



**Remuneration report according to
Section 162 AktG of OVB Holding AG
for financial year 2022**



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Remuneration report according to Section 162 AktG of OVB Holding AG for financial year 2022

The remuneration report for financial year 2022 provides information about the individual remuneration of the acting and former members of the Executive Board and the Supervisory Board of OVB Holding AG. It includes detailed information on the remuneration policy necessary for an understanding of the data, the remuneration of the services of the Executive Board members, the remuneration of the Supervisory Board members and explanations how the remuneration promotes the long-term development of OVB Holding AG.

The remuneration report has been jointly prepared by the Executive Board and the Supervisory Board and meets the requirements of Section 162 AktG. The Company has decided to have the report audited also with respect to its content, thus beyond the scope stipulated by Section 162 (3) sentences 1 and 2 AktG, by the auditor, PricewaterhouseCoopers (PwC). The complete audit certificate prepared by the auditor, summarizing the findings of the audit, is annexed to this report. The remuneration report at hand will be submitted to the Annual General Meeting of OVB Holding AG on 14 June 2023 for approval.

Detailed information on the remuneration policies for the members of Executive Board and Supervisory Board of OVB Holding AG are available on the Company's website [<https://www.ovb.eu/english/investor-relations/corporate-governance>]. The remuneration report and the audit certificate on the auditor's content audit are available for download on the website of OVB Holding AG as well (<https://www.ovb.eu/english/investor-relations/corporate-governance>).

Rounding may have the effect that individual numbers stated in this report will not add up exactly to stated totals and that percentages stated will not exactly reflect the absolute values they refer to.

A. Review of financial year and compensation year 2022

A.1. Approval of the remuneration report 2021 by the Annual General Meeting

The remuneration report for financial year 2021 prepared and audited in accordance with Section 162 AktG was submitted to the Annual General Meeting of 15 June 2022 as agenda item 6 for approval. The Annual General Meeting approved the remuneration report with a vast majority of 99.99 per cent. Due to the high approval rate for this agenda item, there were no grounds for adjustments to reporting in this report.

A.2. Personnel matters - Executive Board

After Executive Board member and COO Thomas Hücker had left the Company as of 31 May 2022 on his own request for personal reasons, the Executive Board had two members for an interim period.

Heinrich Fritzlar joined the Executive Board effective 1 October 2022 as new Chief Operating Officer (COO). Since October 2022, the Executive Board has thus had three members once again.

By resolution adopted on 13 April 2022, the Supervisory Board has extended the term of CEO Mario Freis ahead of schedule by five years up to 31 December 2027. Executive Board member Frank Burow was reappointed that same day for another three years as of 1 January 2023 until 31 December 2025.

A.3. Approval of the Executive Board remuneration policy by the Annual General Meeting

The remuneration of the members of the Executive Board of OVB Holding AG for financial year 2022 described in the following is based on the Executive Board remuneration policy adopted by the Supervisory Board on 18 March 2022 - after having been prepared by the Nomination and Remuneration Committee - and in effect since 1 January 2022, developed in accordance with Section 87a (1) AktG and approved by the Annual General Meeting of 15 June 2022 under agenda item 7 with a majority of 99.99 per cent. According to Section 120a (1) AktG, the general meeting of shareholders of a listed company adopts a resolution on the approval of the remuneration policy for executive board members submitted by the supervisory board upon any material amendment to the remuneration policy and no later than every four years.

A few targeted amendments were included in the remuneration policy approved by the Annual General Meeting of 15 June 2022 and in effect as of 1 January 2022 compared to the previous remuneration policy after the Supervisory Board had reviewed the amounts and structure of Executive Board remuneration in financial year 2021. An independent remuneration expert analyzed fringe benefits such as the provision for surviving dependants and disability pensions based on a peer group of companies compiled for comparability with OVB Holding AG in as many aspects as possible. This resulted in the finding that the amounts of the corporate pension scheme were in the lower range of the market of comparison both in relation to the base salary and in absolute terms. It was also identified that neither a disability pension nor a provision for surviving dependants (survivor's pension) was provided for and that harmonization was indicated among the mem-

bers of the Executive Board with respect to the different arrangement of the non-forfeiture of corporate pension scheme benefits. Against this backdrop, among other factors, the Supervisory Board of OVB Holding AG adopted an amendment to the Executive Board remuneration policy on 18 March 2022.

A.4. Application and date of application of the remuneration policy

The Supervisory Board implemented the new remuneration policy retroactively as of 1 January 2022 and reconciled the employment contracts of the acting Executive Board members with the new policy by way of adjustments. The Executive Board remuneration policy was applied for all acting members of the Executive Board in financial year 2022.

