



Group interim report - First Half-Year

1 January - 30 June 2024



OVB profile

With almost 4.6 million clients, over 6,000 full-time financial advisors and business operations in 16 national markets, OVB is one of the leading financial intermediary groups in Europe.

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Key figures for the OVB Group H1 2024

Key operating figures

	Unit	01/01 – 30/06/2023	01/01 – 30/06/2024	Change
Clients (30/06)	Number	4.41 m	4.60 m	+4.3 %
Financial advisors (30/06)	Number	5,806	6,005	+3.4 %
Brokerage income	Euro million	170.6	198.6	+16.5 %

Key financial figures

	Unit	01/01 – 30/06/2023	01/01 – 30/06/2024	Change
Earnings before interest and taxes (EBIT)	Euro million	6.8	9.3	+35.7 %
EBIT margin	%	4.0	4.7	+0.7 %-pts
Consolidated net income after non-controlling interests	Euro million	5.3	9.2	+73.8 %
Earnings per share (undiluted)	Euro	0.37	0.65	+73.8 %

Key figures for the regions H1 2024

Central and Eastern Europe

	Unit	01/01 – 30/06/2023	01/01 – 30/06/2024	Change
Clients (30/06)	Number	3.04 m	3.19 m	+5.1 %
Financial advisors (30/06)	Number	3,581	3,776	+5.4 %
Brokerage income	Euro million	95.1	110.9	+16.5 %
Earnings before interest and taxes (EBIT)	Euro million	8.3	10.5	+27.5 %
EBIT margin	%	8.7	9.5	+0.8 %-pts

Germany

	Unit	01/01 – 30/06/2023	01/01 – 30/06/2024	Change
Clients (30/06)	Number	613,813	600,064	-2.2 %
Financial advisors (30/06)	Number	1,165	1,092	-6.3 %
Brokerage income	Euro million	27.7	30.0	+8.2 %
Earnings before interest and taxes (EBIT)	Euro million	2.4	1.8	-23.1 %
EBIT margin	%	8.6	6.1	-2.5 %-pts

Southern and Western Europe

	Unit	01/01 – 30/06/2023	01/01 – 30/06/2024	Change
Clients (30/06)	Number	757,584	807,136	+6.5 %
Financial advisors (30/06)	Number	1,060	1,137	+7.3 %
Brokerage income	Euro million	47.7	57.8	+21.1 %
Earnings before interest and taxes (EBIT)	Euro million	1.6	2.6	+63.3 %
EBIT margin	%	3.4	4.6	+1.2 %-pts

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



Heinrich Fritzlär, 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
- More than 25 years of experience in the distribution of financial services
- With OVB since 1995

Frank Burow, CFO

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

Dear shareholders, ladies and gentlemen,

We can look back on a very successful first half of 2024. OVB maintained its growth momentum in the second quarter and increased brokerage income in all operating segments over the first six months of the 2024 financial year. Compared to the same period of the previous year, we increased sales by 16.5 per cent from Euro 170.6 million to Euro 198.6 million. In Germany, brokerage income went up by 8.2 per cent and in the Central and Eastern Europe region we recorded growth of 16.5 per cent. The Southern and Western Europe segment demonstrated particularly dynamic development, with an increase of 21.1 per cent.

Our Europe-wide sales team exceeded the 6,000 mark for the first time, growing by 3.4 per cent to a total of 6,005 financial advisors. The number of clients advised by OVB increased by 4.3 per cent to a new record of 4.6 million in the first half of 2024.

The Group's operating result rose sharply by 35.7 per cent to Euro 9.3 million in the reporting period. As our financial result also developed particularly strong across the Group with an increase of Euro 2.2 million to Euro 3.4 million, earnings per share increased by 73.8 per cent from Euro 0.37 to Euro 0.65.

OVB expects to achieve growth in all operating segments. We anticipate brokerage income to range between Euro 380 and Euro 395 million. In light of the expenses associated with the new strategy, an operating result of between Euro 18 million and Euro 21 million is expected.

Yours,



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlär
COO

OVB on the capital market

At the end of 2023, the German stock index (DAX) closed the year at 16,752 points. The benchmark index thus recorded a positive performance of 20.3 per cent over the past financial year as a whole. In the first three months of 2024, the DAX climbed to new record highs and ended the first quarter with a closing price record of 18,492 points.

In the second quarter, the DAX fell below the 18,000 point mark. Starting in May, there was increasing momentum, leading to a new historic high of 18,869 points on 15 May. At the end of June, the DAX stood at 18,235 points, meaning that the German benchmark index had gained 8.9 per cent compared to the start of the year. The driving factors for share price performance in the first half-year 2024 were abating inflation, the prospect of interest rate cuts and the hope that the German economy has bottomed out and is starting to recover.

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 19.50	(28/06/2024)
Market capitalization	Euro 278 million	(28/06/2024)

At the end of 2023, the OVB Holding AG share traded 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 stood at EUR 19.80. From April onwards, there was a prolonged period of sideways movement before the share price rose sharply in June and reached its highest price so far this financial year on 12 June, closing at Euro 21.40. At the end of the quarter, the share price fell again, resulting in a share price of Euro 19.50 as of the interim balance sheet date of this report. Only 3.0 per cent of the shares of OVB Holding AG are free float so that the trading volume and thus the significance of the share price are closely limited.



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 30/06/2024

As in the 2023 financial year, the Annual General Meeting of OVB Holding AG was again held in physical presence this year. The venue on 12 June 2024 was the Dorint Hotel am Heumarkt in Cologne. In his speech, CEO Mario Freis summed up the successful conclusion of the financial year and the good start to the first quarter. The CEO also provided further details on the corporate strategy »OV Excellence 2027«. The shareholders approved all items on the agenda by a large majority, including the distribution of a dividend of Euro 0.90 per share, which corresponds to a total distribution amount of Euro 12.83 million.

Interim consolidated management report of OVB Holding AG for the period from 1 January to 30 June 2024

Business activity

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

OVB brokers financial products in 16 European countries at present. OVB's 6,005 full-time financial advisors support 4.60 million clients. The Group's broad European positioning stabilises its business performance and opens up growth potential. OVB's currently 16 national markets are different in terms of structure, development status and size. OVB has a leading market position in several of these countries. In the course of demographic transition, the number of senior citizens in Europe rises as the number of young people is going down. Public social security systems are increasingly overburdened. Personal counselling is gaining in importance, especially in economically challenging times from which private households in particular are suffering. Therefore, OVB continues to see considerable potential for the services it provides.

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

OVB has systematically pushed digitalisation over the past years and accelerated the expansion of the necessary technical prerequisites for digitally supported advisory services. Thanks to targeted investments, complete solutions for video advice and digital online business transactions are available at all OVB subsidiaries.

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

In the reporting period, OVB Group had an average of 780 employees (previous year: 746 employees) in the holding company, the head offices of the subsidiaries and the service companies that control and manage the Group.

In the 2023 financial year, OVB launched its new strategy period, »OVB Excellence 2027«, and started the implementation of strategic measures. Focus topics are the areas »Sales and Career Excellence«, »Expansion and Innovation«, »People and Organization« and »Operational Excellence«.

