



Remuneration policy for the members of the Executive Board of OVB Holding AG

As of 1 January 2025



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Remuneration policy for the members of the Executive Board of OVB Holding AG

The previous remuneration policy for the members of the Executive Board was adopted by the Supervisory Board of OVB Holding AG on 18 March 2022 and approved by the Company's Annual General Meeting on 15 June 2022. Since then, the general structure of the Executive Board remuneration system has proven to work well in practice and to provide appropriate incentives.

Nevertheless, the Supervisory Board and, in preparation, the Nomination and Remuneration Committee of OVB Holding AG routinely review the Executive Board remuneration policy against the backdrop of current market developments, the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC).

In light of the above, the Supervisory Board has adopted the following remuneration policy.

A. Main features of the Executive Board remuneration policy for the members of the Executive Board of OVB Holding AG

I. Objective

OVB Group is one of the leading European financial intermediary groups. Its business activities focus on providing long-term, cross-thematic and, above all, client-oriented financial advice to private households. OVB cooperates with numerous high-performance product partners and serves the individual needs of its clients with competitive products. OVB Holding AG is the management holding company at the top of OVB Group. It defines the strategic goals and ensures that the business policy is aligned with these goals.

The remuneration policy for the Executive Board of OVB Holding AG contributes significantly to the implementation and support of the business strategy and to the long-term and sustainable successful development of OVB Group. It aims at remunerating the members of the Executive Board appropriately in line with their areas of responsibility and at directly taking into account the performance of each member of the Executive Board and the success of the Company.

The remuneration of the members of the Executive Board consists of non-performance-related payments and performance-related (variable) components. The remuneration policy is designed to motivate the members of the Executive Board to achieve the goals linked to OVB's strategy and to continuously drive forward the Company's long-term positive development without taking disproportionate risks. This is reinforced by the fact that the long-term oriented variable remuneration (long-term incentive - LTI) exceeds the short-term oriented variable remuneration (short-term incentive - STI).

The horizontal and vertical appropriateness of the Executive Board remuneration is reviewed at regular intervals - usually with the help of an independent external consultant - and assessed by the Supervisory Board. A peer group of comparable companies is used as a horizontal reference. The vertical in-house remuneration comparison is carried out with a twofold approach. It looks not only at the Executive Board remuneration in relation to the average remuneration of the Company's senior management but also at the average remuneration of the Company's total staff, taking into consideration the context of changes in remuneration over time, too.

In accordance with legal requirements, the remuneration policy also includes remuneration ceilings for each Executive Board member.

II. Basic structure

The structure of the remuneration policy and the specific arrangement of the remuneration of the individual Executive Board members to be determined by the Supervisory Board are based on the following key principles:

1. The collective performance of the Executive Board members shall be encouraged without compromising entrepreneurial freedom in the individual Executive Board areas of responsibility. As key strategic targets can only be achieved across those areas with the contributions of all Executive Board members, the short-term and long-term remuneration components are based on various corporate key indicators while simultaneously taking into account the performance contributions of the individual Executive Board functions to the Company's overall success.

2. The remuneration of the Executive Board members is meant to be in line with the market conditions and to take account of the size, complexity, alignment and economic situation of the Company. On this basis, the Executive Board members are meant to be offered a competitive and customary remuneration package that meets regulatory requirements and also encourages the Executive Board to align its activities with the principle of sustainable management.
3. The remuneration of Executive Board members comprises fixed and variable components.
4. The remuneration policy adopted by the Supervisory Board as of 1 January 2025 has a simple, clear and comprehensible structure and complies with the requirements of the Stock Corporation Act.

B. Components of the Executive Board remuneration policy of OVB Holding AG

I. Remuneration structure

The remuneration of each Executive Board member of OVB Holding AG comprises fixed and variable remuneration components. The fixed non-performance-based remuneration components comprise a base salary, fringe benefits and retirement benefits.

The remuneration policy enables the Supervisory Board to arrange the total target remuneration (total of each given year's remuneration amounts in case of 100 per cent target achievement) based on the function of the individual Executive Board member and thus to account for the different requirements placed on the respective Executive Board position accordingly.

The ratio of fixed and variable remuneration components and their relative share in remuneration is not supposed to be fixed but will be in the ranges as described in the following.

