

Corporate Governance Statement pursuant to Sections 289f, 315d HGB

Basic principles of corporate governance

General information

OVB Holding AG is an international financial intermediary group based in Cologne, Germany. The management of OVB Holding AG and its consolidated entities («OVB Group») is governed primarily by the applicable statutory provisions, the Articles of Association of OVB Holding AG available at www.ovb.eu/english/investor-relations/corporate-governance and the requirements of the German Corporate Governance Code (GCGC).

As a German stock corporation, OVB Holding AG has a dual board management structure. This means there is a strict separation of personnel between the Executive Board as the managing body and the Supervisory Board as the supervisory body. Both corporate bodies work closely together for the benefit of the Company and maintain an intensive and open dialogue on a regular basis.

Statement on the German Corporate Governance Code

The management of OVB Holding AG regards responsible and transparent corporate governance as the basis for long-term economic success. The German Corporate Governance Code (GCGC) in its current version provides guidance in this respect.

On 28 April 2022, the Government Commission German Corporate Governance Code submitted a new version of the German Corporate Governance Code, published on 27 June 2022 by the Federal Ministry of Justice in the Federal Gazette and in effect as of that date.

On 6 December 2022, Executive Board and Supervisory Board of OVB Holding AG, having conducted a diligent examination, issued the following comprehensive declaration of conformity pursuant to Section 161 AktG (Stock Corporation Act), available at www.ovb.eu/english/investor-relations/corporate-governance:

Declaration of Conformity

Section 161 AktG (Stock Corporation Act) requires the executive board and the supervisory board of any listed German stock corporation to declare at least once each year if and to what extent the German Corporate Governance Code was and is complied with and which of the Code's recommendations were or are not applied, and for what reason.

The Executive Board and Supervisory Board declare that since the Declaration of Conformity was last issued on 7 December 2021, OVB Holding AG has complied with the recommendations of the German Corporate Governance Code in the version of 19 December 2019 («GCGC 2020»), released in the Federal Gazette on 20 March 2020, with the exception of the deviation outlined in section 1.

Furthermore, the Executive Board and Supervisory Board declare that OVB Holding AG has complied and will comply with the recommendations of the German Corporate Governance Code in the version of 28 April 2022 («GCGC 2022»), released in the Federal Gazette on 27 June 2022, apart from the exceptions specified in section 2.

1. In the period between the release of the last Declaration of Conformity on 7 December 2021 and the entry into force of the GCGC 2022, the company complied with all recommendations of the GCGC 2020, with the following exceptions:

- a) *A.1 GCGC 2020 (consideration of diversity for executive positions)*
According to A.1 GCGC 2020, the executive board must consider diversity when staffing executive positions.

The Executive Board of OVB Holding AG believes that the aspect of diversity should not be the sole deciding criterion or even a primary criterion for staffing executive positions. In the interests of the company, the decisive factors should be instead management and leadership qualities, expert knowledge in the respective executive areas and responsibilities, and professional experience. Therefore, a deviation from A.1 GCGC 2020 is declared preventively.

b) *A.2 sentence 2 GCGC 2020*

(whistleblowing system with whistleblower protection)

A.2 sentence 2 GCGC 2020 is not followed. OVB Holding AG employees can report suspected violations of the law within the company to the internal reporting office of the Compliance central unit. According to the opinion shared by Executive Board and Supervisory Board, the effectiveness and purpose of a whistleblower system do not require the reporting person's strict anonymity. The faithful and sensitive handling of such reports is mandatory and also sufficient.

c) *B.1 GCGC 2020*

(consideration of diversity for composition of the executive board)

According to B.1. GCGC 2020, the Supervisory Board shall pay attention to the aspect of diversity in the composition of the Executive Board.

The Supervisory Board of OVB Holding AG does consider diversity an objective to be pursued for the composition of the Executive Board yet regards the specialist knowledge, capabilities and experience of the candidates in their respective fields of business and areas of responsibility as the ultimately deciding criteria for their selection in the interest of the Company and its shareholders. Therefore, a deviation from B.1 GCGC 2020 is declared preventively.

d) *G.9 sentence 2 GCGC 2020*

(comprehensibility of target achievement)

As confidentiality concerns of the company may prevent this in the case of strategically important targets, OVB Holding AG does not make any disclosures on target achievement that go beyond the legal obligations, contrary to the recommendation in G.9 sentence 2 GCGC 2020.

e) *G.10 sentence 1 GCGC 2020*

(share-based remuneration elements)

According to G.10 sentence 1 GCGC 2020, the variable remuneration granted to the executive board member, including the respective tax burden, should mainly be invested by this member in shares of the company or accordingly granted in a share-based form.

In view of the low free float at OVB Holding AG, the Supervisory Board does not consider such a share subscription as part of the Executive Board remuneration to be useful as a management element.

f) *G.10 sentence 2 GCGC 2020*

(ability to access long-term variable components granted)

G.10 sentence 2 GCGC 2020 recommends that executive board members should be able to access the long-term variable components granted only after four years.