Macroeconomic environment

OVB currently operates in 16 European countries divided into three regional segments: OVB's Central and Eastern Europe segment comprises the national markets Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia and Ukraine; in the previous year, the Group generated roughly 56.0 per cent of its sales in this segment. 16.6 per cent of OVB Group's sales were accounted for by the German market in 2023. The national markets Austria, Belgium, France, Greece, Italy, Spain and Switzerland constitute the Southern and Western Europe segment, contributing some 27.4 per cent to OVB Group's brokerage income in 2023. With the exception of Switzerland, these countries belong to the eurozone. OVB thus generates more than 80 per cent of its brokerage income outside Germany. Against this backdrop, it is important to consider the macroeconomic development in Europe for an assessment of the business performance. Among the relevant factors are economic growth, the development of the labour market and changes in the real income of private households.

Global geopolitical tensions remain present in 2024. The Russian war of aggression in Ukraine continues and the war in the Middle East started by the attack of Hamas on Israel is still ongoing - with the potential for further escalation of the conflict to neighbouring countries. The current effects of the conflicts range from refugee movements and the disruption of supply chains to higher commodity prices. Despite geopolitical crises, high price levels and increased interest rates, the global economy is proving to be very resilient.

In its World Economic Outlook Update from July 2024, the International Monetary Fund (IMF) forecasts global economic growth of 3.2 per cent for the full year. An increase in gross domestic product of 3.3 per cent is predicted for 2025. Although the experts point to negative developments in the US and Japan, they also emphasise indications of economic recovery in Europe, which is being driven in particular by improved service activity. According to the IMF, the economy in the eurozone has already bottomed out and a subsequent

upturn can be expected. Overall, growth of 0.9 per cent is expected in 2024 and 1.5 per cent in 2025. Supporting factors are stronger consumption due to rising real wages and better financing conditions as a result of monetary easing.

Only slight growth of 0.2 per cent is forecast for Germany in 2024. According to the experts, the slower recovery is due to the continued weakness of the manufacturing sector. In 2025, gross domestic product in Germany is expected to increase by 1.3 per cent.

With regard to inflation, a further decline is expected, even if the pace of disinflation in the major economies will slow down this year and the next one. Above-average inflation in service prices is currently being mitigated by stronger disinflation in goods prices. In the eurozone, the inflation rate is expected to fall to 2.4 per cent in 2024 and 2.1 per cent in 2025. According to the IMF, price increases in Germany will also be reduced to 2.4 per cent in 2024, and to 2.0 per cent in 2025.

Central banks around the world have launched interest rate hikes in response to high inflation rates. For example, the ECB has raised its key interest rates in ten successive steps since the summer of 2022. In its decision of 6 June 2024, the ECB Governing Council has now

decided to lower the key interest rates again for the first time, by 25 basis points each, taking into account the latest developments with a significantly improved inflation outlook. The interest rate for main refinancing operations and the interest rates for the marginal lending facility and the deposit facility are now 4.25 per cent, 4.50 per cent and 3.75 per cent respectively. The IMF assumes that the monetary policy interest rates of the most relevant central banks will continue to fall in the second half of 2024 while the pace will vary locally due to the different inflation conditions.

The situation on the labour market remains robust.

High inflation rates reduce the available resources of private households for seeing to financial provision and protection after spending on essentials. Especially lower-income households no longer have the means to take out new contracts. The tense financial situation can also lead to the cancellation of existing contracts.

On the other hand, escalated risks in the political and economic environment give rise to considerably increased willingness among private households to invest in financial provision and protection, and the demand for advice is rising. Investors have also become increasingly aware of the importance of retirement provision. In

Key macroeconomic indicators

	Real GDP (change in %)			Consumer prices (change in %)*			Unemployment rate in % [Unemployed / (Employed + Unemployed)]		
	2023	2024f	2025f	2023	2024f	2025f	2023	2024f	2025f
Croatia	2.8	3.0	2.7	8.4	3.7	2.2	6.2	5.8	5.5
Czech Republic	-0.4	0.7	2.0	10.7	2.1	2.0	2.6	2.6	2.5
Hungary	-0.9	2.2	3.3	17.1	3.7	3.5	4.1	4.4	4.2
Poland	0.2	3.1	3.5	11.4	5.0	5.0	2.8	2.9	3.0
Romania	2.1	2.8	3.6	10.4	6.0	4.0	5.6	5.6	5.4
Slovakia	1.1	2.1	2.6	11.0	3.6	3.9	5.8	5.9	5.9
Slovenia	1.6	2.0	2.5	7.4	2.7	2.0	3.7	3.7	3.8
Ukraine	5.0	3.2	6.5	12.9	6.4	7.6	19.1	14.5	13.8
Eurozone	0.5	0.9	1.5	5.4	2.4	2.1	6.5	6.6	6.4
Germany	-0.2	0.2	1.3	6.0	2.4	2.0	3.0	3.3	3.1
Austria	-0.7	0.4	1.6	7.7	3.9	2.8	5.1	5.4	5.2
Belgium	1.5	1.2	1.2	2.3	3.6	2.0	5.5	5.5	5.5
France	1.1	0.9	1.3	5.7	2.4	1.8	7.4	7.4	7.0
Greece	2.0	2.0	1.9	4.2	2.7	2.1	10.9	9.4	8.7
Italy	0.9	0.7	0.9	5.9	1.7	2.0	7.7	7.8	8.0
Spain	2.5	2.4	2.1	3.4	2.7	2.4	12.1	11.6	11.3
Switzerland	0.8	1.3	1.4	2.1	1.5	1.2	2.0	2.3	2.4

f = forecast; * = changes in consumer prices presented as annual average
Source: IMF World Economic Outlook (April 2024, July 2024)

demand are above all direct investments in funds and unit-linked life or pension insurance. OVB offers a wide variety of products, from high-potential investments to more safety-oriented capital investments. OVB's self-employed financial advisors can put together offers for investors that suit any personal situation and risk tolerance.

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

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

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

Business performance

OVB Group recorded brokerage income in the amount of Euro 198.6 million in the first six months of financial year 2024. This equals 16.5 per cent growth over the amount of Euro 170.6 million recorded for the first half-year 2023. The considerable increase in income is based on growth achieved in all three operating segments.

At the end of June 2024, OVB supported 4.60 million clients in 16 countries of Europe (previous year: 4.41 million clients), indicating a 4.3 per cent increase.

The total number of financial advisors working for OVB gained 3.4 per cent from 5,806 as of the prior-year recording date to 6,005 financial advisors as of 30 June 2024.

Over the first half-year 2024, the structure of new business has changed slightly compared to the prior-year period. The product group of unit-linked provision products dropped from 36.4 per cent to 31.8 per cent. The reason for this decrease was the extremely high level in the first half of 2023, in particular due to last year's strong increase in the Central and Eastern Europe segment. The second-highest contribution to new business was made by other provision products, accounting for a share of 24.9 per cent in the first six months of 2024 after 25.9 per cent in the previous year. In turn, property, accident and legal expenses insurance contributed 17.8 per cent to new business, after 15.9 per cent in the prior-year period of com-

Breakdown of new business
1-6/2024 (1-6/2023)



- Unit-linked provision products
31.8 % (36.4 %)
- State-subsidised provision products
9.0 % (7.9 %)
- Building society savings contracts/financing
6.4 % (5.9 %)
- Property, accident and legal expenses insurance
17.8 % (15.9 %)
- Health insurance
2.2 % (2.4 %)
- Investment funds
7.8 % (5.6 %)
- Other provision products
24.9 % (25.9 %)
- Real property
0.1 % (0.0 %)

parison. State-subsidised provision products increased from 7.9 per cent to 9.0 per cent and investment funds rose from 5.6 per cent to 7.8 per cent. The product group of building society savings / financing also increased its share of new business, from 5.9 per cent to 6.4 per cent. Health insurance fell from 2.4 per cent to 2.2 per cent. The real property business remained virtually unchanged at a low level.

