



Annual General Meeting of OVB Holding AG

Speech by Mario Freis, CEO
Cologne, 14 June 2023

Check against delivery on day of the Annual General Meeting






Ladies and gentlemen, shareholders,

Allow me, too, to wish you a warm welcome

to this year's Annual General Meeting, including on behalf of my Executive Board colleagues Frank Burow and Heinrich Fritzlär!

After three consecutive virtual Annual General Meetings, we are delighted to welcome you in person again this year. Although we have now grown accustomed to an increased amount of digital communication, we still consider direct, face-to-face contact to be the most effective.

Agenda



- 1 Financial year 2022 at a glance
- 2 Business performance in the first quarter of 2023
- 3 „OVH Excellence 2027“

Presentation to the Annual General Meeting 2023 of OVH Holding AG – 14 June 2023

Page 2

What we would like to discuss with you today is the path we are charting for our future and the key strategic topics we will be focusing on in the coming years.

However, let's first cast a glance back over the past financial year.

2022 was a challenging year in many respects, not just for OVH but on a macroeconomic level and, particularly, for our clients.

The event that affected us the most was Russia's invasion of Ukraine - a country in which our business has operated since 2007.

Current developments in Ukraine continue to fill us with the deepest concern, and our solidarity is still unwavering.

We are deeply moved by the courage, resilience and continued optimism of our Ukrainian colleagues and the entire Ukrainian people.

Alongside this humanitarian disaster that is affecting people worldwide, inflation remains the dominant economic issue for people living in Europe. High energy and food costs are diminishing households' disposable income.

The countermeasures taken - particularly the interest rate hikes by central banks - have curbed economic growth and made financing options more expensive.

OVB concludes the 2022 financial year with record sales

Financial year 2022 at a glance

OVB concludes financial year 2022 with record sales

- „OVB Evolution 2022“ strategy period successfully completed
- Brokerage income reaches historic high of €331.9 million
- EBIT improves slightly to €22 million
- Number of clients and financial advisors increases further
- Dividend proposal of €0.90

	2021	2022	Change
Clients	4.13 million	4.27 million	+ 3.4%
Financial advisors	5,603	5,772	+ 3.0%
Brokerage income	€320.7 million	€331.9 million	+ 3.5%
Operating income (EBIT)	€21.8 million	€22.0 million	+ 1.1%
Consolidated net income after non-controlling interests	€15.7 million	€14.7 million	- 6.6%
Earnings per share	€1.10	€1.03	- 6.6%
Dividend per share	€0.90	€0.90*	± 0.0%

* Proposed for 2022

Presentation to the Annual General Meeting 2023 of OVB Holding AG – 14 June 2023
Page 3

We put our strengths on display once again in this challenging market environment. We are very pleased with the way in which we as a European team dealt with these challenges.

We achieved a third consecutive historic record for sales in the 2022 financial year.

Despite inflation-driven cost increases, we further improved our EBIT.

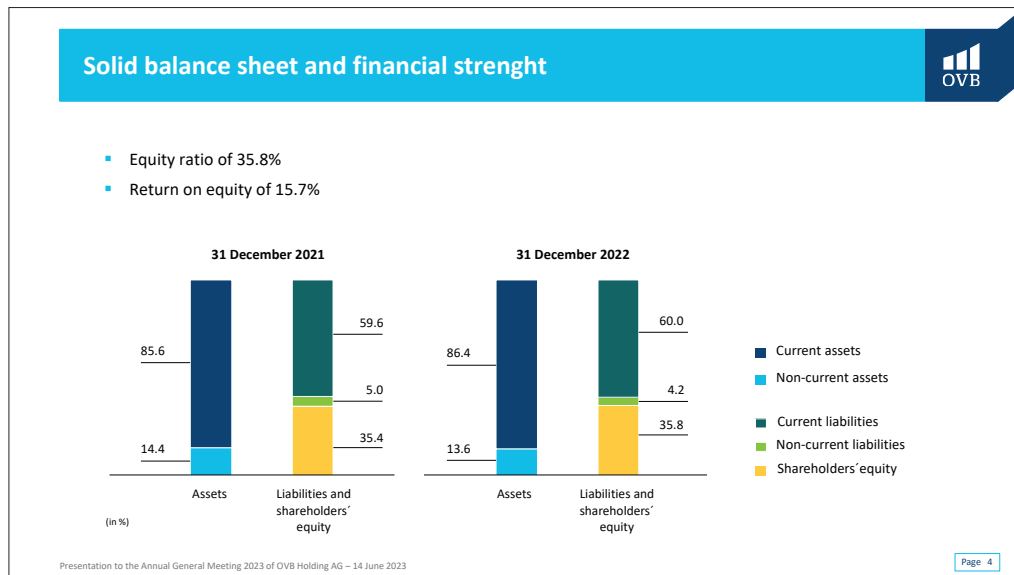
Besides the systematic implementation of the now completed “OVB Evolution 2022” strategy, our strong sales team and our committed colleagues at the holding company and our national subsidiaries were particularly crucial to our successful development.