The Executive Board remuneration policy of OVB Holding AG provides the Supervisory Board with the option to differentiate at its own discretion between the members of the Executive Board according to their positions based on the criteria of market conditions and each Executive Board member's experience and scope of responsibility. Applying these criteria has the consequence that the shares of the separate remuneration components in the total target remuneration may vary with respect to individual Executive Board members.

In accordance with the requirements of the Stock Corporation Act and the recommendations of the German Corporate Governance Code, the arrangement of the remuneration structure will ensure that long-term variable remuneration will always exceed short-term variable remuneration in the target structure. The focus is set on the long-term and sustainable development of OVB Holding AG without losing sight of the annual operational targets.

The share of fixed remuneration components (base salary, fringe benefits, retirement benefits) in the total target remuneration comes to between 66 per cent and 72 per cent altogether. The share of fixed base salary in the total target remuneration amounts to between 43 per cent and 48 per cent. The share of fringe benefits in the total target remuneration comes to 2 per cent to 12 per cent, the share of retirement benefits is between 10 per cent and 22 per cent.

Short-term oriented variable remuneration (short-term incentive, STI) and long-term oriented variable remuneration (long-term incentive, LTI) are paid based on performance, i.e. based on the achievement of specific, measurable targets, and are therefore variable. The variable remuneration component amounts to between 28 per cent and 34 per cent of the total target remuneration (at 100 per cent target achievement) altogether. The STI share in the total target remuneration (at 100 per cent target achievement) comes to between 12 per cent and 16 per cent while the LTI share (at 100 per cent target achievement) comes to between 16 per cent and 20 per cent of the total target remuneration.

The following table provides a comprehensive overview of the Executive Board remuneration policy and the relative shares of the respective remuneration components in the total target remuneration (in per cent).

		Total target remuneration (100 %)			
Fixed remuneration components	Base salary	43 % – 48 %	66 % – 72 %	Fixed contractually agreed cash remuneration for the financial year paid out in twelve monthly amounts	
	Fringe benefits	2 % – 12 %		Company car use (or company car allowance), the option of using a chauffeur service (for the CEO), the provision of communication devices, the payment of insurance premiums (term life insurance, accident insurance), contributions to pension insurance and health insurance, capital-forming benefits and, where applicable, a subsidy for maintaining two households	
	Retirement benefits	10 % – 22 %		Annual fixed amount contributions to a defined benefit pension fund with congruent reinsurance coverage	
Performance-based variable remuneration components	Short-term incentive, STI (short-term oriented variable remuneration)	12 % – 16 %	28 % – 34 %	Type	Annual bonus
				Performance criteria	<ul style="list-style-type: none">40 % operating result (EBIT)20 % brokerage income (sales)20 % additional individual financial and operating targets20 % individual qualitative targets including one sustainability target
				Target corridor	75 % – 150 %
				Payment	Each following year after target achievement levels have been determined by the Supervisory Board based on the annual financial statements, no later than one month after the respective Annual General Meeting
	Long-term incentive, LTI (long-term oriented variable remuneration)	16 % – 20 %		Type	Bonus account with a penalty rule (bonus-malus system)
				Performance criteria	<ul style="list-style-type: none">70 % operating result (EBIT)30 % brokerage income (sales)
				Target corridor	Malus range from 0 – 59.99 % target achievement, neutral range from 60 – 9.99 %, bonus range from 80 – 200 %
				Payment	One third of the balance remaining in the bonus account after allocation to the account or offsetting against the penalty is paid out in the following year respectively

II. Breakdown of remuneration components

1. Fixed remuneration components

Fixed non-performance-based remuneration comprises a base salary, fringe benefits and retirement benefits.

a. Base salary

Each member of the Executive Board of OVB Holding AG is paid a fixed base salary. This is cash remuneration relating to the financial year and aligned in particular with each Executive Board member's scope of responsibilities. It is paid out in twelve equal monthly amounts.

b. Fringe benefits

Fringe benefits include the use of a company car (or company car allowance), the option of using a chauffeur service (for the CEO), the provision of communication

devices, the payment of insurance premiums (term life insurance, accident insurance), contributions to pension insurance and health insurance, as well as capital-forming benefits and, where applicable, a subsidy for maintaining two households, all of which are equally available to all Executive Board members in general while the respective amounts may differ depending on each member's personal situation.

c. Retirement benefits

Each Executive Board member receives contributions to a defined benefit pension fund with congruent reinsurance coverage (including disability and survivor's pension). The Company makes payments in fulfilment of its pension commitment to the pension fund in twelve monthly amounts, annually or semi-annually. The amounts of the pension commitments are individually determined and differ from each other.