A.5. Business performance of OVB Holding AG in 2022

The 2022 financial year was challenging. Reasons for that were the Russian war of aggression in Ukraine, supply bottlenecks, high energy costs and strong inflation. Even the COVID-19 pandemic was not completely conquered in 2022. Under these circumstances, OVB Holding AG held its ground very well once again. The Group recorded a 3.5 per cent sales increase to Euro 331.9 million - a new record in the Company's history. The operating result (EBIT) amounted to Euro 22.0 million, after Euro 21.8 million in the previous year. Thanks to the prudent management of the Executive Board and the extraordinary commitment of financial advisors and employees, OVB Holding AG asserted itself very well once more.

B. Remuneration of the members of the Executive Board

B.1. Overview of the Executive Board remuneration policy in financial year 2022

The remuneration policy for the Executive Board of OVB Holding AG is oriented towards the Company's sustained and long-term development and is aligned with the economic situation and future prospects of the Company as well as the individual performances of each Executive Board member. The Supervisory Board of OVB Holding AG is responsible for the arrangement of the remuneration policy.

The remuneration of the members of the Executive Board is composed of non-performance-based, performance-based and other remuneration components. These include:

- non-performance-based: base salary, fringe benefits and contributions to individual retirement provision
- performance-based: short-term variable remuneration (short-term incentive, STI) and long-term variable remuneration (long-term incentive, LTI)
- other components: commitments in the event of termination of Executive Board membership

The following table offers a comprehensive overview of the components of the remuneration policy applicable for Executive Board members in financial year 2022, the arrangement of the separate remuneration components and the respective objectives these components are based on.

Executive Board remuneration policy 2022

| Remuneration components | Objective | Arrangement |
|-------------------------------------|---|---|
| Erfolgsunabhängige Vergütung | | |
| Base salary | Aligned with the scope of responsibilities of the respective Executive Board member; adequate base income and adequate fringe benefits as the foundation of a competitive and customary remuneration package intended to prevent inadequate risk taking | <ul style="list-style-type: none"> – annual base salary – monthly payment in twelve equal installments – CEO: EUR 440 thousand – CFO: EUR 215 thousand – COO: EUR 222 thousand (EUR 258 thousand)* |
| Fringe benefits | | Use of company cars (or compensation thereof), provision of communication devices, insurance premium payments (term life insurance, accident insurance), contributions to pension schemes and health insurance, savings plan payments, contributions for secondary residence |
| Retirement provision | Adequate provision for retirement, disability and surviving dependants as the foundation of a competitive and customary remuneration package | <p>Annual contribution of a fixed amount to a defined benefit pension fund covered by congruent reinsurance (including disability and survivor's pension):</p> <ul style="list-style-type: none"> – CEO: EUR 199 thousand – CFO: EUR 83 thousand – COO: EUR 62 thousand (EUR 83 thousand)* |

*(Amounts defined for the previous COO, who left the Company as of 31/05/2022)

Executive Board remuneration policy 2022

| Remuneration components | Objective | Arrangement |
|---|---|--|
| Performance-based remuneration | | |
| One-year variable remuneration (annual bonus, STI) | Securing and increasing the Company's success and shareholder value; long-term strengthening of profitability and market position; consideration of the overall responsibility of the Executive Board; promoting the Executive Board members' individual performances; focusing on the Group's key performance indicators | <ul style="list-style-type: none"> – EBIT: target/actual comparison (40 %) – brokerage income: target/actual comparison (20 %) – further individual financial and operational targets (20 %) – individual qualitative business and sustainability targets (20 %) – Target amount at 100 % target achievement 2022: <ul style="list-style-type: none"> – CEO: EUR 132 thousand – CFO: EUR 65 thousand – COO: EUR 67 thousand (EUR 78 thousand)* – cash payment |
| Multi-year variable remuneration (LTI) | Safeguarding the Company's sustained development | <ul style="list-style-type: none"> – EBIT: moving Ø of the actuals achieved in the last 2 financial years as well as the budgeted amount for the current financial year (70 %) – brokerage income: moving Ø of the actuals achieved in the last 2 financial years as well as the budgeted amount for the current financial year (30 %) – Target amount at 100 % target achievement in 2022: <ul style="list-style-type: none"> – CEO: EUR 162 thousand – CFO: EUR 80 thousand – COO: EUR 81 thousand (EUR 94 thousand)* – cash payment |
| Benefits in the event of termination of employment | | |
| Consensual termination | Preventing inappropriately high severance payments | Severance limited to remaining term of employment contract or rather no more than twice the annual remuneration (severance cap) |
| Other remuneration provisions | | |
| Maximum remuneration according to Section 87a (1) sentence 2 no. 1 AktG | Preventing uncontrolled high payments | Cap on variable remuneration at reaching the ceiling defined for one financial year: <ul style="list-style-type: none"> – CEO: EUR 1,300 thousand – CFO: EUR 750 thousand – COO: EUR 750 thousand |

*(Amounts defined for the previous COO, who left the Company as of 31/05/2022)

B.2. Target remuneration and remuneration ceiling

B.2.1. Target remuneration

The respective target remuneration amounts have been determined for each Executive Board member in accordance with the remuneration policy. In defining remuneration components, the Supervisory Board took into consideration the responsibilities and functions of each member of the Executive Board and thus also the different requirements directed at the respective Executive Board member. The Supervisory Board also particularly factored into its decision the Company's economic situation, market environment and future prospects.