OVB has made significant progress around the strategy components of exploitation of potential, digitalisation, modernisation and expansion.

The progress that we have made in the past reporting period can be illustrated by numbers:

- Last autumn, we completed our entry into the Slovenian market, meaning that OVB now operates in 16 different European markets.
- At year-end, the number of clients throughout Europe we advised was 4.27 million - with growth across all segments and a total increase of 3.4 per cent year-on-year.
- The number of financial advisors working for us rose by 3.0 per cent to 5,772.
- Our brokerage income reached a historic high of EUR 331.9 million, growing by another 3.5 per cent year-on-year. Although many people are feeling unsettled by the war, inflation and interest rate turnaround and some clients are perhaps hesitant to address subjects like insurance and provision for old age, there seems to be a growing need for consulting services overall.
- While sales decreased in both the Germany segment and the Southern and Western Europe segment, brokerage income in the Central and Eastern Europe segment, which remains our largest and strongest segment, increased significantly by 10.5 per cent to EUR 174.4 million.

- Our EBIT improved Group-wide slightly by 1.1 per cent to EUR 22.0 million.
- While inflation-related cost increases and stepping up in-person sales and training events as planned meant that the national segments posted lower operating income, the loss reported by the central units at headquarters was reduced significantly. This was a result of the on-charging of strategic measures and the increase in other operating income.
- The consolidated EBIT margin was only marginally lower than in the previous year at 6.6 per cent.
- Consolidated net income in 2022 came to EUR 14.7 million, with earnings per share amounting to EUR 1.03.



Also looking at our balance sheet, we can see that OVB still has a solid equity structure and sufficient liquid funds. Financial stability is a key success factor, is the basis for necessary investments in OVB and affords us the flexibility we require to continue developing our company.

- So, as you can see, OVB remains on course for success and is optimistic regarding future business development. We would therefore like to give you the opportunity, as usual, to share in our success. Consequently, the Executive Board and Supervisory Board propose to you today a dividend of 90 cents per share for the 2022 financial year.

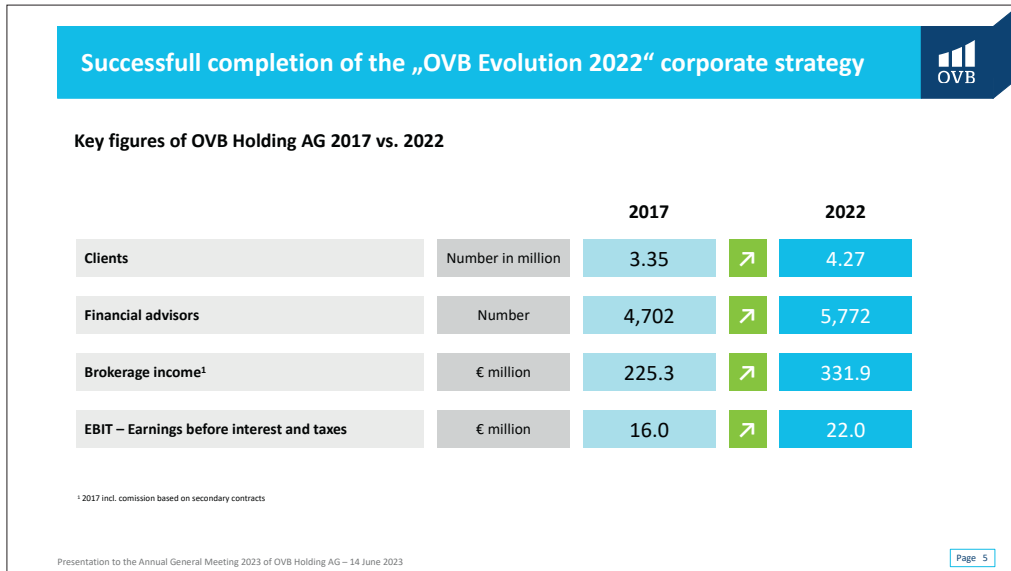
Ladies and gentlemen,

As I've already mentioned, the past financial year also marked the completion of our "OVB Evolution 2022" strategy period,

a five-year period in which OVB developed considerably and made some significant advances.

I would like to take this opportunity to share the major milestones with you once more.

Successful completion of the “OVB Evolution 2022” corporate strategy



The figures speak for themselves: Our number of clients has risen by over 900,000 since 2017 to the current total of 3.4 million at the end of the strategy period in 2022.

