



**Remuneration report according to  
Section 162 AktG of OVB Holding AG  
for financial year 2023**



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# Remuneration report according to Section 162 AktG of OVB Holding AG for financial year 2023

The remuneration report for financial year 2023 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 (German Stock Corporation Act). The Company has decided to have the report audited with respect to its content as well, thus beyond the scope stipulated by Section 162 (3) sentences 1 and 2 AktG, by the auditor, PricewaterhouseCoopers (PwC). The audit certificate prepared by the auditor, summarising the findings of the audit, is annexed to this report in full. The remuneration report at hand will be submitted to the Annual General Meeting of OVB Holding AG on 12 June 2024 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 [[www.ovb.eu/english/investor-relations/corporate-governance](http://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 2023

### A.1. Approval of the remuneration report 2022 by the Annual General Meeting

The remuneration report for financial year 2022 prepared and audited in accordance with Section 162 AktG was submitted to the Annual General Meeting of 14 June 2023 as agenda item 7 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 on this agenda item, there were no grounds for adjustments to reporting.

### A.2. Personnel matters - Executive Board

The Executive Board of OVB Holding AG has three members. The composition of the Executive Board remained unchanged in financial year 2023.

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

The remuneration policy in effect during the reporting period was adopted by the Supervisory Board of OVB Holding AG on 18 March 2022 after having been prepared by the Nomination and Remuneration Committee. It was approved by the Annual General Meeting of 15 June 2022 as 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 shall adopt 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 at least every four years.

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

The Supervisory Board has implemented the new remuneration policy retroactively as of 1 January 2022 and reconciled the employment contracts of the current Executive Board members with the new policy by way of adjustments. The Executive Board remuneration policy was applied for all current members of the Executive Board in financial year 2023.

### A.5. Business performance of OVB Holding AG 2023

The year 2023 as a whole continued to be characterised by geopolitical tensions. While the Russian war of aggression in Ukraine continues, another war has started in the Middle East since the Hamas terrorist attack on Israel on 7 October 2023. For private households, the high inflation rates mean that less money is available for security and provision after deducting essential expenses. In addition, climate change remains a cause for concern. Against the backdrop of thoroughly challenging political and economic conditions, OVB Holding AG managed once again to generate record brokerage income in 2023, now for the fourth time in a row.

The Group recorded sales growth of 6.7 per cent to Euro 354.3 million. The operating result (EBIT) came to Euro 17.8 million after Euro 22.0 million in the previous year due to inflation-related cost increases. Thanks to the prudent management by the Executive Board and the extraordinary commitment of the financial advisors and employees, OVB Holding AG performed well once again.

## B. Remuneration of the members of the Executive Board

### B.1. Overview of the Executive Board remuneration policy in financial year 2023

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 2023, the arrangement of the separate remuneration components and the respective objectives these components are based on.

#### Executive Board remuneration policy 2023

Remuneration components	Objectives	Arrangement
<b>Non-performance-based remuneration</b>		
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"> <li>– annual base salary</li> <li>– monthly payment in twelve equal installments</li> <li>– CEO: EUR 450 thousand</li> <li>– CFO: EUR 255 thousand</li> <li>– COO: EUR 222 thousand</li> </ul>
Fringe benefits		Company car use (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 dependents as the foundation of a competitive and customary remuneration package	Annual contribution of a fixed amount to a defined benefit pension fund covered by congruent reinsurance (including disability and survivors' pension): <ul style="list-style-type: none"> <li>– CEO: EUR 199 thousand</li> <li>– CFO: EUR 83 thousand</li> <li>– COO: EUR 62 thousand</li> </ul>