The total target remuneration encompasses all remuneration components and is the total of any given year's remuneration amounts in case of target achievement at one hundred per cent. As the total target remuneration applies only upon the achievement of all predefined targets, it offers an incentive for the Executive Board members' performances and thus also for a strong business performance. An overachievement of the predefined targets can lead to an increase in total remuneration which however is limited by the respectively determined remuneration ceiling (B.2.2.).

The following table shows the individual total target remuneration of each Executive Board member as well as the separate remuneration components of the total

target remuneration. The percentages indicating the relative share of the remuneration components in total

target remuneration can be found in the table in brackets after the corresponding amounts.

| Target remuneration for financial year 2022 EUR'000 (%) | Mario Freis CEO | Frank Burow CFO | Heinrich Fritzlär COO (since 01/10/2022) * | Thomas Hücker COO (until 31/05/2022) ** |
|--|--------------------|--------------------|--|---|
| Remuneration component | | | | |
| Base salary | 440.0 (58.3) | 215.0 (53.9) | 55.5 (54.7) | 107.5 (54.0) |
| Fringe benefits | 21.1(2.8) | 38.7 (9.7) | 8.8 (8.7) | 19.9 (10.0) |
| One-year variable remuneration (STI) | 132.0 (17.5) | 65.0 (16.3) | 16.8 (16.6) | 32.5 (16.3) |
| Multi-year variable remuneration (LTI) | 162.0 (21.5) | 80 (20.1) | 20.3 (20.0) | 39.2 (19.7) |
| Total target remuneration | 755.1 | 398.7 | 101.4 | 199.1 |
| Retirement provision (annual benefits) | 199.0 | 83.5 | 62.2 | 83.1 |

* Pro rata remuneration for the period from 01/10/2022 up to and including 31/12/2022

** Pro rata remuneration for the period from 01/01/2022 up to and including 31/05/2022

B.2.2. Remuneration ceiling

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board provided for a binding maximum remuneration (remuneration ceiling) in the remuneration policy with respect to the annual total remuneration of each individual Executive Board member, comprising all non-performance-based and performance-based remuneration components.

The remuneration ceiling thus represents a total ceiling amount for the individual Executive Board members and corresponds to the maximum accrual of funds for the respective financial year. The following table depicts the remuneration ceiling of the individual Executive Board members for financial year 2022.

| Remuneration ceiling of Executive Board members 2022 EUR'000 | Mario Freis CEO | Frank Burow CFO | Heinrich Fritzlär COO (since 01/10/2022) * | Thomas Hücker COO (until 31/05/2022) ** |
|---|--------------------|--------------------|--|---|
| Remuneration component | | | | |
| Base salary | 440.0 | 215.0 | 55.5 | 107.5 |
| Fringe benefits | 21.1 | 38.7 | 8.8 | 19.9 |
| Ceiling one-year variable remuneration | 198.0 | 97.5 | 25.1 | 48.8 |
| - target range: 150 % max. - | 324.0 | 160.0 | 40.5 | 78.3 |
| Ceiling multi-year variable remuneration (bonus account) | 199.0 | 83.5 | 62.2 | 83.1 |
| - target range: 200 % max. - | | | | |
| Non-compete compensation*** | | | | 221.7 |
| Remuneration ceiling (maximum remuneration amount) | 1,300.0 | 750.0 | 750.0 | 750.0 |

* Pro rata remuneration for the period from 01/10/2022 up to and including 31/12/2022

** Pro rata remuneration for the period from 01/01/2022 up to and including 31/05/2022

*** The Company has committed itself to pay monthly non-compete compensation of EUR 31.7 thousand to the previous COO, who left the Company as of 31 May 2022 for the duration of the post-contractual non-compete covenant.

Compliance with the remuneration ceiling in financial year 2022 and the previous year 2021 can only be reviewed or rather safeguarded in the year 2025 or rather 2025 - with the exception of the previous COO who left the Company as of 31 May 2022 - as only then the final remuneration component for financial year 2022 and the previous year 2021 will be determined and accrued by the members of the Executive Board. The former COO has accrued remuneration in the amount of EUR 505.0 thousand for financial year 2022 (including non-compete compensation), compliant with the remuneration ceiling determined for financial year 2022. The former CEO has accrued EUR 548.5 thousand for financial year 2021, compliant with the remuneration ceiling (of EUR 700 thousand) determined for 2021.

B.3. Separate remuneration components and amounts of Executive Board remuneration for financial year 2022

B.3.1. Non-performance-based remuneration

Fixed non-performance-based remuneration components include base salary and fringe benefits.