2. Performance-based variable remuneration components

a. Composition

The variable performance-based remuneration includes a short-term and a long-term component. The actual amount of the variable remuneration depends on the achievement of financial and other performance parameters. These parameters are derived from operational but also from strategic targets. With respect to the total variable remuneration component, attention is paid to ascertaining that the long-term oriented variable remuneration (LTI) will always exceed the short-term oriented variable remuneration (STI) in the target structure (at 100 per cent target achievement respectively).

With a view to the Company's sustainable and successful development aligned with the Company's best interests and with the aim of ensuring that the Executive Board remuneration adequately reflects the position of OVB Holding AG, the shares in variable remuneration are determined by various targets for the short-term and long-term components and the figures and parameters for the definition of target achievement are determined by the Supervisory Board for each individual Executive Board member prior to the beginning of each financial year.

b. Short-term incentive, STI (short-term oriented variable remuneration)

The STI is based on the financial, business, operational or strategic successes achieved by OVB Group during the financial year and is paid entirely in cash. Prior to the beginning of each financial year, the Supervisory Board sets out the specific performance criteria, key performance indicators and focus topics on the recommendation of the Nomination and Remuneration Committee, including the methods for performance evaluation, based on the corporate budget prepared by the Executive Board and approved by the Supervisory Board, and defines the respective shares in the STI. The Supervisory Board places special emphasis on using clearly defined and measurable qualitative targets that reflect the current corporate strategy.

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 sustainable 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. They may include efficient resources management, client and employee satisfaction and development, innovation, succession planning and compliance.

The performance criteria are determined prior to the beginning of each financial year 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 and qualitative targets for 20 per cent of the STI. The relative shares are 40 per cent for operating result (EBIT), 20 per cent for brokerage income (sales), 20 per cent for other financial and operational targets and 20 per cent for qualitative targets including one sustainability target.

The target corridor for the annual bonus ranges from 75 per cent to 150 per cent of the STI for quantitative targets and qualitative targets. All STI parameters remain unchanged for the particular financial year.

At the first Supervisory Board meeting after the end of the financial year, the Supervisory Board establishes the actual STI target achievement for each Executive Board member on the basis of the adopted annual financial statements.

The STI will be paid out no later than one month after the respective Annual General Meeting. It may be advanced in the amount of Euro 36,000, i.e. Euro 3,000 in monthly payments.

c. Long-term incentive, LTI (long-term oriented variable remuneration)

The LTI requires earnings targets to be met over a longer period of time in order to ensure the Company's sustainable development.

Share-based long-term remuneration is not provided for. The LTI is paid in cash as the remuneration is meant to be based solely on factors that can be influenced by the Executive Board. In view of the low free float of shares in OVB Holding AG, the Supervisory Board does not consider share subscription as part of the Executive Board remuneration a useful control element.

In order to appropriately factor in the performance of an individual Executive Board member and of the Executive Board as a whole, the LTI is granted according to indicator-based remuneration over a three-year measurement period ("performance period") managed as an individual balance in a bonus account. A malus or penalty rule applies to the long-term variable remuneration.

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

Prior to the beginning of the financial year, the target amount of the LTI, i.e. the amount at 100 per cent target achievement, is determined.

In addition, the budgeted values for operating result and brokerage income are defined within the framework of the annual planning process before the start of the financial year.

The basis for calculating the LTI for a financial year (FY) is the mean of the actual values achieved in the last two

financial years and the achievement of the planned value in the financial year.