Remuneration components	Objectives	Arrangement
<b>Performance-based remuneration</b>		
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"> <li>– EBIT: target/actual comparison (40%)</li> <li>– brokerage income: target/actual comparison (20%)</li> <li>– other individual and operational targets (20%)</li> <li>– individual qualitative business and sustainability targets (20%)</li> <li>– Target amount at 100% target achievement 2023: <ul style="list-style-type: none"> <li>– CEO: EUR 135 thousand</li> <li>– CFO: EUR 77 thousand</li> <li>– COO: EUR 67 thousand</li> </ul> </li> <li>– cash payment</li> </ul>
Multi-year variable remuneration (LTI)	Safeguarding the Company's sustained development	<ul style="list-style-type: none"> <li>– 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%)</li> <li>– brokerage income: moving Ø of the actuals achieved in the last 2 financial years and the budgeted amount for the current financial year (30%)</li> <li>– Target amount at 100% target achievement in 2023: <ul style="list-style-type: none"> <li>– CEO: EUR 165 thousand</li> <li>– CFO: EUR 94 thousand</li> <li>– COO: EUR 81 thousand</li> </ul> </li> <li>– cash payment</li> </ul>
<b>Benefits in the event of termination of employment</b>		
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)
<b>Other remuneration provisions</b>		
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"> <li>– CEO: EUR 1,300 thousand</li> <li>– CFO: EUR 750 thousand</li> <li>– COO: EUR 750 thousand</li> </ul>

## 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.

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

<b>Target remuneration for financial year 2023 EUR'000 (%)</b>	<b>Mario Freis CEO</b>	<b>Frank Burow CFO</b>	<b>Heinrich Fritzlär COO</b>
<b>Remuneration component</b>			
Base salary	450.0 (46.3)	255.0 (46.6)	222.0 (46.5)
Fringe benefits	22.0 (2.3)	38.5 (7.0)	45.2 (9.5)
One-year variable remuneration (STI)	135.0 (13.9)	76.5 (14.0)	67.0 (14.0)
Multi-year variable remuneration (LTI)	165.0 (17.0)	93.5 (17.1)	81.0 (17.0)
Retirement provision (annual benefits)	198.9 (20.5)	83.5 (15.3)	62.2 (13.0)
<b>Target total remuneration</b>	<b>970.9 (100.0)</b>	<b>547.0 (100.0)</b>	<b>477.4 (100.0)</b>

## B.2.2. Remuneration ceiling

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has 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 2023.

<b>Remuneration ceiling of Executive Board members 2023 EUR'000</b>	<b>Current Executive Board members</b>			<b>Former Executive Board members</b>
	<b>Mario Freis CEO</b>	<b>Frank Burow CFO</b>	<b>Heinrich Fritzlär COO</b>	<b>Thomas Hücker former COO (until 31/05/2022)</b>
<b>Remuneration component</b>				
Base salary	450.0	255.0	222.0	0.0
Fringe benefits	22.0	38.5	45.2	0.0
Ceiling one-year variable remuneration – target range: 150% max. –	202.5	114.8	100.5	29.1
Ceiling multi-year variable remuneration (bonus account) – target range: 200% max. –	330.0	187.0	162.0	233.7
Retirement provision (annual benefits)	198.9	83.5	62.2	0.0
Non-compete compensation*				158.3
<b>Remuneration ceiling (maximum remuneration amount)</b>	<b>1,300.0</b>	<b>750.0</b>	<b>750.0</b>	<b>750.0</b>

\* 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 2023 and the previous year 2022 can only be reviewed or rather safeguarded in the year 2026 or rather 2025 as only then the final remuneration component for financial year 2023 and the previous year 2022 will be determined and accrued by the members of the Executive Board. The former COO has accrued remuneration in the amount of EUR 421.1 thousand for financial year 2023 (including non-compete compensation), compliant with the remuneration ceiling determined for financial year 2023. The former COO accrued EUR 505.0 thousand for financial year 2022 (including non-compete compensation), compliant with the remuneration ceiling (of EUR 750 thousand) determined for 2022 as well.

