical cancellation rates
- We assessed whether the recognised cancellation rate is consistent with the trends

Our conclusions
The measurement parameters on which the calculation of the provision for cancellation risks is based are appropriate overall.

Other information

The Executive Board and the Supervisory Board are responsible for the other information. The other information comprises the following components of the combined management report not audited for content:

- the separate non-financial Group report, which is expected to be made available to us after the date of this auditor's report and to which reference is made in the combined management report,
- the Group declaration on corporate governance, to which reference is made in the combined management report, and
- the statements made in the combined management report on the effectiveness of the RMS (risk management system) (section "Risk management structure and process", last paragraph).

The other information also includes the annual report, which we expect to be provided to us after the date of this auditor's report. The other information does not include the consolidated financial statements, the information in the combined management report audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and the combined management report do not cover the other information and we consequently do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information is

- materially inconsistent with the consolidated financial statements, the information in the combined management report audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the consolidated financial statements and the combined management report

The Executive Board is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS, as adopted by the EU, and the supplementary requirements of German commercial law pursuant to Section 315e(1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. Furthermore, the Executive Board is responsible for such internal control as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. Furthermore, it is responsible for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting using the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations or there is no realistic alternative but to do so.

Furthermore, the Executive Board is responsible for preparing the combined management report that as a whole provides a suitable view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the statements made in the combined management report.

The Supervisory Board is responsible for monitoring the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an suitable view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the findings of our audit, complies with the German legal requirements and suitably presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German generally accepted standards for audits of financial statements Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements and combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control or of these arrangements and measures.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations in compliance with the IFRS Accounting Standards, as adopted by the EU, and the supplementary requirements of German commercial law pursuant to Section 315e(1) HGB.

- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the±audit procedurs performed for the purpose of the audit of the consolidated financial statements. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its legal compliance and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence, we here in particular verify the significant assumptions used by the Executive Board as a basis for the prospective information and assess the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the actions taken or safeguards put in place to address threats to our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with section 317(3a) HGB

We have performed assurance work in accordance with § 317(3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the electronic file "OVB_AG_KA+LB_ESEF 2024-12-31.zip" (SHA256 hash value: 4a14c50e586bdf1fc76277095cb75a8331d59832828f6ee3232dbdb7b7c59e66) made available and prepared for publication purposes complies in all material respects with the requirements of section 328(1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore does not relate to the information contained in these renderings or to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of section 328(1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and the combined management report" above, we do not express any assurance opinion on the information contained in these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with section 317(3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with section 317(3a) HGB (IDW PS 410 (06.2022)). Our responsibility in accordance therewith is described in more detail below. Our audit firm applies the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Executive Board of the company is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with section 328(1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with section 328(1) sentence 4 no. 2 HGB.

Furthermore, the Executive Board of the company is responsible for such internal controls as it determines necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328(1) HGB for the electronic reporting format.

The Supervisory Board is responsible for monitoring the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328(1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, for the technical specification for this file.

- evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Other disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements by the Annual General Meeting on 12 June 2024. We were engaged by the Supervisory Board on 24 June 2024. We have been engaged as the auditor of the consolidated financial statements of OVB Holding AG without interruption since the 2024 financial year.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

Other matters - Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be published in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein may be used only in conjunction with the examined ESEF documents made available in electronic form.

Responsible auditor

The German public auditor responsible for the engagement is Colin Schenke.

Cologne, 25 February 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed Möllenkamp
German Public Auditor

signed Schenke
German Public Auditor

Michael Johnigk, Chairman of the Supervisory Board, OVB Holding AG

Report of the Supervisory Board

Dear Shareholders,

Geopolitical tensions continued to be a global presence in 2024. Global trade conflicts remain, and numerous newly elected governments ar e already signalling a change of direction in politics and an increase in protectionist measures. Forecasts must be treated with caution in view of the prevailing imponderables.