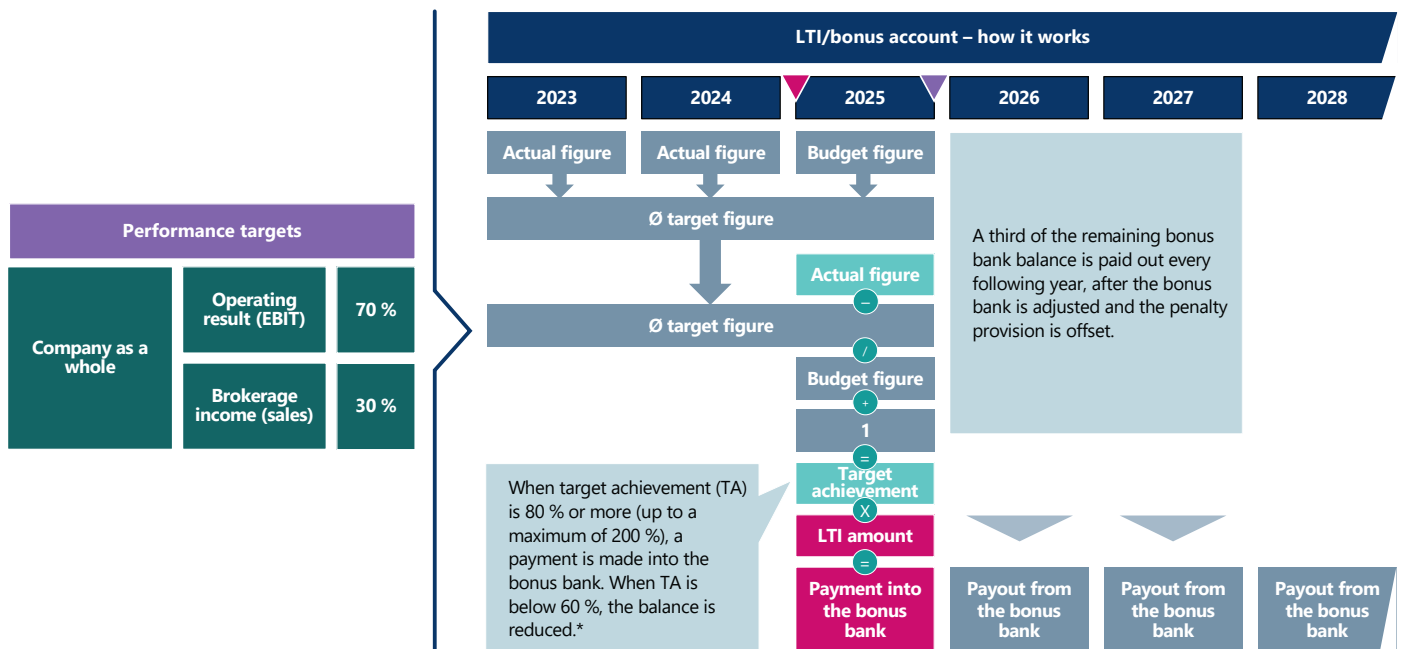
The underlying formula for the respective financial target is:

$$\text{Target achievement} = 1 + \frac{\text{Actual FY-Average target value}^{1)}}{\text{Budget value FY}}$$

¹⁾ (Average target value = mean value derived from actual value (FY2), actual value (FY1) and budget value (FY))

The target achievement levels for operating result (EBIT) and brokerage income (sales) are integrated into one target achievement level according to their respective shares (70 per cent for operating result and 30 per cent for brokerage income).

From a 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 accumulated balance in the bonus account is reduced by the respective negative amount (malus rule).



* Target achievement of between 60 % und 79,99 % has no impact on the bonus bank balance.

▼ Target determination date

▼ Corporate achievement determination date

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 remaining in the bonus account after allocation to the account or offsetting against the penalty is paid out in the following year respectively, together with the STI, after the close of the Annual General Meeting.

