

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

Basic principles of corporate governance

General information

OVB Holding AG is the parent company of 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 an essential element in ensuring long-term economic success. The German Corporate Governance Code (GCGC) in its current version provides guidance in this respect.

On 6 December 2023, the 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 14 July 2023, 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 below.

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 for the company associated with social and environmental factors, as well as the ecological and social impacts of the company'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)
According to A.2 GCGC 2022, the Executive Board must consider diversity when staffing executive positions in the company.

The Executive Board of OVB Holding AG believes that the aspect of diversity should not be the sole deciding criterion for staffing executive positions. In the interests of the company, leadership and management qualities, expert knowledge in the respective executive areas and areas of responsibility, and professional experience should be equally important as decisive factors. Therefore, a deviation from A.2 GCGC 2022 is declared as a precaution.

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) *C.10 sentence 1 GCGC 2022*

(independence of the Chair of the committee that addresses executive board remuneration from the company and the executive board)

C.10 sentence 1 GCGC 2022 recommends that, among others, the Chair of the committee that addresses executive board remuneration should be independent of the company and the executive board.

Because the Chair of the Nomination and Remuneration committee of the company who was in office until 31 October 2023 and who in the assessment of the shareholder representatives was not independent of the company and the Executive Board, a corresponding deviation from C.10 sentence 1 GCGC 2022 was declared in the Declaration of Conformity from 14 July 2023. The newly elected Chair of the committee that is concerned with Executive Board remuneration, who was elected on 9 November 2023, is independent from the company and the Executive Board, so that the recommendation of C.10 sentence 1 GCGC 2022 has been fulfilled since then.

e) *G.9 sentence 2 GCGC 2022*

(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 2022.

f) *G.10 sentence 1 GCGC 2022*

(share-based remuneration elements)

According to G.10 sentence 1 GCGC 2022, the variable remuneration granted to executive board members, including the respective tax burden, should

mainly be invested by the respective 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.

g) *G.10 sentence 2 GCGC 2022*

(ability to access granted long-term variable components)

G.10 sentence 2 GCGC 2022 recommends that executive board members should be able to access the granted long-term variable components only after four years.

In view of the developments in the company's business area, the Supervisory Board of 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.

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

(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.

i) *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)

The recommendation in G.12 GCGC 2022 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.

j) *G.13 sentence 2 GCGC 2022*
(taking account of the severance payment in the calculation of the compensation payment)
 According to G.13 sentence 2 GCGC 2022, 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.

Cologne, 6 December 2023

On behalf of the
Executive Board

On behalf of 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.

Executive Board of OVB Holding AG

Executive Board and Executive Board members

The Executive Board of OVB Holding AG has three members at present:

Mario Freis

(born 1975), on the Executive Board since 2010
Chairman (CEO), 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>.

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 operations of the consolidated entities. It is thus appropriately organised 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 suitable 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 – as specified in more detail in the diversity concept for the composition of the Executive Board and Supervisory Board – 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, com-

prehensively 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. These are defined in the rules of procedure of the Executive Board and, at OVB Holding AG and its associated companies, concerns the acquisition of fixed assets, the taking out of loans that exceed a certain amount, the appointment and dismissal of proxy holders and the granting and withdrawal of general powers of attorney, for example.

The appointment of governing board members in associated companies, their admission following new products, the foundation, acquisition, liquidation or sale of associated companies as well as business that goes beyond usual business operations, are also subject to approval. According to the rules of procedure of the Executive Board, all business that is to be presented to the Supervisory Board for approval requires a decision from the Executive Board in full session. The same applies to further measures of particular importance to the Company.

Executive Board resolutions are always 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 focussing 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 sustainable products, the concerns of clients, employees and financial advisors as well as responsible corporate governance.

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/sustainability>.

Compliance as a key management task of the Executive Board

OVB defines compliance as the creation of appropriate organisational 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 defence model, Compliance strives for the comprehensive implementation of specific organisational 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 the 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 organisation.

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 OVB 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 a binding annex to their employ-

ment contract. The OVB Code of Conduct is available on the Internet at <https://www.ovb.eu/english/sustainability/sustainability-at-ovb.html>.