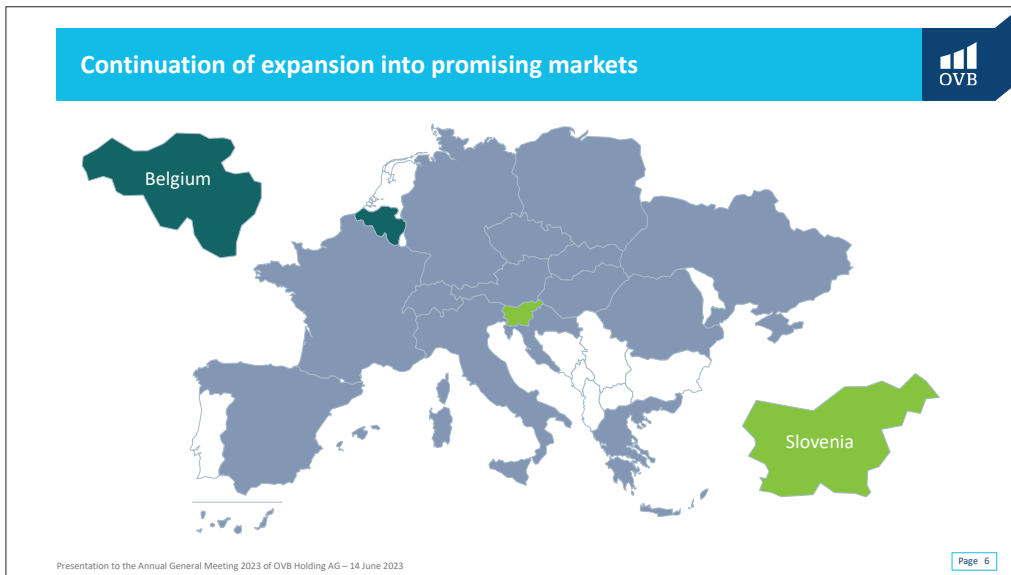
The number of financial advisors working full time for us has increased by just over 1,000, equating to 23 per cent.

Over the past five years, sales have grown by nearly 50 per cent from EUR 225.3 million to EUR 331.9 million and EBIT has increased by 38 per cent over the five-year period.

Not only have we improved our KPIs; we have also made even better use of our potential, made advances in digital transformation, modernised our company and accelerated our ongoing international expansion.

We have increasingly digitalised business processes and sales support to better reflect the needs and requirements of our clients and financial advisors and, at the same time, improved efficiency noticeably.

Thanks to extensive investment in our training and professional development, we have further enhanced the skills of our sales team, expanded our entrepreneurial capabilities and improved the quality of the advice we give.

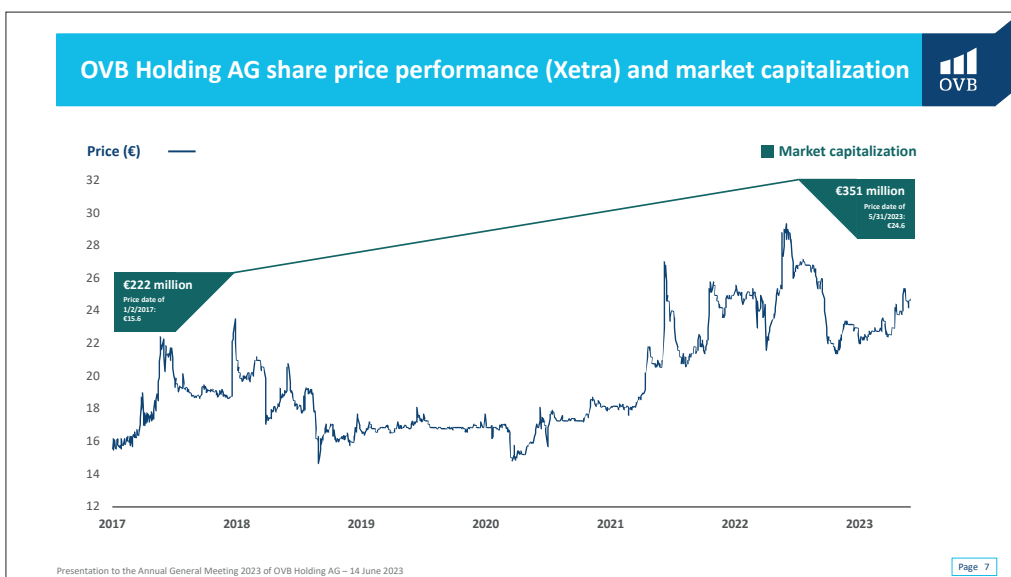


When we speak about our successful expansion activities, it is important to underline the acquisition of the rich in tradition, Ghent-based company Willemot NV.