Central and Eastern Europe

In the Central and Eastern Europe segment, brokerage income increased significantly by 16.5 per cent from Euro 95.1 million to Euro 110.9 million. All national markets in the target region contributed to this growth in sales. The number of financial advisors working for

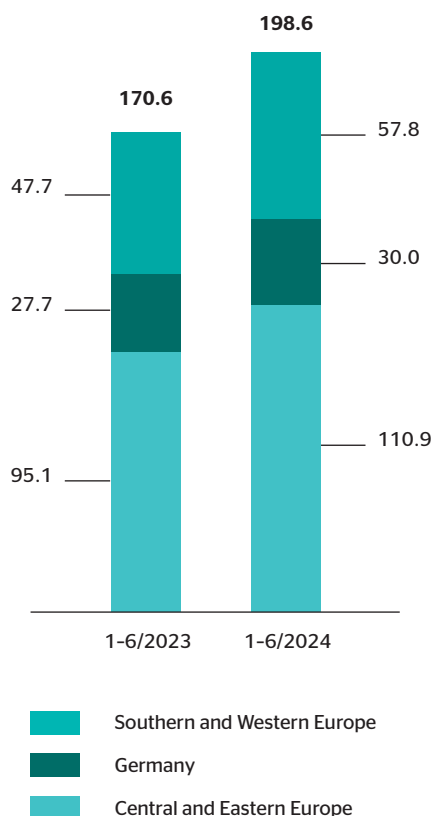
OVB grew by 5.4 per cent from 3,581 as of the prior-year reporting date to 3,776 as of 30 June 2024. OVB's financial advisors supported 3.19 million clients (previous year: 3.04 million clients), corresponding to 5.1 per cent growth.

In highest demand among the product groups were other provision products, increasing their share of new business in the Central and Eastern Europe segment from 31.3 per cent to 32.4 per cent. Unit-linked provision products reduced their contribution from 39.0 per cent to 29.5 per cent in the reporting period. Property, accident and legal expenses insurance went up from 16.1 per cent to 19.8 per cent.

Germany

In the Germany segment, OVB increased brokerage income to Euro 30.0 million. Compared to Euro 27.7 million in the first six months of 2023, this represents 8.2 per cent growth. With 1,092 financial advisors, OVB had a total of 6.3 per cent fewer advisors in Germany as of the recording date 30 June 2024 than one year before (previous year: 1,165 advisors). The number of actively supported clients as of 30 June 2024 was 600,064 compared to 613,813 clients in the prior-year period.

Brokerage income by region
Euro million, figures rounded*



Unit-linked provision products increased their share of new business from 30.7 per cent to 32.7 per cent. Other provision products contributed 12.8 per cent (previous year: 13.0 per cent) as did property, accident and legal expenses insurance (previous year: 14.4 per cent). The product group of building society savings / financing fell from 13.2 per cent to 11.8 per cent while investment funds increased their contribution to new business to 11.7 per cent (previous year: 8.6 per cent). State-subsidised provision products landed at 10.8 per cent (previous year: 12.2 per cent) and health insurance stood at 7.3 per cent (previous year: 7.8 per cent).

Southern and Western Europe

In the reporting period, the Southern and Western Europe segment recorded a significant increase in brokerage income of 21.1 per cent to Euro 57.8 million (previous year: Euro 47.7 million). The number of financial advisors increased by 7.3 per cent from 1,060 to 1,137 financial advisors. They supported a total of 807,136 clients in the segment's seven countries, compared to 757,584 as of 30 June 2023. This corresponds to a 6.5 per cent increase.

Unit-linked pension products listed strong growth in the first half-year 2024 at 37.0 per cent (previous year: 31.5 per cent). State-subsidised provision products also contributed a higher share of new business, increasing to 28.6 per cent (previous year: 25.8 per cent). Property, accident and legal expenses insurance contributed 15.0 per cent (previous year: 16.0 per cent), other provision products went down to 11.6 per cent (previous year: 18.0 per cent).

Profit / Loss

OVB Group generated brokerage income of Euro 198.6 million in the first half-year 2024. Compared to the first six months of 2023 during which OVB achieved brokerage income of Euro 170.6 million, this result means significant growth of 16.5 per cent.

Other operating income amounted to Euro 5.6 million, after Euro 7.0 million in the previous year. Reasons for this were lower income from the reversal of provisions, lower income from the reversal of valuation allowances on receivables and lower income from currency translation.

Brokerage expenses gained 18.1 per cent from Euro 113.5 million to Euro 134.1 million. Due to the scheduled expansion of the workforce and market-related salary adjustments, personnel expenses for the Group's employees increased by 8.4 per cent, from Euro 24.7 million to Euro 26.8 million. Depreciation and amortisation totalled Euro 4.8 million in the first half-year 2024 compared to Euro 4.1 million in the previous year. Other operating expenses gained 3.0 per cent from Euro 28.3 million to Euro 29.2 million.

* rounding differences may occur during summation

Overall, OVB Group achieved a very strong increase in operating result (EBIT) of 35.7 per cent to Euro 9.3 million in the first six months of 2024 (previous year: Euro 6.8 million). EBIT in the Central and Eastern Europe segment rose by 27.5 per cent from Euro 8.3 million to Euro 10.5 million. The operating result in the Southern and Western Europe segment improved even more significantly, from Euro 1.6 million to Euro 2.6 million, corresponding to a 63.3 per cent increase. Due to lower other operating income, EBIT in the Germany segment fell from Euro 2.4 million to Euro 1.8 million.

The negative operating result of Corporate Centre including consolidation effects came to Euro 5.7 million in the reporting period after Euro 5.4 million in the previous year. OVB Group's EBIT margin rose from 4.0 per cent in the first half-year 2023 to 4.7 per cent in the first six months of 2024. Due to significantly higher finance income, the financial result improved by Euro 2.2 million from Euro 1.2 million to Euro 3.4 million.

Taxes on income increased from Euro 2.5 million to Euro 3.4 million. Consolidated net income after non-controlling interests thus amounts to Euro 9.2 million, 73.8 per cent above the previous year's figure of Euro 5.3 million. As a result, earnings per share rose from Euro 0.37 to Euro 0.65 - based on 14,251,314 no-par shares respectively.

Financial position

Cash flow from operating activities increased from Euro 4.1 million in the prior-year period of comparison to Euro 18.4 million in the first half-year 2024. This development is due, among other factors, to the significantly higher brokerage income and thus also the significantly higher operating result.

After cash flow from investing activities was positive at Euro 3.5 million in the first six months of 2023, it totalled Euro -9.7 million in the reporting period. This was due on the one hand to lower proceeds from the disposal of securities and other short-term capital investments, coming to Euro 12.8 million compared to Euro 20.4 million in the previous year, as well as higher payments for investments in securities and other short-term capital investments. These totalled Euro 19.0 million, compared to Euro 14.4 million in the prior-year period. At Euro 2.4 million, payments for investments in tangible assets were also significantly higher than the figure of Euro 0.6 million for the first six months of 2023.

Cash flow from financing activities showed cash outflow of Euro 14.2 million in the first six months (previous year: Euro 14.3 million). The main factor in both years was the dividend paid in the amount of Euro 12.8 million. In addition to the dividends, payments were made for the repayment component and the interest component of the lease liability from financing activities.

Overall, the Company's cash and cash equivalents amounted to Euro 67.0 million as of 30 June 2024, compared to Euro 75.1 million recorded for the prior-year reporting date.