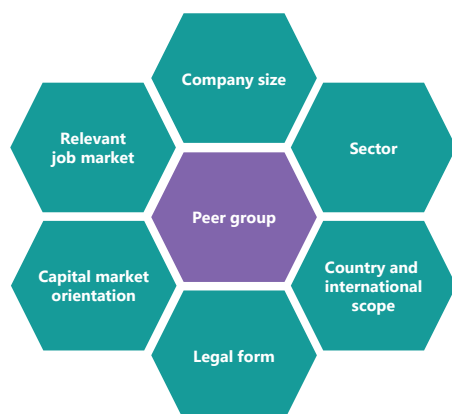
C. Caps on remuneration

a. Principle of appropriateness

The Executive Board remuneration is intended to be proportionate to the duties and performances of the Executive Board members. The remuneration policy is meant to create incentives for the sustainable and long-term development of the Company as a whole and for the long-term commitment of the Executive Board members. Factors such as the Company's economic situation, market environment, success and future prospects are taken into account in particular. The Supervisory Board also pays special attention to ensuring that total remuneration and maximum remuneration are in line with market conditions. The following aspects are considered for assessing whether the remuneration is in line with the market:

b. External comparison (horizontal appropriateness)

To assess whether market conditions are aligned with, a peer group composed for comparability with OVB Holding AG in as many aspects as possible according to company size, sector, country and international scope, legal form, capital market orientation and relevant job market is taken into consideration.



c. In-house comparison (vertical appropriateness)

Assessing vertical appropriateness involves determining the level of Executive Board remuneration in relation to the average remuneration of the Company's senior management and to the overall workforce of OVB Holding AG, comparing these ratios with the previously stated peer group and evaluating whether the remuneration is in line with the market. This comparison also takes into account how the remuneration has developed over time.

The Supervisory Board has determined how senior management and the relevant workforce are defined and how the remuneration is to be assessed by comparison.

d. Maximum remuneration

Based on the above-mentioned principles, a maximum remuneration amount is determined for each Executive Board member with respect to non-performance-based and maximum possible performance-based remuneration components including retirement benefits and fringe benefits. The maximum remuneration (remuneration ceiling) for the individual Executive Board members is as follows:

CEO: Euro 1,300,000

CFO: Euro 750,000

COO: Euro 750,000

D. Consideration of remuneration for ancillary activities

If a member of the Executive Board is also a member of a Supervisory Board within the Group, such activity is deemed fully compensated by that member's remuneration for his or her service on the Executive Board of OVB Holding AG.

If a member of the Executive Board takes on a position on a Supervisory Board outside the Group, the Supervisory Board decides as part of the approval process if, and to what extent, remuneration is to be offset.

E. Regular review of Executive Board remuneration

The base salary as well as the variable remuneration components (STI/LTI) of the members of the Executive Board shall be reviewed regularly by the Supervisory Board for appropriateness, generally every two years, and adjusted if necessary. The review of appropriateness shall take into account the individual performance of the member of the Executive Board, the remuneration of comparable positions and the economic situation and development of the Company.

F. Remuneration-related transactions

The remuneration of Executive Board members is determined by their employment contracts, the variable remuneration components of which are determined annually by the Supervisory Board based on this remuneration policy.

1. Terms of Executive Board service contracts

The service contracts of the members of the Executive Board are concluded for the duration of their appointment and extended for the respective period of reappointment. The term of initial appointment is no longer than three years, the term of each reappointment is no longer than five years.

Service contracts expire as of the end of the indicated term without termination. In compliance with the provisions of stock corporation law, the Executive Board service contracts do not provide for ordinary termination. They may contain provisions stipulating that the service contract shall automatically terminate upon expiry of a specified notice period in the event of the Supervisory Board's revocation of the Executive Board member's appointment or in the event that the Executive Board member resigns for good cause. The mutual right to extraordinary termination for good cause remains unaffected.

If a member joins or leaves the Executive Board during the financial year, the remuneration is calculated pro rata temporis.

2. Provisions for termination of service

In case of termination of an Executive Board service contract, outstanding variable remuneration components due for the period up to termination of the contract are paid no later than the year following the year of termination, according to contractual arrangement. The remaining balance in the bonus account shall be determined in the year following the member's departure year after adoption of the annual financial statements and in consideration of the target achievement amount and shall be paid in full no later than immediately after the end of one month following the Annual General Meeting.

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 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 service contract and cannot exceed the amount of twice the annual remuneration.

In the event of the death of a member of the Executive Board during the term of the Executive Board service contract, his or her dependants shall receive the full remuneration for the month of death and for a further six months.

3. Change of control

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.