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. Decentralised 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

The 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 pursuant to Section 87a AktG is available at www.ovb.eu/investor-relations/corporate-governance. The remuneration report pursuant to Section 162 AktG for financial year 2023 including the auditor's audit opinion can also be found there.

Supervisory Board of OVB Holding AG

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 the SIGNAL IDUNA Group (Dortmund/Hamburg)
Born 1953, on the Supervisory Board since 2001, elected until 2028

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 2028

Sascha Bassir

Member of the Executive Board of Baloise Vertriebservice AG (Hamburg), Second Chairman of Deutscher Ring Unterstützungskasse e. V. (Rosenheim) and Managing Director of Gilde Unterstützungskasse e. V. (Rosenheim)
Born 1971, on the Supervisory Board since June 2023, elected until 2028

Markus Jost

Independent Certified Expert for Accounting and Management Accounting; previously Member of the Executive Boards of Basler Versicherungen, Bad Homburg/Hamburg
Born 1961, on the Supervisory Board from 2013 to June 2023 and again since November 2023, elected until 2028

Roman Juráš

Chairman of the Executive Board of Generali Česká pojišťovna, a.s. (Prague) and of Generali Poistovňa, a.s. (Bratislava), as well as Country Manager for Generali business operations in the Czech Republic and Slovakia
Born 1970, on the Supervisory Board since June 2023, elected until 2028

Torsten Uhlig

Member of the Executive Board 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)
Born 1966, on the Supervisory Board since June 2023, elected until 2028

The members of the Supervisory Board are listed in the Annual Report 2023, which will be published on 21 March 2024 and will be available on the www.ovb.eu website. You will also find the curricula vitae of the Supervisory Board members at www.ovb.eu/english/company-ovb/management.html 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 implementation of the business strategy with the Executive Board. The Chairman of the Supervisory Board coordinates 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 combined 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 Meeting, the Supervisory Board informs the shareholders about its activity.

According to Section 10 (1) and (2) of the Articles of Association, the Supervisory Board has six members, all of whom are elected by the Annual General Meeting.

The terms of all the Supervisory Board members currently elected by the Annual General Meeting expire as of the conclusion of the Annual General Meeting in the year 2028 that will decide on the formal approval of the actions of the Supervisory Board for financial year 2027.

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 focussed 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 addresses the diligent review of the separate and consolidated financial statements as well as of the management report of OVB Holding AG combined with the consolidated 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 General 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
Sascha Bassir
Markus Jost

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 focussing 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.

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 Executive Board and 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. In its meeting on 6 December 2023, the Supervisory Board defined a diversity concept for the Executive Board and the Supervisory Board.

Diversity concept

OVB Holding AG is committed to value-oriented corporate governance. In this context, the OVB diversity concept is intended to reinforce a diverse and open corporate culture throughout the Group and sustainably support mutual appreciation at all levels. As such, OVB Holding AG ensures the balanced composition of the Executive Board and Supervisory Board with regard to professional competence, internationality and cultural vision, age and gender distribution. Observing the above diversity criteria for the composition of the Boards brings together members with different experiences and ethnic origins, thereby ensuring a variety of expertise, life experience, opinions and perspectives. This promotes an understanding of the Company's current business situation and helps to better identify opportunities and risks when making decisions and to optimise the efficiency of the work of the Executive Board and Supervisory Board for the benefit of OVB.

The diversity concept for the Executive Board is implemented within the scope of the procedure for appointing the Executive Board. The Supervisory Board and the Nomination and Remuneration Committee take into account the requirements set forth in the diversity concept for the Executive Board when selecting candidates and resolution proposals for the appointment of the Executive Board. The criteria specified in the diversity concept for the Supervisory Board, together with the skills and expertise profile defined by the Supervisory Board, are incorporated into the resolution proposals of the Nomination and Remuneration Committee and the election proposals of the Supervisory Board to the Annual General Meeting.

In addition to basic suitability criteria such as personality, integrity, outstanding leadership qualities, professional competence applicable to the area of responsibility, previous performance, knowledge of the Company and ability to shape business models and processes in a changing world, the Supervisory Board also takes into account diversity in the selection of candidates for a position on the Executive Board. The person to be appointed to a specific position on the Executive Board is decided by the Supervisory Board in the interests of the Company and taking into account all of the circumstances of the individual case.