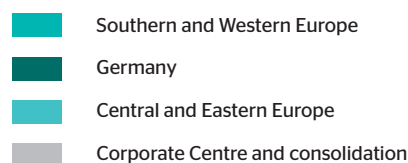
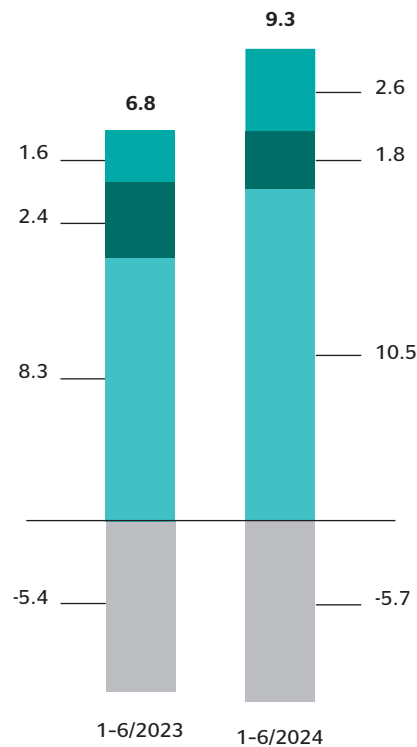
Assets and liabilities

As of this interim financial report's closing date, total assets of OVB Holding AG amount to Euro 275.7 million, compared to Euro 273.0 million as at year-end 2023.

On the assets side, non-current assets increased by 2.0 per cent from Euro 39.6 million to Euro 40.3 million. Tangible assets in particular rose significantly, by 27.6 per cent, from Euro 5.1 million to Euro 6.5 million. Intangible assets increased from Euro 17.3 million to

Earnings before interest and taxes (EBIT) by segment

Euro million, figures rounded*



* rounding differences may occur during summation

Euro 17.5 million and deferred tax assets from Euro 6.0 million to Euro 6.1 million. In contrast, rights of use of leased assets decreased by 9.1 per cent from Euro 10.8 million to Euro 9.9 million. Financial assets fell slightly from Euro 0.4 million to Euro 0.3 million.

Current assets increased by Euro 2.0 million from Euro 233.4 million to Euro 235.4 million. Securities and other capital investments gained 16.2 per cent from Euro 48.0 million to Euro 55.7 million while receivables and other assets rose by 8.2 per cent from Euro 57.7 million to Euro 62.4 million. Cash and cash equivalents, reduced by Euro 5.8 million from Euro 72.8 million to Euro 67.0 million, and trade receivables, down from Euro 53.0 million to Euro 48.6 million, moved in the opposite direction.

On the liabilities side, the Company's equity decreased by 3.8 per cent from Euro 95.7 million to Euro 92.0 million. This was primarily due to the payment of the dividend for the 2023 financial year in June 2024, reducing retained earnings from Euro 27.5 million to Euro 23.9 million. The equity ratio is therefore 33.4 per cent, compared to 35.1 per cent at the end of 2023.

Non-current liabilities went down from Euro 11.2 million to Euro 10.2 million. This was mainly due to other liabilities, falling from Euro 8.9 million to Euro 8.0 million. There are still no liabilities to banks.

At Euro 173.5 million, current liabilities grew by 4.4 per cent. Other provisions increased from Euro 71.0 million to Euro 77.1 million and other liabilities rose from Euro 67.1 million to Euro 71.3 million. In contrast, trade payables decreased by Euro 2.9 million from Euro 26.0 million to Euro 23.1 million.

Personnel

In the reporting period, OVB Group had altogether 780 employees on average (previous year: 746 employees) in the holding company, the head offices of the operating subsidiaries and the service companies that control and manage the Group.

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

Subsequent events

Business transactions or events of relevance to an appraisal of OVB Group's profit/loss, financial position and assets and liabilities have not occurred since 30 June 2024.

Opportunities and risks

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

The current situation in Ukraine continues to represent a risk for OVB. The further development of this war cannot be anticipated in terms of duration and potential expansion. The war directly affects clients, financial advisors, back-office staff and partner companies of OVB, which has been doing business in Ukraine since 2007. The immediate effects on OVB Group's profit/loss, financial position and assets and liabilities are very limited.

Indirectly, however, the war also has an impact on the international economic development, the income and employment situation of private households and the financial markets, which in turn might have negative effects on OVB's business in Europe. Especially decreasing real income due to industry-specific price increases, particularly in the energy sector, diminishes the financial resources of the people, with the consequence that fewer financial products might be in demand or paid for.

Geopolitical challenges are also rising beyond Ukraine. On 7 October 2023, the terrorist organisation Hamas attacked Israel. Since then, the armed conflict in the region has continued, and it is not foreseeable how the situation in the Middle East will develop or whether the conflict will keep expanding.

As the region is very important as a supplier of energy, among other things, a prolonged war might lead to price increases and thus also affect Europe economically, which could have consequences for companies like OVB and its clients as well.

In addition, the tax framework and socio-political general conditions, developments on the capital market and a host of regulatory amendments influence the business of OVB and its product partners. At the same time, OVB

regards such adjustments to its business framework also as an opportunity to further improve the quality of its services.

Most recently, the European Commission presented the draft for its retail investor strategy on 24 May 2023. A commission ban - as had been discussed for some time - is no longer included. However, due to the elections to the EU Parliament held in June 2024, the decision will be made in the legislative period that just began at the soonest. OVB continues to be in close contact with industry associations and analyses the transparency requirements and regulations for the sale of financial products proposed in the draft.

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

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

Opportunities and risks have not changed substantially since the preparation of the 2023 consolidated financial statements. They are described in detail in the 2023 Annual Report, particularly in its chapter »Report on opportunities and risks«.

Outlook

A key strength of OVB Group is its broad international positioning across currently 16 European countries. Overall, the market conditions remain challenging. Despite the high demand for individual protection and provision, it cannot be ruled out that clients will act more cautiously in their long-term investment decisions - especially against the backdrop of persistently high inflation rates. OVB will continue to pursue its growth course and strive for further expansion of the number of financial advisors and clients.

The long-term business potential in the market for private protection and provision remains unchanged. In view of further changes in the environment, the markets and the legal framework for business activity, OVB presented its medium-term growth strategy »OVB Excellence 2027« in the past financial year with the goal of sustainably expanding the sales organisation and broadening the client base.

OVB generally assumes that it will be able to achieve growth in all segments in 2024. In order to take account of the current uncertainties in the macroeconomic development, OVB expects the Group's brokerage income to range between Euro 380 million and Euro 395 million in the 2024 financial year. In light of the expenses linked to the new strategy, an operating result of between Euro 18 million and Euro 21 million is expected.