Against this backdrop, the 2024 financial year was a successful one for OVB Holding AG: OVB Group generated brokerage income of Euro 408.6 million. Compared to the previous year's figure of Euro 354.3 million, OVB thus recorded strong growth of 15.3 per cent. This positive performance was driven by all three operating segments, with double-digit growth rates in Southern and Western Europe and Central and Eastern Europe. The number of supported clients increased by 4.5 per cent from 4.50 million as of 31 December 2023 to 4.70 million customers as of the reporting date. At the end of the 2024 financial year, OVB's sales team comprised a total of 6,278 full-time financial advisors (previous year: 5,892 financial advisors).

Cooperation of Supervisory Board and Executive Board

The Supervisory Board and its Committees continued their regular advice of the Executive Board in managing the Company in 2024, supervised the Executive Board's activity based on comprehensive written, oral and electronically transmitted reports delivered by the Executive Board and attended to the full scope of their duties as defined by law, the Articles of Association and the rules of procedure. In addition, the Chairman of the Supervisory Board and the Executive Board, particularly the CEO, maintained an ongoing exchange on topics of strategic orientation, corporate planning, business performance, the risk position, risk management, compliance, important individual events and transactions as well as impending decision-making. The Chairman of the Audit Committee and the CFO also routinely exchanged relevant information, comprising topics of financial accounting and the internal control system in addition to the above-mentioned matters.

The Supervisory Board was thus always informed about the economic and financial development of the Group and its segments, including planning, the business and risk strategy and other fundamental issues of business operations, risk management and OVB Group's material risks in particular, transactions and events of significance and developments with respect to financial advisors and employees.

In addition to the annual reports prepared by Internal Audit, the Head of Compliance, the Head of Risk Management, the Chief Information Security Officer and the (group) anti-money laundering officers, the Supervisory Board was informed by the Group's sustainability officers about the status of implementation of the Corporate Sustainability Reporting Directive (CSRD). Furthermore, the Director of Corporate Development provided a comprehensive status report on the corporate strategy, “OVB Excellence 2027”, at a Supervisory Board meeting, and the strategy of OVB Germany was also reported on in detail. Furthermore, the Supervisory Board received regular reports from the Executive Board on compliance, risk management, information security of the IT systems, anti-money laundering and the work of Internal Audit.

The Supervisory Board was directly involved in all decisions of essential relevance to the Group at an early stage and discussed and debated such decisions based on the information provided by the Executive Board extensively in full session together with the Executive Board.

The Executive Board informed the Supervisory Board early on about all matters requiring the Supervisory Board’s explicit consent under law, the Articles of Association or the rules of procedure and presented them to the Supervisory Board for the adoption of resolutions in good time. There were no transactions in the past financial year that required the Supervisory Board’s approval as related party transactions.

The Supervisory Board always had the opportunity to scrutinise and discuss the Executive Board’s reports and resolution proposals in the committees and in full session and to offer suggestions before casting its vote on the respective resolution proposal following thorough examination and debate.

In urgent individual cases, resolutions were also adopted in writing, by electronic means or in conference calls with the approval of all Supervisory Board members. If a member was physically absent from Supervisory Board meetings, voting messages were prepared for the resolution or the corresponding meeting was held in a hybrid format.

All key financials were reported to the Supervisory Board by the Executive Board on a quarterly basis. Any deviations of the business performance from corporate planning and defined targets were explained to the Supervisory Board in detail. The Company’s risk position was also presented and analysed in depth on a quarterly basis. Risk reports included the current risk position of the Group in view of profit/loss and assets and liabilities, distribution and partners/products, markets and competition, operations and support as well as statutory provisions and guidelines, taking into consideration aspects of sustainability in the separate areas as well.

Meetings and topics of the Supervisory Board
Four regular meetings were held in the 2024 financial year, at which the Supervisory Board concerned itself with the Executive Board’s reports and proposed resolutions. Apart from that, the Supervisory Board requested reports and information from the Executive Board on individual topics, provided in each case comprehensively and in good time. Subjects of routine debate in full session were business planning and the business performance in the three regional segments Central and Eastern Europe, Germany, and Southern and Western Europe as well as the Corporate Centre segment and the Group’s profit/ loss, financial position and assets and liabilities.