### **B.3 Separate remuneration components and amounts of Executive Board remuneration for financial year 2023**

#### **B.3.1 Non-performance-based remuneration**

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

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 dependents. 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 prioritises 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 incentivised.

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 optimisation 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 % 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 2023:

	Presentation of performance criteria for STI 2023	Relative share	Target value (100% target achievement)	Actual FY 2023	Target achievement in %
OVH Holding AG (CEO, CFO and COO)					
	EBIT Group 2023 (EUR million)	40%	18.2	17.8	98.0
	Brokerage income Group 2023 (EUR million)	20%	345.7	354.3	102.5
	Adjusted operating expense ratio Group (per cent)	10%	30.0	30.3	99.0
	Expansion of productivity in sales of OVB Germany	10%	Expansion of sales capacity		128.0
	Sustained corporate development based on strategy »OVH Excellence 2027«	10%	Evaluation/Positive feedback to presentation to the Supervisory Board in 09/2023		125.0
	Assessment criteria are among others the implementation of the strategy, particularly with respect to its sustainability promoting strategic measures				
Mario Freis, CEO	Sustained expansion of the sales force	10%	Further expansion of digital platforms such as »Personal Development« and »Leadership Control« optimises the induction of new financial advisors; sales executives are supported in their management functions even more systematically		125.0
	Assessment criteria are among others further qualitative strategic measures for the sustained expansion of the financial advisor base				
Frank Burow, CFO	Guaranteeing a proper compliance, risk and internal control management system	10%	Further development of the compliance management system (Compliance 2.0), further development of the ICS based on software support (accountability of effectiveness)		125.0
	One of the assessment criteria is the further improvement of the risk position				
Heinrich Fritzlar, COO	Structured further development of high COO performance in the core topics IT, Operations and HR	10%	Introduction of OVB EASY in PL, DE and FR, among other things, and optimisation of the current versions through »EASY Excellence«, implementation of a centralised procurement management for optimising the purchasing process		75.0

The STI for this financial year resulting from the achievement of the target criteria in financial year 2023 is presented in the following table:

Amount of annual bonus (STI) in financial year 2023	Target achievement in %	2023, EUR'000
Executive Board		
Mario Freis, CEO	107.4	145.0
Frank Burow, CFO	107.4	82.2
Heinrich Fritzlar, COO	102.4	68.6

Full consideration of the performances rendered over the period from 1 January 2023 to 31 December 2023 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 2024.



### 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 (operating result (EBIT) and the Group's 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 and 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 2023:

Financial year	Performance criterium	Annual result EUR million	Bonus account target (100% target achievement) EUR million	Annual target EUR million	Bonus claim %
2023	EBIT	17.8	20.7	18.2	84.5%
	Brokerage income	354.3	332.8	345.7	106.2%

The bonus account target is calculated as the moving average of the actuals achieved over the last two financial years and the budgeted value for the financial year.

Based on the agreed targets and target achievement in financial year 2023, the resulting annual LTI bonus payments to the individual Executive Board members come to the following amounts:

The bonus claim is determined according to the following formula: Bonus claim =  $1 + (\text{annual result} - \text{bonus account target}) / \text{annual target}$ .

LTI bonus payments for financial year 2023 (allocation to LTI bonus account)	Actual target achievement in % for financial year 2023	Annual LTI bonus payment 2023 (for performance in 2023), EUR'000
Executive Board		
Mario Freis, CEO	91.0	150.2
Frank Burow, CFO	91.0	85.1
Heinrich Fritzlär, COO	91.0	73.7

The annual bonus disclosed in the table above reflect the respective amount allocated to the LTI bonus account as individual balance based on actual target achievement in financial year 2023. One third of that amount is paid out as LTI component from financial year 2023 in 2024, 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 to the respective Executive Board member by the Company 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.