Fringe benefits contain the use of company cars (or compensation thereof), the provision of communication devices and technology, the payment of insurance premiums (term life insurance, accident insurance), contributions to pension schemes and health insurance as well as savings plan payments or contributions for secondary residence generally all Executive Board members are equally entitled to yet subject to different amounts depending on each member's personal situation.

The Executive Board members also receive contributions to a defined benefit pension fund with congruent reinsurance coverage in support of the Executive Board member and his or her surviving dependants. Further information on this can be found in chapter B.4. »Contributions to a defined benefit pension fund with congruent reinsurance coverage«.

B.3.2. Variable remuneration

Variable performance-based remuneration consists of short-term variable remuneration (short-term incentive, STI) and long-term variable remuneration (long-term incentive, LTI).

Both components are linked to the Executive Board's performance and aim at the sustained increase in shareholder value and a performance-based corporate management.

They are intended to promote the Executive Board's orientation towards long-term and sustainable management. For this reason, the share of multi-year performance-based remuneration components is relatively high. At the same time, the responsibilities and the performances of the Executive Board as a whole and of each of its members are taken into consideration.

B.3.2.1. Short-term variable remuneration (short-term incentive, STI)

The STI is aligned with OVB Group's financial, business, operational and strategic successes achieved over the financial year. Prior to the beginning of each financial year, the Supervisory Board considers the recommendations of the Nomination and Remuneration Committee and determines the specific performance criteria, indicators and focus topics including the methods for performance evaluation, based on corporate budgeting prepared by the Executive Board and approved by the Supervisory Board, and defines the components' respective shares in the STI.

OVB Holding AG prioritizes securing and increasing the business success as well as the shareholder value in all aspects of relevance. Profitability and market position of OVB Holding AG are thus intended to be strengthened for the long term. Profitable and efficient management is also meant to be incentivized.

Apart from classic earnings indicators, objectives that are essential for the Company's sustained development such as the implementation of the corporate strategy, the development of new business areas and markets or an optimization of the current market position are taken into account in particular. Sustainability targets are also accounted for. The performance criteria are determined on the basis of suitable key indicators established in the Company. The Supervisory Board ascertains that its definition of targets is challenging and ambitious.

Quantitative targets account for 80 per cent of the STI, qualitative targets amount to 20 per cent. The relative composition provides for 40 per cent for the operating result (EBIT), 20 per cent for brokerage income (sales), 20 per cent for other financial and operational targets and another 20 per cent for qualitative targets with one sustainability target among them. The target corridor for the annual bonus ranges from 75 per cent to 150 per cent of the STI.

In the first Supervisory Board meeting after the end of the financial year, the actual STI target achievement of each Executive Board member was established by the Supervisory Board on the basis of the adopted annual financial statements.

The following table depicts the achievement of the STI target criteria in financial year 2022:

| | Presentation of performance criteria for the STI 2022 | Relative share | Target value (100% target achievement) | Actual FY 2022 | Target achievement in % |
|-----------------------------------|---|----------------|---|----------------|-------------------------|
| OVB Holding AG (CEO, CFO and COO) | | | | | |
| | EBIT Group 2022 (EUR million) | 40 % | 21.3 | 22.0 | 103.4 |
| | Brokerage income Group 2022 (EUR million) | 20 % | 320.1 | 331.9 | 103.7 |
| | EBIT Southern and Western Europe segment (EUR million) | 10 % | 8.9 | 5.3 | 59.3 |
| | Expansion of productivity in sales of OVB Germany | 10 % | Expansion of sales capacity | | 75.8 |
| | Sustained corporate development based on strategy »OVB Evolution 2022« Assessment criteria are among others the completion of the implementation schedule for 2022, particularly with respect to sustainability promoting strategic measures such as »Digitization of Sales Documents« or »Introduction of OVB EASY« | 10 % | Significant progress in ongoing digitization; notable increase in share of digital contract signings; positive feedback to presentation to the Supervisory Board 09/2022 | | 100.0 |
| Mario Freis, CEO | Sustained expansion of the sales force Assessment criteria are among others further qualitative strategic measures for the sustained expansion of the financial advisor base | 10 % | Further expansion of digital platforms such as »Personal Development« and »Leadership Control« optimizes the induction of new financial advisors; sales executives are supported in their management functions even more systematically | | 125.0 |
| Frank Burow, CFO | Guaranteeing effective compliance, risk and internal control management systems One of the assessment criteria is the further improvement of the risk position | 10 % | Further development of compliance management system (Compliance 2.0) | | 100.0 |
| Heinrich Fritzlär, COO | No long-term performance targets were agreed on with Heinrich Fritzlär, who joined the Executive Board on 1 October 2022, due to the short remaining time period in financial year 2022. | 10 % | The target achievement level was determined as 100.0 % by resolution of the Supervisory Board. | | 100.0 |
| Thomas Hücker, COO | Scheduled implementation of key topics of IT portfolio management for OVB Group Assessment criteria are among others the Group-wide rollout management »OVB EASY« and the support of IT and processes in select operating subsidiaries | 10 % | Successful rollout of »OVB EASY« in Germany/Belgium/Poland/Switzerland and France and project launch Czechia, Slovakia and Hungary | | 100.0 |

