



**Remuneration report according to
Section 162 AktG of OVB Holding AG
for financial year 2024**



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Remuneration report according to Section 162 AktG of OVB Holding AG for financial year 2024

The remuneration report for the 2024 financial year 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 audit opinion prepared by the auditor, summarising the findings of the audit, is annexed to this report in full. This remuneration report will be submitted to the Annual General Meeting of OVB Holding AG on 18 June 2025 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]. The remuneration report and the audit opinion 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 2024

A.1. Approval of the remuneration report 2023 by the Annual General Meeting

The remuneration report for financial year 2023 prepared and audited in accordance with Section 162 AktG was submitted to the Annual General Meeting of 12 June 2024 as agenda item 7 for approval. The Annual General Meeting approved the remuneration report with an approval rate of 100.00 per cent. There were therefore no grounds for any 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 the 2024 financial year.

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 service 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 2024.

A.5. Business performance of OVB Holding AG in 2024

Geopolitical tensions continued to be a global presence in 2024. Global trade conflicts remain unresolved, and numerous newly elected governments are already signalling a change in policy direction and increasingly protectionist measures. Given the prevailing uncertainties, forecasts should be viewed with caution.

Against this backdrop, the 2024 financial year was a successful one for OVB Holding AG: OVB Group generated brokerage income of Euro 408.6 million. Compared to the prior-year figure of Euro 354.3 million, OVB thus recorded strong growth of 15.3 per cent. This positive development was driven by all three operating regional segments, with double-digit growth rates in Southern and Western Europe as well as Central and Eastern Europe.

The number of supported clients increased by 4.5 per cent from 4.50 million clients as of 31 December 2023 to 4.70 million clients as of the reporting date. At the end of the 2024 financial year, the OVB sales team comprised a total of 6,278 full-time financial advisors (previous year: 5,892 financial advisors).

B. Remuneration of the members of the Executive Board

B.1. Overview of the Executive Board remuneration policy in financial year 2024

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 service

The following table offers a comprehensive overview of the components of the remuneration policy applicable for Executive Board members in financial year 2024, the arrangement of the separate remuneration components and the respective objectives these components are based on.

Executive Board remuneration policy 2024

Remuneration components	Objectives	Arrangement
Non-performance-based remuneration		
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 450 thousand – CFO: EUR 255 thousand – COO: EUR 222 thousand
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"> – CEO: EUR 199 thousand – CFO: EUR 83 thousand – COO: EUR 62 thousand

Remuneration components	Objectives	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 %) – other individual and operational targets (20 %) – individual qualitative business and sustainability targets (20 %) – Target amount at 100 % target achievement 2023: <ul style="list-style-type: none"> – CEO: EUR 135 thousand – CFO: EUR 77 thousand – COO: EUR 67 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 and the budgeted amount for the current financial year (30 %) – Target amount at 100 % target achievement in 2024: <ul style="list-style-type: none"> – CEO: EUR 165 thousand – CFO: EUR 94 thousand – COO: EUR 81 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

B.2. Target remuneration and maximum remuneration

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 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 2024 EUR'000 (%)			
Remuneration component	Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlar COO
Base salary	450.0 (46.3)	255.0 (45.8)	222.0 (45.8)
Fringe benefits	22.2 (2.3)	48.4 (8.7)	52.5 (10.8)
One-year variable remuneration (STI)	135.0 (13.9)	76.5 (13.7)	67.0 (13.8)
Multi-year variable remuneration (LTI)	165.0 (17.0)	93.5 (16.8)	81.0 (16.7)
Retirement provision (annual benefits)	198.9 (20.5)	83.5 (15.0)	62.2 (12.8)
Target total remuneration	971.1 (100.0)	556.9 (100.0)	484.7 (100.0)

B.2.2. Maximum remuneration

The maximum remuneration of the members of the Executive Board limits the maximum possible payment of all remuneration components for the respective financial year. According to the remuneration policy, it is defined at EUR 1.3 million for the Chairman of the Executive Board and EUR 0.75 million for the ordinary members of the Executive Board. The remuneration granted and owed in 2024 is below these amounts so

that the maximum remuneration pursuant to Section 87a AktG has been complied with for the 2024 financial year. The individual maximum remuneration of the members of the Executive Board is calculated by adding the fixed salary, retirement benefits and 1.5 times the STI or twice the LTI.