In view of the developments in the company's business area, OVB Holding AG does not consider this four-year period appropriate. Instead, the Supervisory Board believes that OVB's existing bonus bank system represents an appropriate incentive for sustainable business development.

g) *G.11 sentences 1 and 2 GCGC 2020*

(accounting for extraordinary developments; possibility to retain or reclaim variable remuneration)

Variable remuneration for the members of the Executive Board of OVB Holding AG is linked to the achievement of defined ambitious criteria.

Any possibility for the Supervisory Board to account for extraordinary developments and to retain or reclaim variable remuneration that goes beyond section 87 (2) AktG is not considered appropriate.

h) *G.12 GCGC 2020*

(adherence to the due dates stipulated in the contract in the event that an executive board member's contract is terminated)

The recommendation in G.12 GCGC 2020 stipulates that if an executive board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract.

In deviation from this, at OVB Holding AG the remaining variable remuneration components of the bonus bank attributable to the period up until contract termination are disbursed immediately after the Executive Board member leaves. In this situation, it is not considered expedient to adhere to the due dates stipulated in the contract.

i) G.13 sentence 2 GCGC 2020

(taking account of the severance payment in the calculation of the compensation payment)

According to G.13 sentence 2 GCGC 2020, if post-contractual non-compete clauses apply, the severance payment shall be taken into account in the calculation of the compensation payment.

However, it is not possible to interfere with current contracts of Executive Board members. Furthermore, the Supervisory Board considers it sensible to keep to the current contractual regulations.

2. OVB Holding AG has complied and will continue to comply with the recommendations of the GCGC 2022, with the following exceptions:

a) A.1 GCGC 2022

(identification and assessment of the risks and opportunities associated with social and environmental factors; consideration of ecological and social objectives in the corporate strategy)

According to A.1 GCGC 2022, the Executive Board shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities. In addition to long-term economic objectives, the corporate strategy shall also give appropriate consideration to ecological and social objectives. Corporate planning shall include corresponding financial and sustainability-related objectives.

OVB is currently developing a sustainability strategy as part of its new, multi-year corporate strategy in order to integrate sustainability into business processes. In this context, a sustainability structure is being established and sustainability objectives defined. As this process is not yet complete, a deviation from the recommendations in A.1 GCGC 2022 is declared as a precaution.

b) A.2 GCGC 2022

(consideration of diversity for executive positions)

Like in the case of A.1 GCGC 2020, which had the same content, a deviation from A.2 GCGC 2022 is declared as a precaution for the reasons specified in section 1.a) above.

c) A.3 GCGC 2022

(sustainability in the internal control system and risk management system)

According to A.3 GCGC 2022, the internal control system and the risk management system shall also cover sustainability-related objectives, unless required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.

As part of the current development of OVB's sustainability strategy, the major sustainability-related issues and objectives are being matched up to the existing control and risk systems and processes, and any new issues and objectives are being added and integrated. Therefore, a deviation from A.3 GCGC 2022 is declared as a precaution.

d) A.4 GCGC 2022

(whistleblowing system with whistleblower protection)

As with the preceding regulation in A.2 sentence 2 GCGC 2020, which had the same content, a deviation from the recommendation in A.4 GCGC 2022 is declared as a precaution. To avoid repetition here, please refer to the statements in section 1.b) above for the reasons.

e) *A.5 GCGC 2022*

(disclosures on the internal control system and risk management system in the management report)

A.5 GCGC 2022 recommends that the management report shall describe the main characteristics of the entire internal control system and risk management system and provide comment upon the appropriateness and effectiveness of these systems.

As the requirements of the new recommendation A.5 GCGC 2022 were not yet finalised when the management report for the 2021 financial year was prepared, a targeted response was not possible. OVB Holding AG's management report for the 2022 financial year will contain all disclosures required according to recommendation A.5 GCGC 2022.

f) *C.1 sentence 5 GCGC 2022*

(disclosure of the implementation of the profile of skills and expertise in the form of a qualification matrix)

According to C.1 sentence, 5 GCGC 2022, implementation status of the profile of skills and expertise shall be disclosed in the form of a qualification matrix in the Corporate Governance Statement.

As this recommendation was not yet known when OVB Holding AG's Corporate Governance Statement for the 2021 financial year was published on 18 March 2022, the requirement could not be included. The Corporate Governance Statement for the 2022 financial year will contain such a qualification matrix with respect to the implementation of the profile of skills and expertise for the Supervisory Board.

g) *D.7 GCGC 2022*

(disclosure of meeting types in the report of the Supervisory Board)

In accordance with recommendation D.7 GCGC 2022, it shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board and of the committees were held in person or as video or telephone conferences.