The STI for this financial year resulting from the achievement of the target criteria in financial

year 2022 is depicted in the following table:

| Amount of annual bonus in financial year 2022 | Target achievement in % | 2022 in EUR'000 |
|--|-------------------------|-----------------|
| Executive Board | | |
| Mario Freis, CEO | 92.19 | 121.7 |
| Frank Burow, CFO | 89.69 | 58.3 |
| Heinrich Fritzlär, COO (pro rata since 01/10/2022) | 100.0 | 16.8* |
| Thomas Hücker, COO (pro rata until 31/05/2022) | 89.69 | 29.1* |

* Target achievement (pro rata temporis)

Full consideration of the performances rendered over the period from 1 January 2022 to 31 December 2022 entails that the payment of the aforementioned amounts can only be made after the end of the year under review. The STI amounts disclosed in the table reflect the accruals in financial year 2023.

B.3.2.2 . Long-term variable remuneration (long-term incentive, LTI)

With respect to long-term variable remuneration (long-term incentive, LTI), earnings targets are intended to be achieved over a longer period of time for the purpose of safeguarding the Company's sustained development. Share-based payment is not provided for. Remuneration is meant to be based solely on factors the Executive Board is able to influence.

In order to be able to adequately consider the performances of each Executive Board member and the Executive Board as a whole, the LTI is paid as key indicator based remuneration referring to a three-year performance period and administered as an individual balance within the framework of a bonus account. A penalty rule applies to long-term variable remuneration.

The LTI is based on two financial targets representing two key performance indicators of OVB Holding AG (the Group's operating result (EBIT) and brokerage income). The relative shares are 70 per cent for the operating result and 30 per cent for brokerage income.

Prior to the beginning of each financial year, the LTI target amount is determined.

The basis of calculation of the financial year's LTI is derived from the moving average of the actuals achieved over the last two financial years as well as the achievement of the budgeted value in the financial year. From target achievement of 80 per cent up to 200 per cent, the achieved bonus amount is credited to the bonus account. Target achievement of between 60 per cent and 79.99 per cent does not impact the balance in the bonus account.

If the target achievement level is below 60 per cent (between 0 and 59.99 per cent target achievement), the so far accumulated balance in the bonus account is reduced by the respective negative amount (penalty rule).

At the first Supervisory Board meeting after the end of the financial year, the actual LTI target achievement of each Executive Board member is established by the Supervisory Board.

The balance in the bonus account remaining after allocation to the account or offsetting against the penalty is paid at one third of the balance respectively in the following year together with the STI after the close of the Annual General Meeting. The following table shows the achievement of the LTI target criteria in financial year 2022:

| Financial year EUR million | Performance criterion | Year-end result | Bonus account target (100 % target achievement) | Full-year target | Bonus claim |
|-------------------------------|--------------------------|-----------------|---|---------------------|-------------|
| | EBIT | 22.0 | 19.3 | 21.3 | 112.7 % |
| | Brokerage income | 331.9 | 303.8 | 320.1 | 108.8 % |

The bonus account target is calculated as the moving average of the actuals achieved over the last two financial years as well as the budgeted value for the financial year. The bonus claim is determined according to the following formula: Bonus claim = 1 + (year-end result - bonus account target) / full-year target.

Based on the agreed targets and target achievement in financial year 2022, the resulting annual LTI bonus payments to the individual Executive Board members come to the following amounts:

| LTI bonus payments for financial year 2022 (allocation to LTI bonus account) | Actual target achievement in % for financial year 2022 | Annual LTI bonus payment 2022 (for performance in 2022) in EUR'000 |
|--|--|--|
| Executive Board | | |
| Mario Freis, CEO | 111.5 | 180.7 |
| Frank Burow, CFO | 111.5 | 89.2 |
| Heinrich Fritzlar, COO (pro rata since 01/10/2022) | 100.0 | 20.3* |
| Thomas Hücker, COO (pro rata until 31/05/2022) | 111.5 | 43.7* |

* Target achievement (pro rata temporis)

The annual bonus disclosed in the table above reflects the respective amount allocated to the LTI bonus account as individual balance based on actual target achievement in financial year 2022. One third of that amount is paid as LTI component from financial year 2022 in 2023, two thirds remain as balance in the LTI bonus account for payment in the two following years, subject to the penalty rule.

B.3.2.3. Benefits linked to the termination of employment

In case of termination of an Executive Board member's employment contract, outstanding variable remuneration components due for the period up to termination of the contract are paid in the following year. The remaining balance in the bonus account as of termination of Executive Board membership is offset against the LTI target achievement amount of the previous financial year. The entire payment of the existing balance in the bonus account is also made in the following year after adoption of the annual financial statements.