The meetings of the Supervisory Board were started in the absence of the Executive Board. In these so-called “executive sessions”, agenda items concerning either the Executive Board itself or internal Supervisory Board matters were discussed.

The first Supervisory Board meeting of the financial year took place in Cologne on 20 March 2024 as a hybrid meeting and focused, among other things, on the presentation, discussion and adoption of the annual financial statement documents and the corresponding mandatory publications for the financial year. The Supervisory Board addressed the 2023 annual and consolidated financial statements of OVB Holding AG, the combined management report, the dependent company report, the separate non-financial group report, the corporate governance statement, the report of the Supervisory Board, the remuneration report and the determination of bonuses. The Supervisory Board approved all the documents discussed and authorised their submission and publication, if applicable. In addition, the draft agenda items for the Annual General Meeting on 12 June 2024 were noted and resolutions were adopted on the Supervisory Board’s proposed resolutions for the Annual General Meeting.

At the same meeting, the Executive Board also reported in detail to the Supervisory Board on the basis of the sales and financial analysis of the individual subsidiaries as of 31 December 2023 and, based on relevant key figures, on the implementation status of the strategy of OVB Germany. Furthermore, discussions and resolutions on new cooperation partners and products were on the agenda. The Supervisory Board was also informed about changes in the management teams and managing directors of subsidiaries, and a corresponding resolution was passed.

At the meeting on 12 June 2024, held in advance of the Annual General Meeting 2024 in Cologne, the Executive Board reported on the business development in the operating segments and the individual national companies as of the end of the first quarter, among other things. The Supervisory Board also approved the acceptance of new cooperation partners. Moreover, changes with respect to management teams and managing directors of subsidiaries were communicated to the Supervisory Board and a resolution was passed to approve a new appointment.

The meeting on 11 September 2024 was held in person in Prague, where OVB's Czech subsidiary has its headquarters.

Once a year, at a different European OVB location each time, the Supervisory Board takes the opportunity to get a first-hand impression of the course of business and the prospects of individual operating subsidiaries in exchange with local sales executives.

The report of the Executive Board was opened with the sales and financial analysis of the individual companies for the first half of 2024 and a current estimate for the full year. This was followed by a status update on the corporate strategy, "OVB Excellence 2027", with a review of the steps already taken and a detailed presentation of the roadmap for the strategy's implementation delivered by the Director of Corporate Development. With the involvement of the German management team, a report was also given on the strategy of OVB Germany, based on various strategic metrics and other aspects.

Furthermore, at the penultimate meeting of the financial year, the Supervisory Board approved the acceptance of new cooperation partners and the addition of a new business segment at a subsidiary.

At the meeting on 3 December 2024 in Cologne, the Executive Board provided information on the situation in the Group after the first nine months. COO Heinrich Fritzlar reported on the IT master plan and the strategic goals and measures involved in the "OVB Excellence 2027" corporate strategy. Under the subsequent agenda item, CFO Frank Burow introduced the OVB Group's multi-year planning from 2025. The Chairman of the Supervisory Board's Nomination and Remuneration Committee also reported, presenting the topics discussed at the last committee meeting. Among other things, the targets for the Executive Board bonuses for 2025 were approved on this basis. In addition, the Supervisory Board extended the appointment of COO Heinrich Fritzlar, which was due to expire on 30 September 2025, by three years to 30 September 2028 ahead of schedule.

Corporate governance topics were also on the agenda at the last Supervisory Board meeting of the 2024 financial year. After the regular self-assessment of the Supervisory Board, recommended by the German Corporate Governance Code, was carried out in the fourth quarter of 2024, the Supervisory Board discussed the results at its meeting on 3 December 2024. The work of the Supervisory Board and its committees was considered very positive in terms of the provision of information, the course of discussions and the fulfilment of tasks. Furthermore, the declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG) was approved.

The Executive Board also provided information about a change on the administrative board of a subsidiary and a personnel matter at holding company level.