In order to enforce diversity and an open corporate dialogue within OVB, the Company's diversity concept focusses on the following requirements, the fulfilment and firm establishment of which shall be successively enhanced.

Age structure

The Executive Board and Supervisory Board of OVB Holding AG shall have a balanced age structure. Upper age limits apply to both corporate bodies. Members of the Executive Board reach the age limit at the end of their 67th year. It is helpful to have different age groups represented on the Executive Board. The current age span of the Executive Board from 48 to 51 years, meaning that the above age limit is observed, enables OVB to provide its clients with the promised professionalism and experience.

For the Supervisory Board at the highest level of the Group, OVB aims to benefit equally from maximum experience and future competence. To that effect, the age limit for the Supervisory Board of OVB Holding AG is defined in such a way that the Supervisory Board considers in its resolution proposals to the Annual General Meeting candidates who have not yet reached the end of their 75th year at the time of the election. There should ideally be an age span of at least 10 years between the youngest and oldest members of the Supervisory Board and, with a span of 18 years, this is also the case on the current Supervisory Board. The youngest member of the Supervisory Board is 52 years old and the oldest member of the Supervisory Board is 70 years old, meaning that the upper age limit is also observed.

Gender distribution

OVB is a future-oriented company and aims to benefit from a balanced gender distribution on the Executive Board and the Supervisory Board. For this reason, differences in gender and the associated specific skills shall be taken into account more comprehensively in future in the selection of persons to be proposed.

OVB is working on a personnel concept under which due consideration shall be given to women on the Executive Board and Supervisory Board, taking into account

the Company's situation. Whereas until 31 October 2023 there was still one female member of the six-strong Supervisory Board, the Supervisory Board of OVB Holding AG currently has no female members; neither are any of the three members of the Executive Board female.

Professional competence

Key success criteria for OVB Holding AG lie in the skills and qualifications of the members of the Company's Executive Board and Supervisory Board.

In order for both corporate bodies of OVB to perform their work comprehensively and successfully, key criteria with regard to educational background, managerial experience and industry experience are decisive.

Educational background

In order to continue to advance the corporate success of OVB by means of professional competence, educational diversity is a decisive criterion for the composition of the Executive Board and the Supervisory Board. OVB also requires members to have full professional proficiency in English, ideally with a good command of German and the other languages of the markets in which OVB operates.

In accordance with these requirements, members of the OVB Executive Board have wide-ranging, comprehensive professional proficiency in insurance terms as well as business management and economic expertise from their academic studies and professional training. The curricula vitae of the members of the Executive Board feature different focusses and career backgrounds and thereby reflect the complex requirements for the Executive Board. All members of the Executive Board also fulfil the linguistic requirements.

With regard to their educational background, the members of the Supervisory Board of OVB Holding AG also have a broad range of university education in the disciplines of business economics, law and economics as well as commercial and technical professional training. The members of the Supervisory Board also fulfil the requirements for linguistic proficiency.

Managerial experience

Experience in management, in particular complex project management, is critical for successful, effective and innovative corporate governance and monitoring. The feasibility of modern business management methods and instruments is an essential component of the requirements profile for the Executive Board.

The Executive Board shall also have several years of relevant professional experience, particularly in the areas of business organisation, information technology, personnel, law and compliance and also a deep understanding of accounting and management accounting as well as planning and organisational skills. The members of the Executive Board shall also establish sustainable managerial relationships with sales managers.

The aforementioned key managerial qualifications are met in full by the members of the Executive Board of OVB Holding AG.

The Supervisory Board as a whole also has extensive managerial experience. The legal requirement of Section 100 (5) Hs. 1 AktG according to which at least one member of the Supervisory Board shall have expertise in accounting and at least one other member of the Supervisory Board shall have expertise in the auditing of financial statements is also fulfilled.

Industry experience

The profiles of the Executive Board and the Supervisory Board shall be rounded off by additional essential experience and qualifications in the industry in which OVB operates. This includes expertise in the insurance, financial services and financial brokerage industries (core business of OVB).