As the disclosure of meeting types was not yet recommended in GCGC 2020, such disclosures are not included in the report of the Supervisory Board of OVB Holding AG for the 2021 financial year. The Supervisory Board report for the 2022 financial year will provide this information.

h) *G.9 sentence 2 GCGC 2022*

(comprehensibility of target achievement)

As with the recommendation in G.9 sentence 2 GCGC 2020, a deviation from the recommendation in G.9 sentence 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.d) above for the reasons.

i) *G.10 sentence 1 GCGC 2022*

(share-based remuneration elements)

As with the recommendation in G.10 sentence 1 GCGC 2020, a deviation from the recommendation in G.10 sentence 1 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.e) above for the reasons.

j) *G.10 sentence 2 GCGC 2022*

(ability to access long-term variable components granted)

As with the recommendation in G.10 sentence 2 GCGC 2020, a deviation from the recommendation in G.10 sentence 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.f) above for the reasons.

k) *G.11 sentences 1 and 2 GCGC 2022*

(accounting for extraordinary developments; possibility to retain or reclaim variable remuneration)

As with the recommendation in G.11 sentence 1 and 2 GCGC 2020, a deviation from the recommendation in G.11 sentence 1 and 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.g) above for the reasons.

l) *G.12 GCGC 2022*

(adherence to the due dates stipulated in the contract in the event that an executive board member's contract is terminated)

As with the recommendation in G.12 GCGC 2020, a deviation from the recommendation in G.12 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.h) above for the reasons.

m) G.13 sentence 2 GCGC 2022
 (taking account of the severance payment in the
 calculation of the compensation payment)
 As with the recommendation in G.13 sentence 2

GCGC 2020, a deviation from the recommendation
 in G.13 sentence 2 GCGC 2022 is declared. To avoid
 repetition here, please refer to the statements in
 section 1.i) above for the reasons.

Cologne, 6 December 2022

For the Executive Board

For the Supervisory Board



Mario Freis



Frank Burow



Heinrich Fritzlar



Michael Johnigk

Detailed information on corporate governance is also
 available on the website of OVB Holding AG. Previous
 declarations of conformity that are no longer in effect
 can be found at [www.ovb.eu/english/investor-relations/
 corporate-governance](http://www.ovb.eu/english/investor-relations/corporate-governance).

Executive Board

Executive Board and Executive Board members

The Executive Board of OVB Holding AG has three mem-
 bers at present:

Mario Freis

(born 1975), on the Executive Board since 2010
 Chairman (CEO), responsible for Sales, appointed until
 31 December 2027

Frank Burow

(born 1972), on the Executive Board since 2021
 Finance (CFO), appointed until 31 December 2025

Heinrich Fritzlar

(born 1973), on the Executive Board since October 2022
 Operations (COO), appointed until 30 September 2025

The curricula vitae of the members of the Executive
 Board can be found at [https://www.ovb.eu/english/
 company-ovb/management](https://www.ovb.eu/english/company-ovb/management).

As the management holding company, OVB Holding AG
 is at the top of OVB Group. It determines the strategic
 goals, safeguards the aligned business policies and is
 involved only to a limited extent in the business opera-
 tions of the consolidated entities. It is thus appropriately
 organized with a three-member Executive Board. The
 Executive Board has expertise in a wide range of topics
 and the required qualifications to perform its specific
 tasks.

Long-term succession planning for the Executive Board
 is made in close collaboration between the Executive
 Board and the Supervisory Board, such that it provides
 for a formal internal process that regularly reviews sui-
 table candidates within the Group. These candidates are
 allocated to different groups depending on when they
 might become eligible for a certain position. The central
 criteria for suitability when selecting candidates for the
 Executive Board's long-term succession planning include
 professional qualification for the responsibilities to be
 assumed, management skills, their performance to date
 and their industry expertise.

Diversity is also taken into account and shall be achieved primarily by selecting people with different, complementary profiles, particularly with regard to their professional and personal experience. The Executive Board as a whole should have many years of business leadership experience, particularly in executive management. For specific personnel nominations, it is important to ensure a balanced mix so that the desired expertise on the Executive Board is represented as extensively as possible. The defined age limit for the Executive Board members must also be taken into account for succession planning. Executive Board members of OVB Holding AG reach the age limit when they turn 67.

Executive Board activity

The Executive Board of OVB Holding AG directs the Company and the Group managed by the Company on its own authority. The Executive Board assumes its management tasks, particularly including corporate planning, the Group's strategic orientation and its control and monitoring as well as the Group's financing, as a corporate body composed of Executive Board members who share the overall responsibility for the Company's management. They work together as colleagues and inform each other constantly about the measures and transactions of relevance in their respective areas of responsibility. Notwithstanding the overall responsibility of all Executive Board members, the individual Executive Board members manage the areas of responsibility assigned to them on their own authority.

The Executive Board's work is defined in detail by the rules of procedure resolved by the Supervisory Board, also determining the topics that are subject to Executive Board decisions to be made in full session and other formalities for the Executive Board's resolutions. The allocation of the areas of responsibility to the individual members of the Executive Board derives from a schedule of responsibilities that is part of the rules of procedure.

The Executive Board consults the Supervisory Board on the Company's strategic orientation in detail and discusses the strategy and its implementation with the Supervisory Board at regular intervals. The Executive Board reports to the Supervisory Board regularly, comprehensively and in a timely manner on all aspects of relevance to the Company and the Group relating to business performance, assets and liabilities, financial position and profit/loss, corporate planning and target achievement, and the risk position and risk management.