In addition, the Supervisory Board approved a new product partner and agreed to decide on further product partners by written circular.

The members of the Supervisory Board take the training and further education measures required for accomplishing their tasks on their own initiative, e.g. those concerning changes to the legal framework and new promising technologies. If necessary, they are supported in this by the Company.

Apart from that, in-house informative events are provided for specific qualification if required. In the year under review, one such event, with a special focus on the legal requirements resulting from the implementation of the Corporate Sustainability Reporting Directive (CSRD), was held on 10 October 2024, featuring presentations by a renowned auditing firm and an international commercial law firm.

New members of the Supervisory Board are also given the opportunity to meet members of the Executive Board and other executives for an exchange of views on general and current topics concerning OVB Group and to thus get an overview of the Company's issues of relevance.

German Corporate Governance Code

At the Supervisory Board meeting on 3 December 2024, the Supervisory Board decided after extensive debate to release an updated joint declaration of Supervisory Board and Executive Board on conformity with the German Corporate Governance Code pursuant to Section 161 (1) AktG (Stock Corporation Act) that same day.

Information on corporate governance can be found in the corporate governance statement publicly available at www.ovb.eu/english/investor-relations/corporate-governance. The declaration of conformity has been made available on the Com pany's website at www.ovb.eu/english/investor-relations/corporate-governance and is also included in the corporate governance statement.

Committees

The Supervisory Board has established two standing committees for preparing Supervisory Board resolutions and the topics to be addressed by the Supervisory Board in full session.

At each Supervisory Board meeting, the Chairs of the committees reported on the subjects and outcomes of any preceding committee sessions so that the Supervisory Board had a comprehensive information base for its debates at all times.

General information on the composition and the working methods of the Supervisory Board and its committees can also be found in this year's corporate governance statement.

Report from the committees

Audit Committee

Its responsibilities particularly include the monitoring of financial accounting and the financial accounting process, the effectiveness and development of the internal control system, the risk management system, internal auditing and compliance as well as the audit of financial statements.

The Audit Committee prepares the resolutions of the Supervisory Board on the separate financial statements, the consolidated financial statements, the combined management report, the separate non-financial group report, the dependent company report, the remuneration report in accordance with Section 162 AktG, the proposal for the appropriation of retained earnings and the agreements with the auditor (in particular the audit engagement, the definition of key audit matters and the fee arrangement).

The Committee furnishes a reasoned proposal for the election of the auditor and takes suitable measures for determining and monitoring auditor independence.

Its assessment particularly relates to whether statutory requirements were complied with in preparing separate financial statements and consolidated financial statements and whether the statements presented therein give a true and fair view of the assets and liabilities, financial position and profit/loss of the Company and the Group.

The Chairman of the Audit Committee also maintains close contact and exchanges information with the CFO and OVB's group auditor throughout the year. In addition, the Chairman of the Audit Committee exercises his right under Section 107 (4) sentence 4 AktG to obtain information directly from the heads of the central governance units.

To ensure audit quality, the Chairman of the Audit Committee also participates in individual discussions of the annual financial statements of subsidiaries, either in person or online. These discussions regularly involve the group auditor and the CFO of OVB Holding AG, in addition to the local management and auditors.

The findings of the Chairman of the Audit Committee are regularly reported at the meetings of the Audit Committee.

The Audit Committee held eight meetings in the 2024 financial year.

The central topic was the discussion of the financial statements prepared by the Executive Board and the combined management report of OVB Holding AG and the Group, as well as the independent review and discussion of the interim financial reports (half-yearly and quarterly reports).

The Audit Committee was kept fully informed by the various departments, in the form of regular reports on compliance, anti-money laundering, information security of IT systems, Internal Audit and risk management, on the current situation as well as on new developments and challenges.

In view of an increasing general threat situation, measures for cyber security and the effective implementation of the Digital Operational Resilience Act (DORA) were defined as the key areas of focus for the 2024 annual audit. The audit was conducted by KPMG AG Wirtschaftsprüfungsgesellschaft, using its established cyber security assessment with regard to organisational and technical measures for cyber security.