Both the Executive Board and the Supervisory Board of OVB Holding AG have the necessary industry qualifications. The requirement of Section 100 (5) Hs. 2 AktG according to which all members of the Supervisory Board have expertise in the sector in which the Company operates is fulfilled.

Internationality and cultural vision

OVB is an international financial intermediary group that benefits from a close network of and trust-based cooperation with many different experts in sixteen countries in Europe. Both the ethnic origin and global experience of the members of the Executive Board and Supervisory Board are highly important to OVB, as they allow a variety of global perspectives to be networked within the Company. OVB also considers the international business experience of at least one member of the Executive Board and of the Supervisory Board as a key success factor.

Both the members of the Executive Board and several members of the Supervisory Board of OVB Holding AG apply the international experience they have gained in Hungary, Poland, Romania, Slovakia, the Czech Republic, Austria, Switzerland and Liechtenstein to the corporate governance and monitoring of OVB, thereby establishing an international and culturally diverse mindset, which benefits both their work in the respective corporate body and for OVB as a whole.

Skills and expertise profile of the 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 organisation
- 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 digitisation, 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 Assembly based on the objectives defined by the Supervisory Board for its composition, the skills and expertise profile and, in future, the diversity concept approved in December 2023 are made entirely in the interests of the Company.

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.

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.html.

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	Sascha Bassir	Markus Jost*	Roman Juráš	Torsten Uhlig
Member of the Supervisory Board since	2010	2013	2023	2012	2023	2023
No overboarding	✓	✓	✓	✓	✓	✓
Experience in sales and the management of a sales organisation	✓	-	✓	✓	✓	✓
Familiarity with the financial services/insurance industry in the essential markets OVB operates in	✓	✓	✓	✓	✓	✓
Professional competence						
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	-	✓	-	-	-	-

* Markus Jost was a member of the Supervisory Board until 14 July 2023 and rejoined the Board on 1 November 2023.

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.

Members of the Supervisory Board Michael Johnigk, Dr Thomas A. Lange, Markus Jost, Roman Juráš and Sascha Bassir are independent from the Company and

the Executive Board as well as from the controlling shareholder.

Michael Johnigk, Dr Thomas A. Lange, Markus Jost, Roman Juráš and Sascha Bassir are partially independent from the Company and the Executive Board (according to C.7 GCGC 2022). Michael Johnigk has been a member of the Supervisory Board of OVB Holding AG for more than twelve years, and as such the indicator according to C.7 (2), fourth indent of GCGC 2022 applies. Irrespective of this, the Supervisory Board holds the view that he maintains the essential and necessary critical distance for his task of supervision. Markus Jost, who held a position of responsibility for Basler Versicherungen until 1 September 2017, and Roman Juráš, who is CEO of Generali Česká pojišťovna, a.s. (Czech Republic) and Generali Poistovňa, a.s. (Slovakia), also maintain the

necessary critical distance (indicator according to C.7 (2), second indent of GCGC 2022).

Michael Johnigk, Dr Thomas A. Lange, Sascha Bassir, Markus Jost and Roman Juráš are partially independent from the controlling shareholder (according to C.9 GCGC 2022), i.e. 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

The Supervisory Board performed all its tasks required by law and the Articles of Association once again in 2023. 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 2023 Annual Report.

Supervisory Board remuneration

The remuneration policy of the Supervisory Board is compliant with applicable stock corporation law. Pursuant to statutory provisions, 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 15 June 2022 pursuant to Section 113 (3) AktG (Stock Corporation Act) and approved by a majority of 99.99 per cent.

The remuneration policy of the Supervisory Board pursuant to Section 113 (3) AktG can be found at <https://www.ovb.eu/investor-relations/corporate-governance>. The remuneration report pursuant to Section 162 AktG for financial year 2023 including the auditor's audit opinion can also be found there.

Target figures for the proportion of women

The 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 the 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 2023 financial year. Announcements of reportable transactions of this kind are released without delay on the Internet at <https://www.ovb.eu/investor-relations/corporate-governance>.

Cologne, 20 March 2024

On behalf of the
Supervisory Board



Michael Johnigk

On behalf of the
Executive Board



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlär
COO