Cologne, 29 July 2024



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlar
COO

IFRS-Interim consolidated financial statements

Consolidated statement of financial position

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

Assets

EUR'000	30/06/2024	31/12/2023
A. Non-current assets		
Intangible assets	17,484	17,277
Rights of use of leased assets	9,851	10,836
Tangible assets	6,520	5,109
Financial assets	343	375
Deferred tax assets	6,145	5,974
	40,343	39,571
B. Current assets		
Trade receivables	48,639	53,028
Receivables and other assets	62,413	57,698
Income tax assets	1,574	1,880
Securities and other capital investments	55,741	47,954
Cash and cash equivalents	67,005	72,832
	235,372	233,392
Total assets	275,715	272,963

Equity and liabilities

EUR'000	30/06/2024	31/12/2023
A. Equity		
Subscribed capital	14,251	14,251
Capital reserve	39,342	39,342
Treasury shares	0	0
Revenue reserves	13,573	13,573
Other reserves	208	391
Non-controlling interests	773	660
Retained earnings	23,883	27,481
	92,030	95,698
B. Non-current liabilities		
Provisions	1,022	1,073
Other liabilities	8,046	8,933
Deferred tax liabilities	1,124	1,149
	10,192	11,155
C. Current liabilities		
Provisions for taxes	823	1,282
Other provisions	77,122	70,994
Income tax liabilities	1,139	716
Trade payables	23,088	25,994
Other liabilities	71,321	67,124
	173,493	166,110
Total equity and liabilities	275,715	272,963

IFRS-Interim consolidated financial statements

Consolidated income statement

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

EUR'000	01/04 - 30/06/2024	01/04 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Brokerage income	101,836	87,178	198,642	170,573
Other operating income	2,728	2,774	5,568	6,976
Total income	104,564	89,952	204,210	177,549
Brokerage expenses	-69,405	-58,240	-134,131	-113,540
Personnel expenses	-13,249	-12,369	-26,776	-24,703
Depreciation and amortisation	-2,473	-2,140	-4,831	-4,123
Other operating expenses	-14,394	-13,453	-29,176	-28,334
Earnings before interest and taxes (EBIT)	5,043	3,750	9,296	6,849
Finance income	1,881	860	3,731	1,432
Finance expenses	-186	-109	-306	-203
Financial result	1,695	751	3,425	1,229
Consolidated income before income tax	6,738	4,501	12,721	8,078
Taxes on income	-1,827	-1,413	-3,380	-2,544
Consolidated net income	4,911	3,088	9,341	5,534
Thereof non-controlling interests	-70	-120	-113	-223
Consolidated net income after non-controlling interests	4,841	2,968	9,228	5,311
Basic earnings per share in Euro	0.34	0.21	0.65	0.37

IFRS-Interim consolidated financial statements

Consolidated statement of comprehensive income

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

EUR'000	01/04 - 30/06/2024	01/04 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Consolidated net income	4,911	3,088	9,341	5,534
Change from revaluation of financial assets measured at fair value outside profit or loss	-21	16	-110	54
Change in currency translation reserve	-1	93	-73	213
Other comprehensive income to be reclassified to the income statement	-22	109	-183	267
Total comprehensive income before non-controlling interests	4,889	3,197	9,158	5,801
Total comprehensive income attributable to non-controlling interests	-70	-120	-113	-223
Total comprehensive income	4,819	3,077	9,045	5,578

IFRS-Interim consolidated financial statements

Consolidated statement of cash flows

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

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Consolidated income before income tax	12,721	8,078
+/- Depreciation, amortisation and impairment/Appreciation in value and reversal of impairment loss of non-current assets	4,831	4,123
- Financial result	-3,425	-1,229
-/+ Unrealised currency gains/losses	258	-940
+/- Allocation to/reversal of valuation allowances for receivables	579	-297
+/- Other non-cash financial items	346	79
+/- Increase/decrease in provisions	6,077	1,897
+/- Result from the disposal of intangible and tangible assets	-59	-4
+/- Decrease/increase in trade receivables and other assets	-905	-5,730
+/- Increase/decrease in trade payables and other liabilities	1,289	1,778
- Income tax paid	-3,308	-3,655
= Cash flow from operating activities	18,404	4,100
+ Payments received from disposal of tangible assets and intangible assets	90	29
+ Payments received from disposal of financial assets	92	68
+ Payments received from disposal of securities and other short-term capital investments	12,826	20,388
- Payments for expenditure on tangible assets	-2,427	-625
- Payments for expenditure on intangible assets	-2,790	-2,994
- Payments for expenditure on financial assets	-60	-25
- Payments for expenditure on securities and other short-term capital investments	-18,977	-14,448
+ Other finance income	196	9
+ Interest received	1,326	1,134
= Cash flow from investing activities	-9,724	3,536
- Dividends paid	-12,826	-12,826
- Payments on the principal of the lease liability from financing activities	-1,215	-1,273
- Payments on the interest of the lease liability from financing activities	-189	-164
= Cash flow from financing activities	-14,230	-14,263
Overview:		
Cash flow from operating activities	18,404	4,100
Cash flow from investing activities	-9,724	3,536
Cash flow from financing activities	-14,230	-14,263
= Net change in cash and cash equivalents	-5,550	-6,627
Exchange rate changes in cash and cash equivalents	-277	1,084
+ Cash and cash equivalents at end of the prior year	72,832	80,644
= Cash and cash equivalents at the end of the period	67,005	75,101

IFRS-Interim consolidated financial statements

Consolidated statement of changes in equity

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

EUR'000	Subscribed capital	Capital reserve	Statutory reserve	Other revenue reserves	Revaluation reserve	Reserve from provisions for pensions
31/12/2023	14,251	39,342	2,576	10,997	-204	462
Consolidated profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					-110	
Allocation to other reserves						
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/06/2024	14,251	39,342	2,576	10,997	-314	462

of OVB Holding AG as of 30 June 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 profit						
Treasury shares						
Corporate actions						
Dividends paid						
Change in revaluation reserve					54	
Allocation to other reserves				-135		
Change in currency translation reserve						
Revaluation effect from provisions for pensions						
Consolidated net income						
30/06/2023	14,251	39,342	2,576	10,997	-254	-82

Deferred tax on unrealised gains/losses	Currency translation reserve	Total income recognised directly in equity	Retained profits brought forward	Consolidated net income after non-controlling interests	Total comprehensive income	Equity of the shareholders of OVB Holding AG	Non-controlling interests	Total
-84	217		13,166	14,315		95,038	660	95,698
			14,315	-14,315				
			-12,826			-12,826		-12,826
		-110			-110	-110		-110
	-73	-73			-73	-73		-73
				9,228	9,228	9,228	113	9,341
-84	144	-183	14,655	9,228	9,045	91,257	773	92,030
			14,671	-14,671				
			-12,826			-12,826		-12,826
		54			54	54		54
			135					
	213	213			213	213		213
				5,311	5,311	5,311	223	5,534
56	390	267	13,166	5,311	5,578	85,753	736	86,489

IFRS interim consolidated financial statements - Notes as of 30 June 2024

I. General information

1. General information on OVB Group

The condensed interim consolidated financial statements for the first half-year 2024 are released for publication pursuant to Executive Board resolution adopted today.

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

2. Accounting principles

Pursuant to IAS 34 »Interim Financial Reporting«, the condensed interim consolidated financial statements for the first half-year 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the European Union and released by the International Accounting Standards Board (IASB), and they are intended to be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

For the preparation of the condensed interim consolidated financial statements, the same accounting policies, measurement and consolidation methods and the same standards have been adopted as applied and published in the consolidated financial statements for the year ended 31 December 2023 unless otherwise indicated.

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

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

Further information on discretionary decisions and estimate uncertainty can be found in chapter 4.4 »Discretionary decisions« in the notes to the consolidated financial statements as of 31 December 2023.

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

IAS 1 Presentation of Financial Statements (amendments)

The standard clarifies the classification of liabilities as current or non-current liabilities in its amended version. The amendment is effective as of 1 January 2024. No material effects on the consolidated financial statements result from this amendment.

IAS 7 Statement of Cash Flows / IFRS 7 Financial Instruments: Disclosures (amendments)

In order 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 has announced 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. No material effects on the consolidated financial statements result from these amendments.

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

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

An amendment governs 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 additional information that enables users of financial statements to evaluate how the lack of exchangeability of a currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment is effective as of 1 January 2025, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from this amendment.