The following table depicts the maximum remuneration of the individual Executive Board members for financial year 2024.

Remuneration ceiling of Executive Board members 2024 EUR'000	Current Executive Board members		
Remuneration component	Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlar COO
Base salary	450.0	255.0	222.0
Fringe benefits	22.2	48.4	52.5
Ceiling one-year variable remuneration – target range: 150 % max. –	202.5	114.8	100.5
Ceiling multi-year variable remuneration (bonus account) – target range: 200 % max. –	330.0	187.0	162.0
Retirement provision (annual benefits)	198.9	83.5	62.2
Non-compete compensation			
Remuneration ceiling (maximum remuneration amount)	1,300.0	750.0	750.0

B.3. Individual remuneration components and amounts of Executive Board remuneration for financial year 2024

B.3.1. Non-performance-based remuneration

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

Fringe benefits comprise the use of company cars (or company car allowance), 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 capital forming benefits or contributions for secondary residence to which generally all Executive Board members are equally entitled, yet subject to different amounts depending on each Executive Board 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 aimed 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 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 2024:

	Presentation of performance criteria for STI 2024	Relative share	Target value (100 % target achievement)	Actual FY 2024	Target achievement in %
OVB Holding AG (CEO, CFO and COO)	EBIT Group 2024 (EUR million)	40%	19.9	20.3	101.9
	Brokerage income Group 2024 (EUR million)	20%	370.2	408.6	110.4
	Adjusted operating expense ratio Group (per cent)	10%	28.5	29.3	97.3
	Expansion of productivity in sales of OVB Germany*	10%	Expansion of sales capacity		104.6
	Sustained corporate development based on strategy "OVB Excellence 2027"	10%	Evaluation/Positive feedback to presentation to the Supervisory Board in 09/2024		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 include a focus on sustainable structural develop- ment within the Group and further qualitative implementation of strategic measures for sustainable structural development				
Frank Burow, CFO	Guaranteeing a proper compliance, risk and internal control management system	10%	Further development of the compli- ance management system (Compli- ance 2.0), further development of the ICS based on software support (accountability of effectiveness)		100.0
	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", implemen- tation of a centralised procurement management for optimising the purchasing process		100.0

*This is a quantitative target linked to the achievement of a minimum number of performing financial advisors.

The STI for this financial year resulting from the achievement of the target criteria in financial year 2024 is presented in the following table:

Amount of annual bonus (STI) in financial year 2024	Relative bonus entitlement in proportion to the determined target bonus in %	2024, EUR'000
Executive Board		
Mario Freis, CEO	118.5	160.0
Frank Burow, CFO	116.0	88.7
Heinrich Fritzlar, COO	116.0	77.7

Full consideration of the performances achieved over the period from 1 January 2024 to 31 December 2024 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 2025.

An advance payment of EUR 36 thousand was made to each member of the Executive Board in 2024 for this payment.

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, or malus 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 and brokerage income of the Group).

The relative shares are 70 per cent for the operating result (EBIT) 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 mean 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 (malus 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.

One third of the balance in the bonus account remaining after allocation to the account or offsetting against the penalty is paid out 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 2024:

Financial year	Performance criterium	Annual result EUR million	Bonus account target (100 % target achievement) EUR million	Annual target EUR million	Bonus claim %
2024	EBIT	20.3	19.9	19.9	101.97
	Brokerage income	408.6	352.2	370.2	115.26

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

Based on the agreed targets and target achievement in financial year 2024, 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 + (annual result - bonus account target) / annual target.

LTI bonus payments for financial year 2024 (allocation to LTI bonus account)	Actual target achievement in % for financial year 2024	Annual LTI bonus payment 2024 (for performance in 2024), EUR'000
Executive Board		
Mario Freis, CEO	106.0	174.8
Frank Burow, CFO	106.0	99.1
Heinrich Fritzlar, COO	106.0	85.8

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 2024. One third of that amount is paid out as LTI component from financial year 2024 in 2025, 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 service

In case of termination of an Executive Board member's service 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 service 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 service and consensual termination of the service

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 service 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 service as a result of a change of control are not part of the service contracts concluded.

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 fulfilment of that pension commitment, the Company makes contributions paid either in 12 monthly mounts, annually or semi-annually to the pension fund. The benefits are determined individually. The amounts of the respective commitments for financial year 2024 are disclosed in the following table.