### Payments to a former Executive Board member

Thomas Hücker, who left the Executive Board of OVB Holding AG in 2022, received payments in the amount of EUR 421.1 thousand in the year 2023. This total is composed of a monthly non-compete compensation for the duration of the post-contractual non-compete covenant (until May 2023) in the amount of EUR 158.3 thousand, 5/12 of the short-term performance targets (STI) and long-term performance targets (LTI) for the year 2022 in the amount of altogether EUR 29.1 thousand and the outstanding variable remuneration components of the bonus account (LTI) for previous years in the amount of EUR 233.7 thousand, paid out after the exit in the following year 2023 as per general practise.

### 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 dependents. 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 2023 are disclosed in the following table.

Annual contributions to pension fund	2023, EUR'000
Executive Board	
Mario Freis, CEO	198.9
Frank Burow, CFO	83.5
Heinrich Fritzlär, COO	62.2

### B.5 Remuneration paid and owed with respect to financial year 2023

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.

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 2023. Stated are insofar the accruals in financial year 2024.

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 2023.

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.

#### Remuneration paid and owed to the members of the Executive Board

	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
<b>Current Executive Board members</b>										
Mario Freis, CEO	450.0	22.0	472.0	61.5	145.0	150.2	295.2	18.9	19.6	767.2
Frank Burow, CFO	255.0	38.5	293.5	63.7	82.2	85.1	167.3	17.8	18.5	460.8
Heinrich Fritzlär, COO	222.0	45.2	267.2	65.3	68.6	73.7	142.3	16.8	18.0	409.5
<b>Total current Executive Board members</b>	<b>927.0</b>	<b>105.7</b>	<b>1,032.7</b>	<b>63.1</b>	<b>295.8</b>	<b>309.0</b>	<b>604.8</b>	<b>18.1</b>	<b>18.9</b>	<b>1,637.5</b>
<b>Former Executive Board members</b>										
Thomas Hücker, former COO (until 31/05/2022)	158.3	0.0	158.3	100.0	0.0	0.0	0.0	0.0	0.0	158.3
<b>Total former Executive Board members</b>	<b>158.3</b>	<b>0.0</b>	<b>158.3</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>158.3</b>
<b>Total</b>	<b>1,085.3</b>	<b>105.7</b>	<b>1,191.0</b>	<b>66.3</b>	<b>295.8</b>	<b>309.0</b>	<b>604.8</b>	<b>16.5</b>	<b>17.2</b>	<b>1,795.8</b>

Benefits to members of the Executive Board have been neither promised nor paid in financial year 2023 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 of OVB Holding AG remains convinced that Executive Board remuneration is appropriate.

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 2024

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 2024.

The LTI is based on two financial targets: operating result (EBIT) 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 2024 in its meeting of 6 December 2023.

In order not to reveal information in advance that is of relevance to the competition and therefore 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 2022

### 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 2023

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 provisions of the Articles of Association are available on the Company's website at [www.ovb.eu/english/investor-relations/corporate-governance](http://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 receive neither loans nor advance payments by the Company.

### C.3. Amounts of Supervisory Board remuneration for financial year 2023

Total remuneration of the members of the Supervisory Board (not including expenses) added up to EUR 152.6 thousand in financial year 2023 (previous year: EUR 165.0 thousand). Of this amount, EUR 48.3 thousand

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

The following table presents 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 2023 and 2022. The payment of Supervisory Board remuneration for financial year 2023 is made in March 2024.