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

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

The amendments are effective as of 1 January 2026, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

In order to increase the comparability and transparency of reporting, the IASB has released the standard IFRS 18 Presentation and Disclosure in Financial Statements, intended to replace the previous IAS 1. While the majority of IAS 1 has been adopted, IFRS 18 also includes defined subtotals and categories in the income statement, requirements for aggregation and disaggregation as well as specifications for the introduction and disclosure of performance indicators defined by the entity's management.

The new standard is effective as of 1 January 2027, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from its application.

IFRS 19 Subsidiaries Without Public Accountability: Disclosures

With the release of IFRS 19, companies are given the opportunity, 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, the companies are still required to comply with the full IFRS requirements for recognition, measurement and presentation.

The new standard is effective as of 1 January 2027, application ahead of schedule is permitted. No material effects on the consolidated financial statements will result from its application.

2.1 Financial instruments

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

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

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 determined in accordance with IFRS 15 upon addition. Insofar as future impairment is anticipated, it is considered for measurement unless immaterial. Subsequent to first-time recognition, such financial instruments are measured at amortised cost. That is the amount at which a financial asset was valued upon first-time recognition less repayments, plus or less the cumulative amortisation of any difference between the originally assigned value and the amount repayable upon final maturity based on the effective interest method, and less any valuation allowances for expected credit loss.

Fair Value through Profit or Loss (FVPL)

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

Fair Value through Other Comprehensive Income (FVOCI)

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

2.2 Impairment and reversal of impairment loss of financial assets

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

Stage transfer

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

Simplified approach

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

2.3 Recognition of sales

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

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

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

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

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

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

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

3. Changes to the scope of consolidation

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

OVB Informatikai Kft., Budapest, was deconsolidated in the first quarter of 2024. The entity was liquidated by order of the Budapest Commercial Court in February 2024. The deconsolidation result of EUR 40 thousand relates to currency effects from other comprehensive income and is recognised in other operating expenses.

II. Significant events in the interim reporting period

International conflicts continue to pose a challenge in 2024. The war in Ukraine, which has been going on for more than two years now, has been joined by a new war in the Middle East with the attack on Israel by the radical Islamic organisation Hamas, leading to global disruptions to supply chains and higher commodity prices.

Despite the geopolitical crises, persistently high inflation and increased interest rates, the global economy is proving to be very resilient. For this reason, OVB has adjusted or reduced provisions as of 31 December 2023 in line with the overall improvement in the macroeconomic environment. This had the following effects on the mentioned balance sheet items in the first half-year 2024.

Cancellation risk

Due to the current macroeconomic development, no significant risk of increased contract cancellation that would have an increasing impact on the provision for cancellation risk has to be expected (31 December 2023: EUR 0.8 million).

Contract asset

The contract asset less provisions from subsequent commission (IFRS 15) is no longer reduced by additional provisions as of 30 June 2024 (31 December 2023: EUR 0.1 million).

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

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

1. Financial assets

EUR'000		30/06/2024	31/12/2023
Financial assets	AC	343	375

AC = Amortised Cost

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

2. Receivables and other assets

EUR'000	30/06/2024	31/12/2023
Receivables	16,385	17,991
Other assets	8,239	5,725
Contract asset (IFRS 15)	37,789	33,982
	62,413	57,698

3. Securities and other capital investments

EUR'000		30/06/2024	31/12/2023
Securities	FVPL	22,623	19,232
Securities	FVOCI	17,356	17,466
Other capital investments	AC	15,762	11,256
		55,741	47,954

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

4. Cash and cash equivalents

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

EUR'000		30/06/2024	31/12/2023
Cash		11	14
Cash equivalents		66,994	72,818
		67,005	72,832

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

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

5. Share capital

Unchanged from 31 December 2023, the subscribed capital (share capital) of OVB Holding AG amounts to EUR 14,251,314.00. It is divided into 14,251,314 no-par ordinary bearer shares.

6. Dividend

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

The resolution on the appropriation of retained earnings of OVB Holding AG for the 2023 financial year was adopted by the Annual General Meeting on 12 June 2024.

The shareholders' entitlement to the dividend in the amount of EUR 12,826 thousand was due on 17 June 2024. The dividend corresponds to EUR 0.90 per share (previous year: EUR 0.90 per share):

EUR'000	2023	2022
Distribution to shareholders	12,826	12,826
Profit carry-forward	7,956	7,896
Retained earnings	20,782	20,722

7. Treasury shares

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

The Annual General Meeting of OVB Holding AG held on 10 June 2020 authorised the Executive Board, with the Supervisory Board's approval, to acquire up to 300,000 of the Company's bearer shares in the period between 11 June 2020 and 9 June 2025, in one or several transactions. Shares acquired on the basis of this resolution may also be retired.

8. Other provisions

EUR'000	30/06/2024	31/12/2023
1. Cancellation risk	20,692	20,183
2. Unbilled liabilities	25,151	21,421
3. Litigation	2,008	2,015
4. Provisions from subsequent commission (IFRS 15)	25,565	22,899
	73,416	66,518
5. Miscellaneous		
- Obligations to employees	2,521	3,079
- Costs for financial statements/ Audit cost	528	559
- Other obligations	657	838
	3,706	4,476
	77,122	70,994

1. Cancellation risk

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

2. Unbilled liabilities

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

3. Litigation

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

4. Provisions from subsequent commission

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

5. Miscellaneous

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

9. Other non-current liabilities

EUR'000	30/06/2024	31/12/2023
Non-current lease liabilities	8,046	8,933

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

10. Other current liabilities

EUR'000	30/06/2024	31/12/2023
1. Retained security	58,544	55,461
2. Other tax liabilities	1,974	2,066
3. Liabilities to employees	3,471	3,289
4. Liabilities to product partners	2,930	2,680
5. Current lease liabilities	2,439	2,437
6. Miscellaneous liabilities	1,963	1,191
	71,321	67,124

1. Retained security

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

2. Other tax liabilities

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

3. Liabilities to employees

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

4. Liabilities to product partners

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

5. Current lease liabilities

Current lease liabilities result from the application of IFRS 16.

6. Miscellaneous liabilities

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

IV. Notes to the income statement

1. Brokerage income

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
1. New business commission	158,119	130,910
2. Policy service commission	29,085	27,696
3. Dynamic commission	3,430	3,749
4. Other brokerage income	8,008	8,218
	198,642	170,573

1. *New business commission*

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

2. *Policy service commission*

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

3. *Dynamic commission*

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

4. *Other brokerage income*

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

Brokerage income includes income from subsequent commission in the amount of EUR 3,973 thousand (previous year: EUR 2,329 thousand) as a result of earlier capitalisation of partly discounted and pro-rata new business commission.