Annual contributions to pension fund	2024, EUR'000
Executive Board	
Mario Freis, CEO	198.9
Frank Burow, CFO	83.5
Heinrich Fritzlar, COO	62.2

B.5. Remuneration paid and owed with respect to financial year 2024

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 fixed 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 2024. Stated are insofar the accruals in financial year 2025. The amount stated includes the advance payment of EUR 36 thousand made respectively in 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 2024.

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			
Current Executive Board members	EUR'000	EUR'000	EUR'000	in %	EUR'000	EUR'000	EUR'000	in %	in %	EUR'000
Mario Freis, CEO	450.0	22.2	472.2	58.5	160.0	174.8	334.8	19.8	21.7	807.0
Frank Burow, CFO	255.0	48.4	303.4	61.8	88.7	99.1	187.8	18.1	20.2	491.2
Heinrich Fritzlar, COO	222.0	52.5	274.5	62.7	77.7	85.8	163.5	17.7	19.6	438.0
Total current Executive Board members	927.0	123.1	1,050.1	60.5	326.4	359.7	686.1	18.8	20.7	1,736.2

Benefits to members of the Executive Board have been neither promised nor paid in financial year 2024 by any third party with respect to their service on 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 reviewed the amount and structure of the Executive Board remuneration in the 2024 financial year and agreed at its December meeting to adjust the remuneration components of base salary, STI and LTI for all Executive Board members with effect from 1 January 2025. The resolution was passed subject to the condition precedent that the Annual General Meeting of OVB Holding AG

on 18 June 2025 approves the amended Executive Board remuneration policy.

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 2025

The STI continues 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 is a sustainability target) in financial year 2025.

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 has determined the performance criteria for STI and LTI of financial year 2025 at its meeting of 3 December 2024.

Furthermore, the Supervisory Board agreed at this meeting to include a review clause in the Executive Board remuneration policy, according to which the base salary and the variable remuneration components (STI/LTI) of the Executive Board members will be reviewed regularly, generally every two years, by the Supervisory Board with regard to their appropriateness and adjusted if necessary. The review of appropriateness shall take into account the personal performance of each Executive Board member, the remuneration of comparable positions and the economic situation and development of the Company.

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 2023

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 2024

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.

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 2024

Total remuneration of the members of the Supervisory Board (not including expenses) added up to EUR 142.5 thousand in financial year 2024 (previous year: EUR 152.6 thousand). Of this amount, EUR 45.0 thousand (previous year: EUR 48.3 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 2024 and 2023. The payment of Supervisory Board remuneration for financial year 2024 was made in March 2025.

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	
	2023 (%)	2024 (%)	2023 (%)	2024 (%)	2023	2024
Sascha Bassir ¹⁾	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	0.0	0.0
Michael Johnigk	30.0 (70.6)	30.0 (70.6)	12.5 (29.4)	12.5 (29.4)	42.5	42.5
Markus Jost ²⁾	9.3 (46.2)	15.0 (46.2)	10.7 (53.5)	17.5 (53.8)	20.0	32.5
Roman Juráš ^{2,3)}	8.2 (100.0)	15.0 (100.0)	0.0 (0.0)	0.0 (0.0)	8.2	15.0
Dr. Thomas A. Lange	22.5 (60.0)	22.5 (60.0)	15.0 (40.0)	15.0 (40.0)	37.5	37.5
Torsten Uhlig ²⁾	8.2 (100.0)	15.0 (100.0)	0.0 (0.0)	0.0 (0.0)	8.2	15.0
Wilfried Kempchen ²⁾	6.8 (100.0)	0.0	0.0 (0.0)	0.0 (0.0)	6.8	0.0
Harald Steirer ²⁾	6.8 (100.0)	0.0	0.0 (0.0)	0.0 (0.0)	6.8	0.0
Julia Wiens ²⁾	12.5 (55.3)	0.0	10.1 (44.7)	0.0 (0.0)	22.6	0.0
Total	104.3	97.5	48.3	45.0	152.6	142.5

¹⁾ Mr Bassir has waived his entitlement to fixed remuneration for the duration of his term of office

²⁾ Pro rata remuneration for the year 2023

³⁾ Mr Juráš and Generali Česká pojišťovna, Prague, Czech Republic, have concluded a transfer agreement for the duration of his term of office