Any deviation of the business performance from the scheduled plans and targets is discussed and explained in this context. The Executive Board's regular and in-depth reports delivered at the meetings of the Supervisory Board and the Audit Committee also include the subject of compliance, i.e. the measures for the observance of statutory provisions and in-house guidelines.

Certain Executive Board decisions of particular importance require the Supervisory Board's consent. Those cases are defined in the Executive Board's rules of procedure and relate to e.g. the acquisition of non-current assets or the borrowing of financial loans in excess of a certain amount. The formation, acquisition, liquidation and disposal of holdings require approval as well.

Executive Board resolutions are adopted at meetings held regularly - at least once a month - and chaired generally by the Chairman of the Executive Board. Furthermore, any Board member may call for the convening of a meeting. If not required otherwise by law, the Executive Board decides by a simple majority of the votes cast. In case of a tie of votes, the Chairman has the deciding vote.

Practices and tools of corporate governance

In regularly published annual reports, 6-month reports and quarterly reports, the Company provides information about the activities and decisions of the Executive Board. The publication dates are listed in the financial calendar under <https://www.ovb.eu/english/investor-relations/financial-calendar>. OVB Holding AG also issues ad hoc reports on events in the Group that are relevant for the capital market.

As one of Europe's leading financial intermediary groups, OVB Holding AG's core business does not involve manufacturing. The impact of OVB's business operations on the use of natural resources is low compared with the manufacturing industry and should be considered immaterial for the Company's business.

OVB Holding AG is focusing on the development of a sustainability strategy as part of its new multi-year corporate strategy for integrating the various aspects of sustainability into its business processes. The Company takes its social responsibility seriously and particularly considers the concerns of clients, employees and financial advisors as well as responsible corporate gover-

nance and compliance. Just as relevant to the Company are a sustained performance and a sustainable product portfolio.

The efforts of OVB Holding AG in living up to this responsibility and the expectations of its stakeholders are documented and published annually in a separate non-financial consolidated report in accordance with Sections 315b, 315c in conjunction with Sections 289c to 289e HGB (Commercial Code) as well as Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 («EU Taxonomy Regulation»).

This report is published along with the Annual Report and is available on the internet at <https://www.ovb.eu/english/investor-relations/financial-publications>.

Compliance as a key management task of the Executive Board

OVB defines compliance as the creation of appropriate organizational precautions through the entire Group to ensure that the Company and the employees adhere to the provisions, rules and policies required by law or determined by the Company.

Each employee has an impact on the Company's reputation with his or her conduct. Violations of applicable law, relevant codes or in-house rules are not tolerated. The subject of compliance is very important to OVB Holding AG. Compliance activities as a means to ensure adherence with these rules and their observance by the consolidated entities are essential management and monitoring tasks at OVB, not limited to the employees but also addressing the self-employed financial advisors who work for OVB in its various markets.

OVB Group transacts its business responsibly and in compliance with European requirements as well as the laws and official regulations of the countries in which the respective consolidated entities operate.

Under the three lines of defense model, Compliance strives for the comprehensive implementation of specific organizational objectives in close collaboration with the departments Risk, Management Accounting and Internal Audit.

The Governance Risk Compliance Committee, which is comprised of representatives from the aforementioned functions, supports the Executive Board in assessing identified risks and evaluating any measures that may be required.

Compliance principles specific to intermediation have also been implemented within OVB Group. The compliance management system (CMS) comprises all the measures, structures and processes implemented at OVB to ensure compliance with the legal and ethical rules determined by the organization.

The CMS is reviewed continuously in close consultation with the Executive Board with regard to changing legal requirements and adapted if necessary.

With the regular advancement of the CMS, OVB makes an important contribution to the systematic expansion of prevention and control measures.

One central component for ensuring conduct in compliance with the rules is the Code of Conduct, representing the foundation of the compliance provisions made throughout the Group and defining the general principles any action shall be based on. It was fully revised in financial year 2020 and communicated within the entire OVB Group. All new employees receive the Code of Conduct as binding annex to their employment contract.

With the help of the CMS, the continuous development of OVB's in-house standards of conduct and the implementation of internal and external requirements, particularly regulatory ones, are managed and controlled. The entire OVB management has made it their job to bring compliance to life.

Another key instrument provided by the CMS for safeguarding Group-wide compliance at OVB Holding AG is OVB's guideline management system. In addition to the OVB guideline management system, the CMS includes other internal control mechanisms particularly aimed at adequately meeting EU-wide regulatory requirements. In particular, these include the following EU regulations (or their respective national transpositions): IDD (Insurance Distribution Directive), MiFID II (Markets in Financial Instruments Directive II), General Data Protection Regulation and AMLD (Anti-Money Laundering Directive). OVB's corporate guidelines contain further specific instructions for safeguarding compliance with legal obligations and internal guidelines and creating uniform standards for all consolidated entities wherever possible.