B.3.2.4. Severance cap

In case of premature termination of Executive Board membership and consensual termination of the employment contract, the total amount of the benefits to be paid by the Company to the respective Executive Board member within the framework of such an agreement is limited to the amount of the total remuneration owed by the Company for the initially remaining term of the employment contract and cannot exceed the amount of twice the annual remuneration.

Commitments for benefits to Executive Board members in the event of premature termination of Executive Board membership as a result of a change of control are not part of the employment contracts concluded.

Termination agreement with Thomas Hücker

After Thomas Hücker had retired from the Executive Board for personal reasons, his employment contract was terminated prematurely as of 31 May 2022 according to Supervisory Board resolution of 31 March 2022 and corresponding termination agreement. Up to the date of termination (31 May 2022), Mr. Hücker was paid the proportionate monthly base salary and fringe benefits. The same applied to the claim for participation in variable remuneration derived from the achievement of short-term performance targets (STI) and long-term performance targets (LTI). In this respect, 5/12 each of the annual bonus claim are paid. For the period after his departure (June 2022 through May 2023), Mr. Hücker was granted monthly non-compete compensation for the duration of the post-contractual non-compete covenant. The outstanding variable remuneration components of the bonus account with respect to the period up to termination of the contract of the former COO are paid as usual after his departure in the following year.

B.4. Contributions to a defined benefit pension fund with congruent reinsurance coverage

The Executive Board members receive contributions to a defined benefit pension fund with congruent reinsurance coverage in support of the Executive Board member and his or her surviving dependants. In fulfillment of that

pension commitment, the Company makes contributions paid either in 12 monthly installments, annually or semi-annually to the pension fund. The amounts of such

payments are determined individually. The amounts of the respective commitments for financial year 2022 are disclosed in the following table.

| Annual contributions to pension fund | 2022 in EUR'000 |
|---|-----------------|
| Executive Board | |
| Mario Freis, CEO | 198.9 |
| Frank Burow, CFO | 83.5 |
| Heinrich Fritzlär, COO (since 01/10/2022) | 62.2 |
| Thomas Hücker, COO (until 30/05/2022) | 83.1 |

B.5. Remuneration paid and owed with respect to financial year 2022

The following table contains a list of remuneration paid and owed to all acting members of the Executive Board of OVB Holding AG.

Paid remuneration is the remuneration of the financial year in which the services on which the remuneration is based have been fully performed.

Owed remuneration is such remuneration which is due but has not been paid yet.

The fixed remuneration components stated in the table correspond to the paid base salary and the fringe benefits accrued.

The short-term variable remuneration (short-term incentive, STI) disclosed in the table corresponds to the remuneration for which the underlying services have been performed fully in financial year 2022. Stated are insofar the accruals in financial year 2023.

The amounts of long-term variable remuneration (long-term incentive, LTI) disclosed in the table reflect the respective balances allocated to the LTI bonus account for financial year 2022.

Pursuant to Section 162 (1) sentence 2 no. 1 AktG, the remuneration report also includes the relative share of all fixed and variable remuneration components in the total remuneration, in addition to the remuneration amounts.

Paid and owed remuneration of the members of the Executive Board

| Acting Executive Board members | Fixed components | | | Share of fixed remuneration in total remuneration | Variable components | | | Share of STI in total remuneration | Share of LTI in total remuneration | Total remuneration |
|---|------------------|-----------------|----------------|---|----------------------------|---------------------------|--------------|------------------------------------|------------------------------------|--------------------|
| | Base salary | Fringe benefits | Total | | STI (short-term incentive) | LTI (long-term incentive) | Total | | | |
| | EUR'000 | EUR'000 | EUR'000 | | % | EUR'000 | EUR'000 | | | |
| Mario Freis, CEO | 440.0 | 21.1 | 461.1 | 60.4 | 121.7 | 180.7 | 302.4 | 15.9 | 23.7 | 763.5 |
| Frank Burow, CFO | 215.0 | 38.7 | 253.7 | 63.2 | 58.3 | 89.2 | 147.5 | 14.5 | 22.2 | 401.2 |
| Heinrich Fritzlär, COO (since 01/10/2022) | 55.5 | 8.8 | 64.3 | 63.4 | 16.8 | 20.3 | 37.1 | 16.6 | 20.0 | 101.4 |
| Thomas Hücker, COO (until 31/05/2022)* | 329.2 | 19.9 | 349.1 | 82.7 | 29.1 | 43.7 | 72.8 | 6.9 | 10.4 | 421.9 |
| Total | 1,039.7 | 88.5 | 1,128.2 | 66.8 | 225.9 | 333.9 | 559.8 | 13.4 | 19.8 | 1,688.0 |

* Total remuneration of former COO Thomas Hücker includes payments for the period subsequent to his departure (June through December 2022) in the amount of EUR 221.7 thousand.

Benefits to members of the Executive Board have been neither promised nor paid in financial year 2022 by any third party with respect to their membership of the Executive Board of OVB Holding AG.