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 according to IFRS is presented as well. 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 %	2024 over 2023 Change in %
Remuneration of board members				
Current Executive Board members				
Mario Freis	+ 6.3	- 1.8	+ 0.5	+ 5.2
Frank Burow (Member of the Executive Board since 1 January 2021)	n/a	+ 10.6	+ 14.9	+ 6.6
Heinrich Fritzlar (Member of the Executive Board since 1 October 2022)	-	n/a	+ 303.8	+ 7.0
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	0.0
Dr. Thomas A. Lange	0.0	0.0	0.0	0.0
Markus Jost (in 2023, member of the Supervisory Board for part of the year)	0.0	0.0	- 38.5	+ 62.5
Sascha Bassir (in 2023, member of the Supervisory Board for part of the year)	-	-	n/a	n/a
Roman Jurás (in 2023, member of the Supervisory Board for part of the year)	-	-	n/a	+ 82.9
Thorsten Uhlig (in 2023, member of the Supervisory Board for part of the year)	-	-	n/a	+ 82.9
Former Supervisory Board members				
Wilfried Kempchen (in 2023, member of the Supervisory Board for part of the year)	0.0	0.0	- 54.7	- 100.0
Harald Steirer (in 2023, member of the Supervisory Board for part of the year)	+ 23.7	0.0	- 54.7	- 100.0
Julia Wiens (in 2023, member of the Supervisory Board for part of the year)	-	+ 77.2	+ 0.4	- 100.0
Maximilian Beck (in 2021, member of the Supervisory Board for part of the year)	- 56.2	n/a	n/a	n/a
Earnings performance of the Company				
Brokerage income – Group (IFRS)	+ 18.5	+ 3.5	+ 6.7	+ 15.3
EBIT – Group (IFRS)	+ 46.2	+ 1.1	- 19.1	+ 14.0
Net income of OVB Holding AG (HGB)	+ 30.9	+ 7.8	- 13.6	+ 16.8
Average remuneration of employees				
	+ 1.8**	+ 3.3	- 2.4	+ 5.7

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 per cent 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.

Independent auditor's report on the audit of the remuneration report in accordance with section 162 (3) of the German Stock Corporation Act (AktG)

To OVB Holding AG, Cologne

Audit opinion

We have formally audited the remuneration report of OVB Holding AG, Cologne, for the financial year from 1 January 2024 to 31 December 2024 to determine whether the disclosures pursuant to section 162 (1) and (2) of AktG have been made in the remuneration report. In accordance with section 162 (3) of AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by section 162 (1) and (2) of AktG has been disclosed in all material respects in the accompanying remuneration report. Our audit opinion does not extend to the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with section 162 (3) of AktG and in compliance with the IDW (Institute of Public Auditors in Germany) Auditing Standard regarding auditing of remuneration reports in accordance with section 162 (3) of AktG (IDW PS 870 (09.2023)). Our responsibilities under that regulation and that standard are described in more detail in the section of our report entitled 'Auditor's responsibilities'. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard regarding requirements for quality management for audit firms (IDW QMS 1 (09.2022)). We have complied with the professional duties required by the Act on the Code of Professional Practice for German Public Auditors and the Professional Charter for Professional Accountants in Public Practice, including the requirements for independence.

Responsibilities of the Executive Board and Supervisory Board

The Executive Board and the Supervisory Board are responsible for preparing the remuneration report, including the related disclosures, in a way that complies with the requirements of section 162 of AktG. They are also responsible for such internal controls as they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free of any material misstatement due to fraud (i.e. fraudulent accounting and misappropriation of assets) or errors.

Auditor's responsibilities

Our objective is to obtain reasonable assurance about whether the information required by section 162 (1) and (2) of AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and conducted our audit in such a way that we were able to establish that the remuneration report was formally complete by comparing the disclosures made in the remuneration report with those required by section 162 (1) and (2) of AktG. In accordance with section 162 (3) of AktG, we have not audited whether the disclosures are accurate, the content of the individual disclosures is complete or the remuneration report has been presented appropriately.

Düsseldorf, 9 May 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Möllenkamp
Wirtschaftsprüfer
(German Public Auditor)

Schenke
Wirtschaftsprüfer
(German Public Auditor)