The essential tasks under compliance management include the identification and prevention of potential compliance risks in an ongoing systematic process, promoting the compliant conduct of business partners and developing and implementing communication measures on this subject.

Regulatory developments are constantly observed to ensure that potential material effects on OVB are identified early on and suitable corresponding measures can be taken.

The Group's Head of Compliance reports directly to the Chief Financial Officer. Decentralized compliance officers of all operating entities report to the Head of Compliance and handle all compliance-relevant situations at the level of operations.

The compliance team of OVB Holding AG works closely together with the Executive Board, the management teams of the sales subsidiaries and senior executives, addresses questions of doubt and assists all employees in complying with external and internal provisions. The compliance team and the compliance officers in OVB's national markets communicate with each other on a regular basis.

Based on regular reports delivered by the Head of Compliance, the Executive Board, the Supervisory Board's Audit Committee and the Supervisory Board in full session are informed about recent developments.

The compliance reports are also integrated into OVB's risk management reporting. Furthermore, the Head of Compliance is available to all employees and third parties in all issues of compliance for discussion and advice and assists in finding solutions to compliance issues.

Interaction with the Supervisory Board

Executive Board and Supervisory Board of OVB Holding AG work closely together in the interest of the Company and communicate with each other on a regular basis. The Executive Board notifies the Supervisory Board regularly, timely and comprehensively of the key aspects of the strategic alignment, the course of business, compliance and risk management. It updates the Supervisory Board on the current profit/loss and risk position and on significant events and transactions. Deviations from the business plans are examined and explained extensively.

Remuneration policy and compensation of Executive Board members

The Executive Board remuneration policy is compliant with stock corporation law. Pursuant to statutory provisions, the Executive Board remuneration policy in effect

is submitted to the vote of the Annual General Meeting in the event of material amendments and at least every four years.

The remuneration policy for members of the Executive Board currently in place was submitted to the Annual General Meeting on 15 June 2022 pursuant to Section 120a (1) AktG (Stock Corporation Act) and was approved by a majority of 99.99 per cent of the votes.

The Executive Board remuneration policy in accordance with Section 87a AktG and the remuneration report pursuant to Section 162 AktG for financial year 2022 including the auditor's audit opinion are available on the internet at www.ovb.eu/investor-relations/corporate-governance.

Supervisory Board

Members and chair

The Supervisory Board of OVB Holding AG has the following members at present:

Michael Johnigk

Chairman of the Supervisory Board
Business Graduate
retired; previously Member of the Executive Boards of SIGNAL IDUNA Group, Dortmund, Hamburg
born 1953, on the Supervisory Board since 2001, elected until 2023

Dr. Thomas A. Lange

Deputy Chairman of the Supervisory Board
Chairman of the Executive Board of NATIONAL-BANK AG, Essen
born 1963, on the Supervisory Board since 2013, elected until 2023

Markus Jost

Independent Certified Expert for Accounting and Management Accounting; previously Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg (since the new branding introduced in October 2022: »Baloise Versicherungen«).
born 1961, on the Supervisory Board since 2013, elected until 2023

Wilfried Kempchen

Businessman
retired; previously Chairman of the Executive Board
of OVB Holding AG
born 1944, on the Supervisory Board since 2012,
elected until 2023

Mag. Harald Steirer

Management Consultant, under exclusive contract with
the branch office of Generali CEE Holding B.V. in Prague,
Czech Republic
born 1961, on the Supervisory Board since 2020,
elected until 2023

Julia Wiens

Member of the Executive Boards of Baloise Lebensver-
sicherung AG (Hamburg), Baloise Sachversicherung AG
(Bad Homburg), Baloise Sach Holding AG (Hamburg) and
Managing Partner of Basler Saturn Management B.V.,
Amsterdam, The Netherlands
born 1969, on the Supervisory Board since 2021,
elected until 2023

The members of the Supervisory Board are listed in
the 2022 Annual Report, to be published on 29 March
2023 and made available on the Company's website,
www.ovb.eu. You will also find the curricula vitae of the
Supervisory Board members at [www.ovb.eu/english/
company-ovb/management](http://www.ovb.eu/english/company-ovb/management). Information on additional
Supervisory Board memberships is provided there as well.

**Supervision and advice to the Company's
management by the Supervisory Board**

The Supervisory Board appoints the members of
the Executive Board and supervises and advises the
Executive Board. It is directly involved in all decisions of
essential relevance to the Company.

The Supervisory Board also coordinates the Company's
strategic orientation and routinely discusses the imple-
mentation of the business strategy with the Executive
Board. The Chairman of the Supervisory Board coordina-
tes this corporate body's work and chairs its meetings.

Based on its constant exchange with the Executive
Board, the Supervisory Board is always informed about
the business policy, corporate planning and strategy. It
is also the Supervisory Board's responsibility to approve
the separate and consolidated financial statements as
well as the management report of OVB Holding AG com-

bined with the consolidated management report based
on its own review and in consideration of the auditor's
reports. As part of its report to the Annual General Mee-
ting, the Supervisory Board informs the shareholders
about its activity.