2. Other operating income

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

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Other operating income	5,568	6,976

3. Brokerage expenses

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

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Current commission	-121,076	-102,825
Other commission	-13,055	-10,715
	-134,131	-113,540

4. Personnel expense

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Wages and salaries	-21,849	-20,150
Social security	-4,541	-4,183
Pension plan expenses	-386	-370
	-26,776	-24,703

5. Depreciation and amortisation

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Amortisation of intangible assets	-2,543	-1,901
Depreciation of rights of use	-1,318	-1,285
Depreciation of tangible assets	-970	-937
	-4,831	-4,123

6. Other operating expenses

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Sales and marketing expenses	-10,723	-11,299
Administrative expenses	-14,211	-13,632
Non-income-based tax	-3,508	-2,691
Miscellaneous operating expenses	-734	-712
	-29,176	-28,334

7. Financial result

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Finance income		
Interest income and similar income	1,630	1,213
Income from securities	196	9
Reversal of impairment loss on capital investments	1,905	210
	3,731	1,432
Finance expenses		
Interest expenses and similar expenses	-189	-164
Expenses for capital investments	-117	-39
	-306	-203
Financial result	3,425	1,229

8. Taxes on income

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

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

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Current income tax	-3,568	-2,785
Deferred income tax	188	241
	-3,380	-2,544

9. Earnings per share

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

EUR'000	01/01 - 30/06/2024	01/01 - 30/06/2023
Net income for the reporting period after non-controlling interests		
Basis for basic/diluted earnings per share (net income for the reporting period attributable to owners of the parent)	9,228	5,311
Number of shares		
Weighted average number of shares for the calculation of basic/diluted earnings per share	14,251,314	14,251,314
Basic/Diluted earnings per share in EUR	0.65	0.37

V. Notes on segment reporting

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

The »Central and Eastern Europe« segment includes: OVB Vermögensberatung A.P.K. Kft., Budapest; OVB Allfinanz, a.s., Prague; OVB Allfinanz Slovensko a.s., Bratislava; OVB Allfinanz Polska Spółka Finansowa Sp. z o. o., Warsaw; OVB Allfinanz Romania Broker de Asigurare S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; TOB OVB Allfinanz Ukraine, Kiev, and OVB Allfinanz SI, zavarovalno zastopniška družba, d.o.o., Ljubljana. Material contributions to the brokerage income of the »Central and Eastern Europe« segment were generated by OVB Allfinanz, a.s., Prague, at EUR 31,888 thousand (previous year: EUR 27,284 thousand), OVB Allfinanz Slovensko a.s., Bratislava, at EUR 28,313 thousand (previous year: EUR 25,299 thousand), and OVB Vermögensberatung A.P.K. Kft., Budapest, at EUR 20,821 thousand (previous year: EUR 16,856 thousand).

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

The »Southern and Western Europe« segment includes the following entities: OVB Allfinanzvermittlungs GmbH, Wals near Salzburg; OVB Vermögensberatung (Schweiz) AG, Hünenberg; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.A., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas Allfinanz Vermittlungs GmbH, Athens; OVB Conseils en patrimoine France Sàrl., Strasbourg; Eurenta Hellas Monoprosopi EPE Asfalistiki Praktotes, Athens; and Willemot Bijzonder Verzekeringsbestuur NV, Gent. In the previous year, Verzekeringskantoor Louis Vanheule BVBA, Dendermonde, merged into Willemot Bijzonder Verzekeringsbestuur NV, Gent, in the third quarter of 2023, was included as well. A material contribution to the brokerage income of the »Southern and Western Europe« segment was generated by OVB Allfinanz España S.A., Madrid, at EUR 20,302 thousand (previous year: EUR 15,637 thousand).

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

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

IFRS-Interim consolidated financial statements

Segment reporting

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

EUR'000	Central and Eastern Europe	Germany	Southern and Western Europe	Corporate Centre	Consoli- dation	Consoli- dated
Segment income						
Income from business with third parties						
- Brokerage income	110,851	29,984	57,807	0	0	198,642
- New business commission	96,118	18,540	43,461	0	0	158,119
- Policy service commission	8,581	9,565	10,939	0	0	29,085
- Dynamic commission	787	1,535	1,108	0	0	3,430
- Other brokerage income	5,365	344	2,299	0	0	8,008
Other operating income	1,427	1,426	1,670	1,274	-229	5,568
Income from inter-segment transactions	2	478	0	11,602	-12,082	0
Total segment income	112,280	31,888	59,477	12,876	-12,311	204,210
Segment expenses						
Brokerage expenses						
- Current commission	-69,448	-18,331	-33,297	0	0	-121,076
- Other commission	-7,048	-1,625	-4,382	0	0	-13,055
Personnel expenses	-7,237	-3,809	-7,743	-7,987	0	-26,776
Depreciation/amortisation	-1,288	-487	-1,095	-1,961	0	-4,831
Other operating expenses	-16,722	-5,803	-10,311	-8,508	12,168	-29,176
Total segment expenses	-101,743	-30,055	-56,828	-18,456	12,168	-194,914
Earnings before interest and taxes (EBIT)						
	10,537	1,833	2,649	-5,580	-143	9,296
Interest income	792	399	166	281	-8	1,630
Interest expenses	-100	-58	-37	-2	8	-189
Other financial result	0	882	36	1,066	0	1,984
Earnings before taxes (EBT)	11,229	3,056	2,814	-4,235	-143	12,721
Taxes on income	-2,278	0	-1,009	-93	0	-3,380
Non-controlling interests	0	0	0	-113	0	-113
Segment result	8,951	3,056	1,805	-4,441	-143	9,228
Additional disclosures						
Capital expenditures for intangible and tangible assets	1,493	163	856	2,705	0	5,217
Material non-cash expenses (-) and income (+)	561	220	-659	-24	0	98
Impairment/fair value expenses in accordance with IFRS 9	-207	-264	-643	-172	-1	-1,287
Impairment reversal/fair value write-up in accordance with IFRS 9	205	1,026	138	1,067	-22	2,414

IFRS-Interim consolidated financial statements

Segment reporting

of OVB Holding AG for the period from 1 January to 30 June 2023 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	95,130	27,706	47,737	0	0	170,573
- New business commission	81,569	16,034	33,307	0	0	130,910
- Policy service commission	7,894	9,420	10,382	0	0	27,696
- Dynamic commission	899	1,636	1,214	0	0	3,749
- Other brokerage income	4,768	616	2,834	0	0	8,218
Other operating income	1,422	1,985	1,748	2,200	-379	6,976
Income from inter-segment transactions	0	478	0	9,012	-9,490	0
Total segment income	96,552	30,169	49,485	11,212	-9,869	177,549
Segment expenses						
Brokerage expenses						
- Current commission	-59,402	-16,438	-26,985	0	0	-102,825
- Other commission	-5,862	-1,380	-3,473	0	0	-10,715
Personnel expenses	-6,866	-3,869	-6,940	-7,028	0	-24,703
Depreciation/amortisation	-1,088	-480	-1,052	-1,503	0	-4,123
Other operating expenses	-15,070	-5,617	-9,413	-7,967	9,733	-28,334
Total segment expenses	-88,288	-27,784	-47,863	-16,498	9,733	-170,700
Earnings before interest and taxes (EBIT)	8,264	2,385	1,622	-5,286	-136	6,849
Interest income	858	162	31	165	-3	1,213
Interest expenses	-76	-60	-30	-1	3	-164
Other financial result	0	151	23	6	0	180
Earnings before taxes (EBT)	9,046	2,638	1,646	-5,116	-136	8,078
Taxes on income	-1,608	-12	-754	-170	0	-2,544
Non-controlling interests	0	0	0	-223	0	-223
Segment result	7,438	2,626	892	-5,509	-136	5,311
Additional disclosures						
Capital expenditures for intangible and tangible assets	1,150	63	1,061	1,345	0	3,619
Material non-cash expenses (-) and income (+)	821	429	418	0	0	1,668
Impairment/fair value expenses in accordance with IFRS 9	-596	-264	-370	-104	0	-1,334
Impairment reversal/fair value write-up in accordance with IFRS 9	217	890	217	18	0	1,342

VI. Other disclosures relating to the interim consolidated financial statements

1. Leases

Rights of use of leased objects amount to EUR 9,851 thousand as of 30 June 2024 (31 December 2023: EUR 10,836 thousand). Corresponding lease liabilities total EUR 10,485 thousand (31 December 2023: EUR 11,370 thousand) and are classified in the statement of financial position depending on maturity as either non-current (EUR 8,046 thousand / 31 December 2023: EUR 8,933 thousand) or current liabilities (EUR 2,439 thousand / 31 December 2023: EUR 2,437 thousand), entered under the item »Other liabilities« respectively.