In addition, the Committee discussed the audit results, audit processes and audit planning of Internal Audit for the 2024 financial year in the presence of the Director of Internal Audit.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, among whose responsibilities are the proposal of suitable candidates for the Supervisory Board's election proposals to the Annual General Meeting, the personnel of the Executive Board and the Executive Board members' remuneration, convened five times in 2024.

At the first meeting of the Nomination and Remuneration Committee on 19 March 2024, the results of the calculation of the variable Executive Board remuneration for the 2023 financial year and other Executive Board matters were on the agenda. The second meeting on 29 April 2024 and the third meeting on 11 June 2024, with the involvement of legal counsel, addressed the options for adjustment clauses in the Executive Board contracts. At the fourth meeting of the Nomination and Remuneration Committee on 10 September 2024, initial projections for Executive Board remuneration were on the agenda. In addition, proposals for bonus targets in 2025 were discussed and dates for the coming financial year were agreed. At the last meeting on 2 December 2024, in addition to the second projection for the bonus in 2024 and the draft resolution for the bonus targets in 2025, preparations were made for the resolutions of the Supervisory Board on the reappointment of Executive Board members, on the adjustment of the service contracts and on the amended Executive Board remuneration system. General succession planning for the Executive Board and senior management was also a regular topic of debate at the meetings of the Nomination and Remuneration Committee.

Format of the meetings of the Supervisory Board and its committees

Three of the four Supervisory Board meetings of the 2024 financial year were held as in-person events only. The meeting on 20 March 2024 took place as a hybrid meeting (in-person meeting with the option of participation by phone/video).

Of the altogether eight meetings of the Audit Committee in the 2024 financial year, three were held in person, one as a hybrid event (in-person meetings with the option of participation by phone/virtually), three meetings as conference calls and one meeting as a video conference/conference call.

Three of the altogether five meetings of the Nomination and Remuneration Committee in the 2024 financial year were conducted as in-person meetings, one was a hybrid session (in-person meeting with the option of participation by phone/virtually), and one meeting was a video conference/conference.

Individualised disclosure of participation in meetings

Michael Johnigk, Dr. Thomas A. Lange, Markus Jost, Torsten Uhlig and Sascha Bassir participated in all four meetings of the Supervisory Board. Roman Juráš was excused from one Supervisory Board meeting. All respective committee members attended all meetings of the Audit Committee and the Nomination and Remuneration Committee. The following table shows the attendance ratio of the members with respect to Supervisory Board and respective committee meetings:

	Attendance	per cent
Supervisory Board		
Michael Johnigk (Chairman)	4/4	100
Dr. Thomas A. Lange (Deputy Chairman)	4/4	100
Markus Jost	4/4	100
Torsten Uhlig	4/4	100
Sascha Bassir	4/4	100
Roman Juráš	3/4	75.0
Nomination and Remuneration Committee		
Markus Jost (Chairman)	5/5	100
Michael Johnigk	5/5	100
Audit Committee		
Dr. Thomas A. Lange (Chairman)	8/8	100
Michael Johnigk	8/8	100
Sascha Bassir	8/8	100
Markus Jost	8/8	100

Audit of separate and consolidated financial statements

The auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, has audited the separate financial statements and consolidated financial statements as well as the management report of OVB Holding AG combined with the consolidated management report for financial year 2024 and has issued an unqualified audit opinion. Separate financial statements and management report were prepared in accordance with German law.

The consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and according to supplementary provisions under applicable German law pursuant to Section 315e (1) HGB (Commercial Code).

Separate financial statements, consolidated financial statements, the combined management report as well as the audit reports on the annual financial statements prepared by the auditor and all other financial statement documents were submitted to the members of the Supervisory Board in good time prior to its financial statements meeting.

All these documents were discussed intensively in the session of the Audit Committee and the subsequent meeting of the Supervisory Board, both held on 27 March 2025.