Pursuant to Section 162 (1) sentence 2 no. 1 AktG, the remuneration report also includes the relative share of all remuneration components in total remuneration, in addition to 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	
	2022 (%)	2023 (%)	2022 (%)	2023 (%)	2022	2023
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 <sup>1</sup>	15.0 (66.7)	12.5 (55.3)	7.5 (33.3)	10.1 (44.7)	22.5	22.6
Sascha Bassir <sup>2</sup>	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	0.0	0.0
Markus Jost <sup>3</sup>	15.0 (46.2)	9.3 (46.5)	17.5 (53.8)	10.7 (53.5)	32.5	20.0
Roman Juráš <sup>4</sup>	0.0 (0.0)	8.2 (100.0)	0.0 (0.0)	0.0 (0.0)	0.0	8.2
Wilfried Kempchen <sup>5</sup>	15.0 (100.0)	6.8 (100.0)	0.0 (0.0)	0.0 (0.0)	15.0	6.8
Harald Steirer <sup>5</sup>	15.0 (100.0)	6.8 (100.0)	0.0 (0.0)	0.0 (0.0)	15.0	6.8
Torsten Uhlig <sup>4</sup>	0.0 (0.0)	8.2 (100.0)	0.0 (0.0)	0.0 (0.0)	0.0	8.2
<b>Total</b>	<b>112.5</b>	<b>104.3</b>	<b>52.5</b>	<b>48.3</b>	<b>165.0</b>	<b>152.6</b>

<sup>1</sup> Pro rata remuneration for 304 days (member until 31 October 2023)

<sup>2</sup> Pro rata remuneration for 200 days (member since 14 June 2023; the member has waived the reimbursement of fixed remuneration for the duration of his office)

<sup>3</sup> Pro rata remuneration for 226 days (member until 14 June 2023 and again since 1 November 2023)

<sup>4</sup> Pro rata remuneration for 200 days (member since 14 June 2023)

<sup>5</sup> Pro rata remuneration for 165 days (member until 14 June 2023)

## D. Comparative presentation of the development of remuneration and earnings

The following table presents 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 basic data for the financial targets of the Executive Board's variable remuneration. In addition, net income of OVB Holding AG according to HGB is stated as well.

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 %	2023 over 2022 Change in %
<b>Remuneration of board members</b>			
Current Executive Board members			
Mario Freis	+ 6.3	- 1.8	+ 0.5
Frank Burow (Member of the Executive Board since 1 January 2021)	n.a.	+ 10.6	+ 14.9
Heinrich Fritzlar (Member of the Executive Board since 1 October 2022)	-	n.a.	+ 303.8
Former Executive Board members			
Thomas Hücker (Member of the Executive Board until 31 May 2022)*	+ 7.1	12.3	- 62.5
Current Supervisory Board members			
Michael Johnigk	0.0	0.0	0.0
Dr. Thomas A. Lange	0.0	0.0	0.0
Markus Jost (Member of the Supervisory Board until 14 June and since 1 November 2023)	0.0	0.0	- 38.5
Sascha Bassir (Member of the Supervisory Board since 14 June 2023)	-	-	n/a
Roman Jurás (Member of the Supervisory Board since 14 June 2023)	-	-	n/a
Thorsten Uhlig (Member of the Supervisory Board since 14 June 2023)	-	-	n/a
Former Supervisory Board members			
Wilfried Kempchen (Member of the Supervisory Board until 14 June 2023)	0.0	0.0	- 54.7
Harald Steirer (Member of the Supervisory Board until 14 June 2023)	+ 23.7	0.0	- 54.7
Julia Wiens (Member of the Supervisory Board until 31 October 2023)	-	+ 77.2	+ 0.4
Maximilian Beck (Member of the Supervisory Board until 9 June 2021)	- 56.2	n/a	n/a
<b>Earnings performance of the Company</b>			
Brokerage income – Group (IFRS)	+ 18.5	+ 3.5	+ 6.7
EBIT – Group (IFRS)	+ 46.2	+ 1.1	- 19.1
Net income of OVB Holding AG (HGB)	+ 30.9	+ 7.8	- 13.6
<b>Average remuneration of employees</b>			
	+ 1.8**	+ 3.3	- 2.4

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 taken out 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 any of 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 2023

## 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, 2023 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, 2023, 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 as-

sume 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 22, 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Christian Sack**  
Wirtschaftsprüfer  
(German Public Auditor)

**ppa. Ansgar Zientek**  
Wirtschaftsprüfer  
(German Public Auditor)