If a member of the Executive Board takes on a position on a Supervisory Board within the Group, such activity is deemed fully compensated by that member's remuneration as member of the Executive Board of OVB Holding AG.

B.6. Review of appropriateness of Executive Board remuneration

The Supervisory Board has reviewed the amounts and the structure of Executive Board remuneration as well as the appropriateness of Executive Board remuneration in financial year 2022 once again.

For its review of appropriateness of Executive Board remuneration, the Supervisory Board also conducts a peer group comparison and therefore considers amounts and structure of the executive board remuneration of comparable companies and the relation of Executive Board remuneration to the remuneration of senior-level executives and staff as well as its development over time.

B.7. Outlook financial year 2023

The STI will continue to include quantitative targets at 80 per cent and qualitative targets at 20 per cent (relative share: 40 per cent for the Group's operating result (EBIT), 20 per cent for the Group's brokerage income, 20 per cent for other financial and operational targets, 20 per cent for qualitative targets, one of which will be a sustainability target) in financial year 2023.

The LTI is based on two financial targets (operating result and brokerage income). The relative shares are 70 per cent for the operating result and 30 per cent for brokerage income.

The Supervisory Board of OVB Holding AG has determined the performance criteria for STI and LTI of financial year 2023 in its meeting of 6 December 2022.

In order not to reveal information in advance that is of relevance to the competition and thus confidential, the selection of financial performance criteria will be disclosed and explained ex post. Non-financial performance criteria are not explained in depth in view of conflicting strategically important objectives.

C. Remuneration of the members of the Supervisory Board

C.1. Review of compensation year 2021

Resolution on the approval of the remuneration policy for the members of the Supervisory Board

The Supervisory Board remuneration policy, governed by Section 14 of the Articles of Association since 2014, was approved by the Annual General Meeting of 9 June 2021 with a majority of 99.99 per cent of the represented share capital. The remuneration policy for the Supervisory Board adopted by the Annual General Meeting on 5 June 2018 was thus confirmed without amendments.

Application of the Supervisory Board remuneration policy in financial year 2022

The Supervisory Board remuneration policy, unchanged from the previous years, was fully applied as governed by Section 14 of the Company's Articles of Association.

C.2. Supervisory Board remuneration policy

The relevant provision of the Articles of Association is available on the Company's website at <https://www.ovb.eu/english/investor-relations/corporate-governance>.

Compliant with Section 14 of the Articles of Association of OVB Holding AG, Supervisory Board remuneration is arranged as fixed remuneration solely. The Chairperson of the Supervisory Board receives a fixed remuneration of EUR 30,000 per financial year. His or her deputy is paid EUR 22,500. The other members of the Supervisory Board are paid a fixed annual remuneration of EUR 15,000. Committee membership is remunerated in addition to that as follows:

The members of the Audit Committee receive an additional annual compensation of EUR 7,500. This amount is raised to EUR 15,000 for the chairperson of this committee.

The members of the Nomination and Remuneration Committee receive an additional compensation of EUR 5,000 per financial year. This amount is raised to EUR 10,000 for the chairperson of this committee.

The Supervisory Board's aforementioned fixed remuneration is not subject to value-added tax.

Apart from the remuneration, members of the Supervisory Board receive payments in reimbursement of their expenses.

If members of the Supervisory Board leave the Supervisory Board or one of its committees whose membership is additionally remunerated in the course of a financial year, their remuneration is paid pro rata temporis.

The fixed remuneration as well as the remuneration for committee membership is due as of the end of the respective financial year. Members of the Supervisory Board neither receive loans nor advance payments by the Company.

C.3. Amounts of Supervisory Board remuneration for financial year 2022

Total remuneration of the members of the Supervisory Board (expenses not included) added up to EUR 165.0 thousand in financial year 2022 (previous year: EUR 165.1 thousand). Of this amount, EUR 52.5 thou-

sand (previous year: EUR 52.5 thousand) were accounted for by remuneration for membership of the Supervisory Board committees.

The following table depicts the Supervisory Board remuneration in accordance with Section 162 (1) sentence 1 AktG paid and owed to all persons who were members of the Supervisory Board in the years 2022 and 2021. The payment of Supervisory Board remuneration for financial year 2022 is made in March 2023.

Pursuant to Section 162 (1) sentence 2 no. 1 AktG, the remuneration report also includes the relative share of all remuneration components in the total remuneration, in addition to the remuneration amounts. The respective percentages can be found in the following table in brackets after the corresponding amounts.