The audit reports prepared by the auditor were discussed extensively at the session of the Audit Committee, which was attended by all other Supervisory Board members as well, in the presence of the auditor's certified accountants who reported on the scope, the focal points of "cyber security measures and the effective implementation of the Digital Operational Resilience Act (DORA)" as well as the material findings of the audit, and particularly addressed the key audit matters and audit procedures applied. Any material flaws of the internal control system with respect to financial accounting regarding the scope of business activity and the risk position of OVB Holding AG were not identified. In addition, the report on risk management and the annual reports on IT system security, compliance management, money laundering prevention and internal auditing were presented at the same meeting.

At the meeting on 27 March 2025, the Supervisory Board agreed with the findings of the audit for the 2024 financial year. Based on the final examination conducted by the Audit Committee and the Supervisory Board's own review, no objections are raised against separate financial statements, consolidated financial statements or combined management report.

The Supervisory Board has therefore approved the 2024 separate financial statements and the 2024 consolidated financial statements. The separate financial statements are thus adopted in accordance with Section 172 sentence 1 AktG (Stock Corporation Act). The Supervisory Board has approved the Executive Board's proposal for the appropriation of retained earnings submitted at the Supervisory Board meeting of 27 March 2025.

In consideration of the Audit Committee's recommendation, the Supervisory Board also adopted the resolution proposals to the Annual General Meeting for the election of the (group) auditor and for the election of the auditor for the sustainability report for the 2025 financial year at its meeting on 27 March 2025. This decision was based on the declarations furnished by the Audit Committee that its recommendations were free from any undue influence by third parties and that no clause restricting its choice in accordance with Art. 16 (6) of the EU Audit Regulation was imposed on the Committee.

Beyond the scope of the statutory audit for the 2024 financial year, the Supervisory Board has commissioned KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, to perform a business audit of the separate non-financial group report of OVB Holding AG to obtain limited assurance.

The Executive Board's report on relationships with affiliated companies was provided to the Supervisory Board together with the corresponding audit report prepared by the auditor. The auditor has concluded its audit report with the following statement:

"After our due examination and assessment, we confirm that

1. the factual disclosures contained in the report are correct,

2. consideration paid by the Company for the transactions listed in the report was not inappropriately high,

3. no circumstances suggest a materially different assessment than the assessment made by the Executive Board with respect to the measures listed in the report."

The Supervisory Board has also examined the Executive Board's report on relationships with affiliated companies, consulted the corresponding audit report prepared by the auditor, and agrees with the auditor's findings. After concluding its own review, the Supervisory Board states that there were no objections to the Executive Board's concluding statement in its report on relationships with affiliated companies.

The Supervisory Board has adopted the 2024 remuneration report in the version submitted. Beyond the requirements stipulated under Section 162 AktG, the Supervisory Board has also commissioned the auditor to perform a review of the content of the remuneration report.

Personnel matters

On 18 December 2024, OVB Holding AG announced that the Supervisory Board had extended the term of office of Heinrich Fritzlar as a member of the Executive Board, due to expire on 30 September 2025, by three years until 2028 ahead of schedule. As Chief Operating Officer (COO), Heinrich Fritzlar is responsible for Group IT, IT security, process management and human resources. There were no personnel changes on the Executive Board or the Supervisory Board of OVB Holding AG in the 2024 financial year.

At its meeting on 27 March 2025, the Supervisory Board of OVB Holding AG extended the term of office of Frank Burow as a member of the Executive Board, due to expire on 31 December 2025, by three years until 31 December 2028 ahead of schedule. As Chief Financial Officer (CFO), Frank Burow is responsible for Group accounting, risk management, compliance, management accounting, legal affairs, tax planning, data protection and anti-money laundering.

Conflicts of interest and their management

No member of the Executive Board or the Supervisory Board identified or announced any conflicts of interest of their own.

The Supervisory Board is also not aware of any indications of conflicts of interest of Executive Board or Supervisory Board members subject to immediate disclosure to the Chairman of the Supervisory Board and information of the Annual General Meeting.