According to Section 10 (1) of the Articles of Association,
the Supervisory Board has six members, all of whom are
elected by the Annual General Meeting.

The terms of the Supervisory Board members elected by
the Annual General Meeting expire as of the conclusion
of the Annual General Meeting in the year 2023 that
will decide on the formal approval of the actions of the
Supervisory Board for financial year 2022.

Committees and their working methods

The Supervisory Board has established two standing
Committees to support the efficient performance of
its tasks as well as to promote a focused discussion
of topics by providing assistance to the Supervisory
Board's work in full session: the Audit Committee and
the Nomination and Remuneration Committee. Within
their respective scope of responsibility, the Committees
prepare the resolutions of the Supervisory Board as well
as the topics to be addressed in full session. At each
following Supervisory Board meeting, a report is given
on the Committees' work. Supplementing the rules of
procedure of the Supervisory Board, there are separate
rules of procedure for the Audit Committee and the
Nomination and Remuneration Committee.

Audit Committee

By preparing topics and resolutions for the Supervisory
Board, the four-member Committee particularly addres-
ses the diligent review of the separate and consolidated
financial statements as well as of the management
report of OVB Holding AG combined with the consolida-
ted management report.

The Audit Committee also concerns itself with issues of
financial accounting, risk management and compliance.

It conducts the auditor's selection procedure and
submits a proposal for the Supervisory Board to present
to the Annual General Meeting in consideration of the
required auditor independence. The Audit Committee
commissions the auditor elected by the Annual Gene-
ral Meeting with the audit engagement, discusses and

aligns the key audit matters with the auditor and concludes the fee arrangement with the auditor. The Chairman of the Audit Committee is in regular contact with the auditor and discusses the progress of the audit of financial statements with the auditor's certified accountants.

The Audit Committee also monitors the quality of the financial statements audit and discusses the quarterly and 6-month financial reports with the Executive Board prior to their publication.

Members of the Audit Committee are at present:

Dr. Thomas A. Lange (Chairman)
Michael Johnigk
Markus Jost
Julia Wiens

The Chairman of the Audit Committee, Dr. Thomas A. Lange, has special expertise and experience in the implementation of accounting principles, sustainability reporting and internal control and risk management systems as well as the audit of financial statements including audits of sustainability reporting. This is the result of his many years as Chairman of the Executive Board of NATIONAL-BANK AG, Essen, on the one hand and his long-standing membership of supervisory bodies of publicly traded companies on the other hand. Audit Committee member Markus Jost also has special expertise and experience in the implementation of accounting principles, sustainability reporting and internal control and risk management systems. He currently freelances as a business consultant focusing on accounting and management accounting and is a certified expert for accounting and management accounting (SKV). He also acquired experience and expertise in the fields cited above during his prior work for Nationale Suisse and Baloise Group.

Mrs. Wiens is also highly competent in the implementation of accounting principles, sustainability reporting and internal control and risk management systems due to her many years of work for insurance companies in various positions, including CFO and Risk Controlling Officer.

Nomination and Remuneration Committee

This Committee, consisting of the Chairman of the Supervisory Board and one other Supervisory Board

member, prepares the body of work for the Supervisory Board's consideration in full session and suggests suitable Supervisory Board candidates to the Supervisory Board for its election proposals to the Annual General Meeting. It also concerns itself with the composition of the Executive Board and its succession planning as well as with issues of the Executive Board members' remuneration.

Members of the Nomination and Remuneration Committee are at present:

Markus Jost (Chairman)
Michael Johnigk

Objectives for the composition of the Supervisory Board

The Supervisory Board has called it a major concern to ensure a composition of the responsible corporate bodies, Executive Board and Supervisory Board, that advances the Company's benefit. The Supervisory Board routinely discusses diversity and considers diversity an objective generally to be aimed for. However, the Company does not pursue an explicitly outlined diversity concept for the purpose of Section 289f (2) no. 6 HGB (Commercial Code) so that the future adoption of a diversity concept is still in the works.

For the Company, the specific experience, skills and expertise of the individual members have top priority in considering the composition of Executive Board and Supervisory Board. The Supervisory Board has defined specific objectives for its composition and framed a skills and expertise profile for the Supervisory Board as a whole. The following set of experience, skills and expertise are regarded as essential:

- Experience in sales and the management of a sales organization
- Familiarity with the insurance/financial services industry in the essential markets OVB operates in
- Expertise of the Supervisory Board as a whole in the fields of digitization, accounting, financial accounting, management accounting, risk management, governance and compliance, and expertise of the Supervisory Board as a whole in the sustainability issues of relevance to OVB
- At least one expert in financial accounting
- At least one expert in the audit of financial statements

The resolutions of the Supervisory Board on election proposals to be made to the Annual General Meeting are based on the skills and expertise profile for its composition as adopted by the Supervisory Board and shall be oriented solely towards the Company's best interest.

In the Company's interest, the Supervisory Board is particularly dependent on its members' specific expertise and experience relating to the Company's business activity and business model, the products offered and the different markets in which the sales subsidiaries operate. Such expertise and experience enable the Supervisory Board to assume its statutory task of supervision efficiently and to be available to the Executive Board as a competent partner and advisor with respect to the Company's strategic orientation and all subject matters relating to its future development.