| (EUR'000) | Fixed remuneration | | Committee remuneration | | Total remuneration | |
|---------------------|--------------------|--------------|------------------------|-------------|--------------------|--------------|
| | 2021 (%) | 2022 (%) | 2021 (%) | 2022 (%) | 2021 | 2022 |
| Michael Johnigk | 30.0 (70.6) | 30.0 (70.6) | 12.5 (29.4) | 12.5 (29.4) | 42.5 | 42.5 |
| Dr. Thomas A. Lange | 22.5 (60.0) | 22.5 (60.0) | 15.0 (40.0) | 15.0 (40.0) | 37.5 | 37.5 |
| Julia Wiens | 8.5 (66.7)* | 15.0 (66.7) | 4.2 (33.3)* | 7.5 (33.3) | 12.7* | 22.5 |
| Markus Jost | 15.0 (46.2) | 15.0 (46.2) | 17.5 (53.8) | 17.5 (53.8) | 32.5 | 32.5 |
| Wilfried Kempchen | 15.0 (100) | 15.0 (100) | 0 (0) | 0 (0) | 15.0 | 15.0 |
| Harald Steirer | 15.0 (100) | 15.0 (100) | 0 (0) | 0 (0) | 15.0 | 15.0 |
| Maximilian Beck** | 6.6 (66.7)** | 0 (0) | 3.3 (33.3)** | 0 (0) | 9.9** | 0 (0) |
| Total | 112.6 | 112.5 | 52.5 | 52.5 | 165.1 | 165.0 |

* Pro rata remuneration for 206 days (Member of the Supervisory Board since 9 June 2021)

** Pro rata remuneration for 160 days (Member of the Supervisory Board until 9 June 2021)

D. Comparative presentation of the development of remuneration and earnings

The following table depicts the relative annual change in the remuneration of Executive Board and Supervisory Board members, the average remuneration of the employees of OVB Holding AG based on full-time employment as well as the earnings performance of OVB Holding AG in the year under review compared to the previous year. The earnings performance is indicated by the key figure of the Group's operating result (EBIT) according to IFRS on the one hand. The Group's brokerage income is also stated according to IFRS.

As key performance indicators of the Group, both figures also represent the basic data for the financial targets of the Executive Board's variable remuneration. In addition to that, the net income of OVB Holding AG according to HGB is stated.

For the members of the Executive Board and the Supervisory Board, the presentation refers to the remuneration paid and owed in the financial year in accordance with Section 162 (1) sentence 1 AktG.

The presentation of the average remuneration of employees is based on the employees of Cologne based OVB Holding AG, the Group's parent company.

Development of Executive Board and Supervisory Board remuneration in relation to the remuneration of the Company's employees and the Company's earnings performance

| | 2021 over 2020 Change in % | 2022 over 2021 Change in % |
|--|-------------------------------|-------------------------------|
| Remuneration of board members | | |
| Acting Executive Board members | | |
| Mario Freis | + 6.3 | - 1.8 |
| Frank Burow (Member of the Executive Board since 1 January 2021) | n.a. | + 10.6 |
| Heinrich Fritzlar (Member of the Executive Board since 1 October 2022) | - | n.a. |
| Thomas Hücker (Member of the Executive Board until 31 May 2022)* | + 7.1 | - 12.3 |
| Acting Supervisory Board members | | |
| Michael Johnigk | 0 | 0 |
| Dr. Thomas A. Lange | 0 | 0 |
| Markus Jost | 0 | 0 |
| Wilfried Kempchen | 0 | 0 |
| Harald Steirer | 0 | 0 |
| Julia Wiens (Member of the Supervisory Board since 9 June 2021) | n. a. | + 77.2 |
| Earnings performance of the Company | | |
| Brokerage income – Group (IFRS) | + 18.5 | + 3.5 |
| EBIT – Group (IFRS) | + 46.2 | + 1.1 |
| Net income of OVB Holding AG (HGB) | + 30.9 | + 7.8 |
| Average remuneration of employees | + 1.8** | + 3.3 |

The information provided for members of the Executive Board and the Supervisory Board as well as the employees of OVB Holding AG is based on the remuneration paid and owed in the respective financial year in accordance with Section 162 (1) sentence 1 AktG.

* The change in 2022 over 2021 regarding the COO who left the Company in 2022 also includes payments made after his departure (June through December 2022).

** Difference from prior-year statement of 0.3 % points due to correction of calculation formula

E. Other information

OVB Holding AG has purchased D&O liability insurance for board members as well as certain employees of the Company and of OVB Group. Insurance covers the personal liability risk in the event that the insured persons

are held liable for financial losses incurred in the course of their work. For members of the Executive Boards of OVB Holding AG and OVB Vermögensberatung AG, respective insurance policies provide for a deductible in compliance with Section 93 (2) sentence 3 AktG.

Auditor's Report

OVB Holding AG
Cologne

Remuneration Report pursuant to § 162 AktG for the
Financial Year from 1 January to 31 December 2022

Auditor's Report

To OVB Holding AG, Cologne

We have audited the remuneration report of OVB Holding AG, Cologne, for the financial year from January 1 to December 31, 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of OVB Holding AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter - Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with OVB Holding AG. The audit has been performed only for purposes of the company

and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability

towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Dusseldorf, April 27, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christian Sack
Wirtschaftsprüfer
(German Public Auditor)

ppa. Ansgar Zientek
Wirtschaftsprüfer
(German Public Auditor)