4. Post-contractual non-compete agreement

The Supervisory Board may agree with the members of the Executive Board on a post-contractual non-compete clause valid for one or two years. During the term of such a post-contractual non-compete clause, a compensation payment is provided for, the amount of which is subject to individual arrangement.

At present, post-contractual non-compete clauses have been agreed with the members of the Executive Board members, or rather, the respective service contracts provide for the Company's right to implement a post-contractual non-compete clause according to the conditions determined in the service contract. The term for post-contractual non-compete clauses is either one or two years.

G. Applicability of the above remuneration policy

This remuneration policy for Executive Board members applies for the remuneration of all members of the Executive Board of OVB Holding AG as of 1 January 2025 and is applicable to extended service contracts and any newly signed service contracts.

H. Procedure for determining OVB Holding AG Executive Board remuneration

The Supervisory Board defines the Executive Board remuneration policy and routinely reviews it. Supervisory Board resolutions are prepared by the Nomination and Remuneration Committee, which formulates recommendations for the Executive Board remuneration policy to be discussed and voted on by the Supervisory Board. Reviews are carried out to assess both the remuneration

structure and the amounts of Executive Board remuneration, particularly in comparison with the external market (horizontal appropriateness) and with other remuneration paid by the Company (vertical appropriateness). If the review produces the necessity of changes to the remuneration policy, the remuneration structure or the remuneration amounts, the Supervisory Board's Nomination and Remuneration Committee submits corresponding proposals for resolution to the Supervisory Board.

If deemed necessary, the Supervisory Board may call in external consultants to help set up or revise the Executive Board remuneration policy. Before commissioning external remuneration experts, the Company pays attention to their independence and asks for confirmation of independence. The remuneration consultants brought in are changed regularly. The applicable regulations for dealing with conflicts of interest are also taken into account with regard to the relevant procedures for determining, implementing and reviewing the remuneration policy.

There have not been any conflicts of interest of individual Supervisory Board members in the past in the course of making decisions about the Executive Board remuneration policy.

The remuneration policy adopted by the Supervisory Board is submitted to the Annual General Meeting for approval in accordance with Section 120a AktG (Stock Corporation Act). If the Annual General Meeting rejects the approval of the proposed policy, a revised remuneration policy will be submitted for a vote at the next Annual General Meeting.

The Nomination and Remuneration Committee routinely reviews the Executive Board remuneration policy and submits proposals to the Supervisory Board if it identifies any need for changes. In the event that significant changes are required, but at least once every four years, the remuneration policy is resubmitted to the Annual General Meeting for approval.

The targets, target figures and parameters of comparison are not subject to change during the respective target achievement periods. The Supervisory Board will refrain from accounting for extraordinary developments and from retaining or reclaiming variable remuneration in full or in part.

I. Temporary deviation from the remuneration policy

In exceptional circumstances, the Supervisory Board may temporarily deviate from the remuneration policy in accordance with Section 87a (2) sentence 2 AktG (Stock Corporation Act) if held necessary in the interests of the long-term well-being of the Company. In doing so, the remuneration of the Executive Board must continue to be geared towards the sustainable and long-term development of the Company and must be proportionate to the success of the Company and the performance of the Executive Board.

Temporary deviations from the remuneration policy may be necessary, for example, to ensure appropriate incentives in the event of a significant change in corporate strategy, a major corporate crisis or a severe economic crisis. However, generally unfavourable market developments do not constitute exceptional circumstances that justify a deviation from the remuneration policy. The exceptional circumstances underlying and necessitating a deviation must be determined by the Supervisory Board of OVB Holding AG by means of a resolution.

The components of the remuneration policy from which temporary deviations are possible are the procedure, the rules governing structure and amounts of the remuneration, the rules governing the financial and non-financial performance criteria and the rules governing the individual remuneration components.

Furthermore, the Supervisory Board has the right to grant special payments to new members of the Executive Board to compensate for salary losses from a previous employment relationship or to cover costs incurred as a result of a change of location.

J. Reporting

Executive Board and Supervisory Board prepare a remuneration report each year in accordance with the requirements under Section 162 AktG (Stock Corporation Act). In this report, the Supervisory Board gives account of any additional target figures added to the specific catalogue of STI and/or LTI criteria for a particular financial year or any changes made to the Company's peer group.