For its election proposals to the Annual General Meeting, the Supervisory Board will only consider candidates who are younger than 75 at the time of the election.

The Supervisory Board holds the view that the requirements of the skills and expertise profile and the targeted composition are met completely with the skills, experience and expertise contributed by the acting members of the Supervisory Board. The expertise, skills and experience of the individual Supervisory Board members can be found in the curricula vitae available on the Company's website at www.ovb.eu/english/company-ovb/management.

The following qualification matrix aligns the requirements of the skills and expertise profile with the skill set and professional experience of the members of the Supervisory Board which it presents in an overview:

Overview of the qualifications of the members of the Supervisory Board

	Michael Johnigk	Dr. Thomas A. Lange	Markus Jost	Wilfried Kempchen	Harald Steirer	Julia Wiens
Member of the Supervisory Board since	2010	2013	2013	2012	2020	2021
No overboarding	✓	✓	✓	✓	✓	✓
Experience in sales and the management of a sales organization	✓	-	✓	✓	✓	✓
Familiarity with the financial services/insurance industry in the essential markets OVB operates in	✓	✓	✓	✓	✓	✓
Professional qualification	Digitization	✓	✓	✓	-	✓
	Accounting	✓	✓	✓	✓	✓
	Financial Accounting	✓	✓	✓	-	✓
	Management Accounting	✓	✓	✓	✓	✓
	Risk Management	✓	✓	✓	-	✓
	Governance	✓	✓	✓	✓	✓
	Compliance	✓	✓	✓	-	✓
	Industry-specific ESG expertise	✓	✓	✓	-	✓
Special expertise	Expert in Financial Accounting	-	✓	✓	-	✓
	Expert in Financial Statement Audits	-	✓	-	-	-

Further information on the composition of the Supervisory Board

According to C.6 GCGC 2022, the Supervisory Board shall include at least four shareholder representatives who are independent from the Company and the Executive Board as well as from the controlling shareholder. The Supervisory Board has also defined four members as a suitable number of shareholder representatives with partial independence from the Company and the Executive Board on the one hand and from the controlling shareholder on the other hand.

Supervisory Board members Michael Johnnigk, Dr. Thomas A. Lange, Markus Jost, Wilfried Kempchen and Mag. Harald Steirer are independent from the Company and from the Executive Board as well as from the controlling shareholder.

Michael Johnnigk, Dr. Thomas A. Lange, Markus Jost, Wilfried Kempchen and Mag. Harald Steirer are partially independent from the Company and from the Executive Board (according to C.7 GCGC 2022). Michael Johnnigk has been on the Supervisory Board of OVB Holding AG for more than 12 years so that the indicator under C.7 (2), fourth bullet point, GCGC 2022 is applicable. Notwithstanding this fact, the Supervisory Board has the opinion that Michael Johnnigk has the essential and necessary critical distance for performing his monitoring tasks. The necessary critical distance is also provided by Markus Jost, who held a responsible position for Basler Versicherungen until 1 September 2017 (indicator under C.7 (2), second bullet point, GCGC 2022).

All Supervisory Board members, i.e. Michael Johnnigk, Dr. Thomas A. Lange, Markus Jost, Wilfried Kempchen, Mag. Harald Steirer and Julia Wiens, are partially independent from the controlling shareholder (according to C.9 GCGC 2022), namely from SIGNAL IDUNA Lebensversicherung a. G. and SIGNAL IDUNA Krankenversicherung a. G.

Working methods of the Supervisory Board in full session and of its Committees

The Supervisory Board gives advice to the Executive Board in the Company's governance and monitors its activity. The Supervisory Board is also in charge of appointing and recalling members of the Executive Board. Furthermore, it decides on the remuneration policy and

determines the amounts of individual compensation of the Executive Board members. At OVB Holding AG, the Supervisory Board is involved in all material business decisions.

The rules of procedure of the Executive Board define a list of transactions the Executive Board can conduct only with the consent of the Supervisory Board. The principles of cooperation of the Supervisory Board of OVB Holding AG are set forth in the rules of procedure of the Supervisory Board, available at www.ovb.eu/english/investor-relations/corporate-governance.

Even outside the framework of meetings, the Chairmen of the Supervisory Board and the Audit Committee regularly share their opinions with the Executive Board. They report on any relevant information no later than at the following Supervisory Board or Committee meeting.

The members are personally responsible for obtaining the professional education and further training they need for the performance of their tasks. This has always been the case. They are assisted in this by OVB Holding AG if necessary. For example, new Supervisory Board members are introduced to individual areas of OVB's operating business and the Group structure.

Furthermore, the Supervisory Board regularly performs a self-assessment of the effectiveness of the performances of the Supervisory Board and its Committees in fulfilling their duties. This was done most recently in the fall of 2022.