Acknowledgements

The Supervisory Board thanks the members of the Executive Board, the management teams and executives of all consolidated companies, all financial advisors and all employees of OVB Group for their commitment and achievements in the 2024 financial year.

Cologne, 27 March 2025

On behalf of the Supervisory Board

Michael Johnigk
Chairman

Company boards and board memberships

Executive Board	Memberships of Supervisory Boards and comparable supervisory bodies
Mario Freis Chairman of the Executive Board (CEO) Responsible for Corporate Development, Corporate Management, Sales, Training, Product Management, Marketing, Communication, Internal Audit, Investor Relations, Sustainability/ESG/CSR	- OVB Vermögensberatung AG, Cologne (Chairman of the Supervisory Board); - OVB Allfinanz, a.s., Prague, Czech Republic (Chairman of the Supervisory Board); - OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (Chairman of the Supervisory Board)
Frank Burow Member of the Executive Board - Finance (CFO) Responsible for Corporate Accounting, Risk Management, Compliance, Management Accounting, Legal Affairs, Tax Planning, Data Protection, Anti-Money Laundering	- OVB Vermögensberatung AG, Cologne (Member of the Supervisory Board); - OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (Member of the Supervisory Board); - OVB Allfinanz, a.s., Prague, Czech Republic (Member of the Supervisory Board)
Heinrich Fritzlar Member of the Executive Board - Operations (COO) Responsible for Group IT, IT Security, Process Management, People Management	

Supervisory Board	Memberships of Supervisory Boards and comparable supervisory bodies
Michael Johnigk Chairman of the Supervisory Board Business management graduate (ret.), former Member of the Executive Boards of SIGNAL IDUNA Group, Dortmund/Hamburg	- SIGNAL IDUNA Lebensversicherung a. G., Hamburg (Member of the Supervisory Board)
Dr Thomas A. Lange Deputy Chairman of the Supervisory Board Chairman of the Audit Committee Chairman of the Executive Board of NATIONAL-BANK AG, Essen	- HANSAINVEST Hanseatische Investment-GmbH, Hamburg (Member of the Supervisory Board) - Bürgschaftsbank Nordrhein-Westfalen GmbH, Neuss (Member of the Supervisory Board)
Markus Jost Member of the Supervisory Board Chairman of the Nomination and Remuneration Committee Independent certified expert for accounting and management accounting, former Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg	

Supervisory Board	Memberships of Supervisory Boards and comparable supervisory bodies
Sascha Bassir Member of the Supervisory Board 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	– Baloise Fund Invest (LUX) SA, Luxembourg (Member of the Board of Directors)
Roman Juráš Member of the Supervisory Board CEO of Generali Česka pojišťovna, a.s., Prague, Czech Republic, and Country Manager for the business operations of Generali in the Czech Republic and Slovakia	– VUB Generali DSS, Bratislava, Slovakia (Chairman of the Supervisory Board) – Generali Beteiligungsverwaltung GmbH, Vienna, Austria (Managing Director) – Czech Association of Insurance Companies, Czech Republic (Vice President)) – Czech Insurance Office, Czech Republic (President)
Torsten Uhlig Member of the Supervisory Board 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	– SIGNAL IDUNA Bauspar AG, Dortmund (Deputy Chairman of the Supervisory Board) – BCA AG, Bad Homburg (Member of the Supervisory Board) – SIGNAL IDUNA Asset Management GmbH, Dortmund (Member of the Supervisory Board) – IKK classic, Wiesbaden (Member of the Board of Directors)

Supervisory Board Committees	Committee members
Audit Committee	Dr Thomas A. Lange (Chairman), Michael Johnigk, Sascha Bassir, Markus Jost
Nomination and Remuneration Committee	Markus Jost (Chairman), Michael Johnigk

Financial Calendar

28 March 2025
Publication of the Annual Financial Statements 2024,
Analyst Conference

8 May 2025
Results for the first quarter of 2025, Conference Call

18 June 2025
Annual General Meeting 2025, Cologne

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

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

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