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

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

EUR'000	01/01/2024	Additions	Disposals	Depreciation	Exchange rate differences	30/06/2024
Software	18	0	0	-8	0	10
Land and buildings	9,772	210	0	-1,061	-38	8,883
Machinery, equipment, furniture, vehicles, others	988	181	-20	-236	0	913
IT equipment	58	0	0	-13	0	45
	10,836	391	-20	-1,318	-38	9,851

EUR'000	01/01/2023	Additions	Disposals	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 the corresponding total lease liability 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)	-1,215	-1,273
Additions	391	1,647
Disposals	-21	-22
Interest expenses	179	155
Cash outflow interest component (cash flow from financing activities)	-179	-155
Exchange rate differences	-40	29
Lease liability as of 30 June	10,485	10,632

Interest expenses from accrued interest on lease liabilities amount to EUR 179 thousand (previous year: EUR 155 thousand), reported under »Other finance expenses«.

Expenses for short-term leases with terms of less than twelve months amount to EUR 3 thousand (previous year: EUR 58 thousand), reported under »Other operating expenses«.

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

Terms to maturity of not discounted lease liabilities as of 30 June 2024 are as follows:

EUR'000	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	More than 5 years	Total
	718	715	1,317	4,332	3,083	1,220	11,385

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	6-12 months	1-3 years	3-5 years	More than 5 years	Total
	700	691	1,381	4,415	3,517	1,716	12,420

Income in the amount of EUR 22 thousand was generated from sub-leases (previous year: EUR 29 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	29	29	29	29	0	158

As of 30 June 2024, there are no renewal options whose probable exercise would result in cash outflow for future reporting periods.

2. Contingent liabilities

OVB Holding AG and some of its subsidiaries have given guarantees and assumed liabilities on behalf of financial advisors in the ordinary course of business. The associated risks are recognised in »Other provisions« to the extent they give rise to obligations whose values can be reliably estimated. There have been no material changes in comparison with 31 December 2023.

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

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

OVB's brokerage business carries the inherent risk that working together with self-employed financial advisors might be interpreted by tax authorities or social security agencies as an employment relationship, resulting in OVB's obligation to pay taxes and make social security contributions. OVB has a constant focus on this risk but cannot rule out completely that subsequent claims against OVB might arise due to possible changes to national legal frameworks. Without OVB being engaged in any notable litigation at present in this respect, from today's viewpoint retrospective payments of taxes and social security contributions of up to EUR 6.1 million might result for one of the operating subsidiaries. Based on legal expert opinions at hand, Management deems corresponding liabilities for OVB improbable.

3. Employees

OVB Group had a commercial staff of altogether 780 employees on average in the first half-year 2024 (31 December 2023: 751), 68 thereof in executive positions (31 December 2023: 68).

4. Related party disclosures

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

Principal shareholders as of 30 June 2024 are entities of

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

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

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

As of 30 June 2024, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, held shares in OVB Holding AG carrying 31.67 per cent of the voting rights. As of 30 June 2024, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, held shares in OVB Holding AG carrying 21.27 per cent of the voting rights. Based on agreements concluded with entities of SIGNAL IDUNA Group, sales in the amount of EUR 19,869 thousand (previous year: EUR 16,548 thousand) were generated in the first half-year 2024. Receivables exist in the amount of EUR 1,590 thousand (31 December 2023: EUR 3,543 thousand).

The item «Securities and other capital investments» includes securities issued by SIGNAL IDUNA Group in the amount of EUR 0 thousand (31 December 2023: EUR 1,376 thousand).

As of 30 June 2024, Baloise Beteiligungsholding GmbH, Hamburg, held shares in OVB Holding AG carrying 32.57 per cent of the voting rights. This entity belongs to Baloise Group, whose parent company is Bâloise Holding AG, Basel. Based on agreements concluded with Baloise Group, sales in the amount of EUR 9,142 thousand (previous year: EUR 9,386 thousand) were generated in the first half-year 2024, primarily in the Germany segment. Receivables exist in the amount of EUR 3,755 thousand (31 December 2023: EUR 3,466 thousand) and liabilities in the amount of EUR 437 (31 December 2023: EUR 0 thousand).

The item «Securities and other capital investments» includes securities issued by Bâloise Holding AG in the amount of EUR 762 thousand (31 December 2023: EUR 740 thousand).

As of 30 June 2024, Generali CEE Holding B.V., Amsterdam, The Netherlands, held shares in OVB Holding AG carrying 11.48 per cent of the voting rights. This entity is part of Generali Group, whose parent is Assicurazioni Generali S.p.A., Trieste, Italy. Based on agreements concluded with Generali Group, sales in the amount of EUR 16,510 thousand (previous year: EUR 13,919 thousand) were generated in the first half-year 2024. Receivables exist in the amount of EUR 3,030 thousand (previous year: EUR 6,573 thousand) and liabilities in the amount of EUR 46 (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 not regarded as related parties.

Items outstanding as of 30 June 2024 are not secured, do not bear interest and are settled by payment. There are no guarantees relating to receivables from or liabilities to related parties.

5. Subsequent events

After the reporting date, OVB received the news that a product partner with whom OVB maintains contractual relationships in Spain, Italy, Belgium and France was subject to special measures imposed by the competent supervisory authority Commissariat aux Assurances (CAA) in Luxembourg. These regulatory measures were taken by the CAA after having been informed that the product partner no longer fulfils the capital requirements under Solvency II (i.e. own funds are below the thresholds of the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR) in accordance with the Luxembourg legal and regulatory provisions for the implementation of Solvency II). In accordance with the Luxembourg Solvency II implementation rules (Article 125 of the Luxembourg law on the insurance sector), the product partner must submit a realistic short-term funding plan for approval by the CAA within one month of the determination in order to restore the situation and at least the MCR level within three months. If there is no realistic short-term funding plan or if the product partner does not comply with the plan approved by the CAA, the CAA may decide to withdraw the product partner's insurance licence. At this stage, the CAA's regulatory action is not equivalent to ordinary insolvency proceedings. However, the product partner is prevented by the regulatory measure from providing contractual services to ensure fair treatment of policyholders and beneficiaries.

The currently anticipated effects for OVB were taken into account in the updated forecast for the 2024 financial year.

6. Executive Board and Supervisory Board

Members of the Executive Board of OVB Holding AG:

- Mario Freis, CEO
- Frank Burow, CFO
- Heinrich Fritzlar, COO

Members of the Supervisory Board of OVB Holding AG:

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

Responsibility statement

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

Cologne, 29 July 2024



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlar
COO

Review report

To OVB Holding AG, Cologne

We have reviewed the condensed interim consolidated financial statements of the OVB Holding AG – comprising the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – together with the interim group management report of the OVB Holding AG, for the period from 1 January to 30 June, 2024 that are part of the semi annual financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard for Interim Financial Reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

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

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

Düsseldorf, 30 July 2024
KPMG AG
Wirtschaftsprüfungsgesellschaft

Möllenkamp
Wirtschaftsprüfer
(German Public Auditor)

Klitsch
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

13 August 2024

Results for the second quarter of 2024, Conference Call

7 November 2024

Results for the third quarter of 2024, Conference Call

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