As part of a formal, structured process, the members of the Supervisory Board first answered a comprehensive questionnaire based on anonymity that was aligned with the concerns of OVB Holding AG. The results showed a current self-assessment of the respondents on the topics of supply of information and the right to reserve approval, conducting and recording the meetings, debate and work culture, composition of the Supervisory Board, financial statements audit, Executive Board and top-level senior executives, Committees, and conflicts of interest. The results of the analysis were presented and discussed extensively on the Supervisory Board in December 2022. They give evidence in particular of a constructive teamwork on the Supervisory Board defined by a high degree of trust and transparency. The performance of the tasks by the Supervisory Board in full session and by its Committees is considered effective.

Each Supervisory Board member is obligated to disclose any conflicts of interest resulting from his or her involvement to the Supervisory Board without delay.

The Supervisory Board informs about any conflicts of interest and their treatment in its report to the Annual General Meeting.

Details on the work of the Supervisory Board and its Committees can be found in the latest report of the Supervisory Board, which is part of the Annual Report. The rules of procedure of the Supervisory Board and the Audit Committee can be found at www.ovb.eu/english/investor-relations/corporate-governance.

Supervisory Board activity in the year under review

In 2022, the Supervisory Board performed all its tasks required by law and the Articles of Association once again. It advised the Executive Board on the Company's management and monitored its actions diligently; at the same time, the Supervisory Board was involved in all essential decisions.

The Supervisory Board was informed regularly, comprehensively and in a timely manner by the Executive Board about the material aspects of business performance, profit/loss, and risks and their management.

The Supervisory Board made its decisions on the basis of comprehensive reports and resolution proposals provided by the Executive Board. It had sufficient opportunity to review the Executive Board's reports and resolution proposals both in full session and in the Committees. The Executive Board also reported comprehensively to the Supervisory Board outside the framework of meetings about projects and events of special significance or urgency. The Supervisory Board adopted all resolutions required by law or the Articles of Association, occasionally by way of circular resolution. The Chairman of the Supervisory Board was in close contact with the Executive Board. Events of extraordinary importance for the Group's situation and development were thus discussed without delay. Last year, the Supervisory Board had four regular meetings. More information on the meetings, such as the Supervisory Board members' attendance and the topics addressed by the Supervisory Board and its Committees, can be found in the Supervisory Board report as part of the 2022 Annual Report.

Supervisory Board remuneration

The remuneration policy of the Supervisory Board is compliant with applicable stock corporation law. Pursuant to these rules, the Supervisory Board remuneration policy is submitted to the vote of the Annual General Meeting in the event of material amendments and at least every four years.

The remuneration policy currently in effect for members of the Supervisory Board was submitted to the Annual General Meeting on 9 June 2021 pursuant to Section 113 (3) AktG (Stock Corporation Act) and approved by a majority of 99.99 per cent.

The Supervisory Board remuneration policy, including the remuneration resolution adopted by the Annual General Meeting pursuant to Section 113 (3) AktG and the remuneration report pursuant to Section 162 AktG for financial year 2022 including the auditor's audit opinion are available at www.ovb.eu/investor-relations/corporate-governance.

Target figures for the proportion of women

For the period from 1 July 2017 to 30 June 2022, the Supervisory Board had determined a respective target of 0 per cent for the proportion of women on the Supervisory Board and on the Executive Board, and the Executive Board had determined a target of 10.5 per cent for the proportion of women at the senior executive level below the Executive Board. These target figures were achieved or exceeded respectively in the period of reference as the proportion of women was 16.67 per cent at the Supervisory Board, 0 per cent on the Executive Board and 20.7 per cent on the senior executive level below the Executive Board as of 30 June 2022.

Supervisory Board and Executive Board keep aiming at increasing the representation of women on the Supervisory Board, the Executive Board and the senior executive level below the Executive Board and giving preference for new openings to women over men of equal professional qualification.

Resolutions on target figures for the proportion of women on Supervisory Board and Executive Board were adopted most recently in June 2022, raising the target figure for the proportion of women on the Supervisory Board to 16.67 per cent and the target figure for the proportion of women on the Executive Board to 33.33 per cent for the five-year period from 1 July 2022 to

30 June 2027. For the representation of women at the senior executive level below the Executive Board, the Executive Board of OVB Holding AG resolved in June 2022 a target of 20.0 per cent for the period from 1 July 2022 to 30 June 2027.

Further information on corporate governance at OVB Holding AG

Handling of information relevant to the share price

OVB Holding AG publishes all material information that relates to the Company's situation on the Company's website at www.ovb.eu.

When financial results are published, the Company holds conference calls with financial analysts and investors.

Directors' dealings

Pursuant to Article 19 of the EU Market Abuse Regulation, executives must notify OVB Holding AG and the responsible authorities whenever they buy or sell shares in OVB Holding AG.

There were no transactions of this kind in the 2022 financial year. Announcements of reportable transactions of this kind are released without delay on the internet at www.ovb.eu/english/investor-relations/corporate-governance.

Cologne, 22 March 2023

On behalf of the Supervisory Board



Michael Johnigk



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlär
COO

On behalf of the Executive Board