This acquisition back in 2019 allowed us to expand into the Belgian market in a swift and stable manner and to develop the business area of brokerage platforms for small and medium-sized brokers.

We followed this up in the 2022 financial year by establishing a subsidiary in Slovenia and thus entering our 16th market in Europe. While Slovenia is a relatively small country with a population of about 2.1 million, it offers interesting framework conditions for us and its economy has performed very well in recent years.

OVB's broad international positioning remains one of our major strengths and a definitive unique selling proposition over our competitors.



Our success can be seen in stock market developments as well. In 2017, we started off with a share price of EUR 15.56. Despite the tough market environment of recent years, the OVB Holding AG share was worth EUR 24.60 at the end of May 2023, which equates to an increase of more than 58 per cent. In addition to the price performance, the OVB share is distinguished by a high distribution ratio, including by peer comparison, and dividend consistency.

In particular, we have to thank our financial advisors as well as our employees at the national subsidiaries and the holding company for these successes. You have delivered outstanding performances under challenging conditions and formed a strong team.

Whatever your functions at the company throughout Europe, on behalf of the entire Executive Board I would like to express our respect and recognition, and say a big thank you to you!

Q1 2023: OVB continues to grow its client base and number of financial advisors

Ladies and gentlemen, shareholders,

Overview of Q1 2023

OVB posts further growth in number of clients and financial advisors

- Client base increases by 2.3%
- Number of financial advisors up 3.1%
- Brokerage income in Q1 2023 in line with planning at €83.4 million and thus almost at previous year's level
- EBIT down to €3.1 million as planned

	Q1 / 2022	Q1 / 2023	Change
Clients	4.18 million	4.27 million	+ 2.3%
Financial advisors	5,613	5,785	+ 3.1%
Brokerage income	€84.2 million	€83.4 million	- 1.0%
Operating income (EBIT)	€6.0 million	€3.1 million	- 48.5%
Consolidated net income after non-controlling interests	€3.4 million	€2.3 million	- 31.9%
Earnings per share	€0.24	€0.16	- 31.9%

Presentation to the Annual General Meeting 2023 of OVB Holding AG – 14 June 2023 Page 8

Let us turn to business performance in the first quarter of 2023.

As I've already mentioned, the market environment remains challenging in the 2023 financial year as well - with a combination of geopolitical tensions, high inflation rates and rising interest rates.

In times like these, insurance, provision for old age and, above all, good advice are more important than ever for private households. Consequently, the number of clients we advise has grown by a further 2.7 per cent to 4.27 million.

In the first three months of 2023, we also expanded our sales team by 3.1 per cent year-on-year to 5,785 full-time financial advisors.

Nevertheless, we are feeling the effects of the current economic conditions in our daily advisory services.

The high cost of living is continuing to diminish our clients' household incomes.

In some client segments, this is leading to continued caution - particularly regarding long-term commitments.

We achieved brokerage income of EUR 83.4 million overall in the first three months of 2023, which was almost on a par with the previous year.

The Central and Eastern Europe segment recorded a positive performance, with sales growth of 11.3 per cent to EUR 45.2 million spread among all the segment's national markets with the exception of Ukraine. The Germany and Southern and Western Europe segments, on the other hand, experienced decreasing sales for various reasons, including a market-driven sharp decline in financing and investment business.

Our operating income dropped to EUR 3.1 million in the first quarter of 2023, as expected. Alongside factors including the targeted increase in staff numbers and the stepping up of sales and training events, this was mainly caused by inflation-related cost increases.

Consolidated net income decreased accordingly by EUR 1.1 million to EUR 2.3 million.

As our results are on target and we are confident about our results for the remaining quarters, OVB is standing by its forecast for the current financial year that was published at the end of March 2023.

We expect brokerage income to be somewhere in the range of EUR 325 million to EUR 350 million.

We are also anticipating operating income of between EUR 16 million and EUR 19 million.

Ladies and gentlemen, shareholders,


Let's now take another slightly broader look at the future of OVB and at our follow-up strategy that we will officially adopt in 2023.

With "OVB Excellence 2027", we want to take the next step and follow on from our successful "OVB Evolution 2022" strategy period.

The name of our new strategy describes an attitude or a certain way of thinking that will allow us to strive for solutions and overcome any tough challenges that stand in our way.


We don't want to rest on our laurels, but instead remain inquisitive and consistently seek to develop and improve ourselves. It is an attitude that we would like to instil at all levels of the company.

Megatrends



Sociocultural transition

- Longevity and aging of society
- Intergenerational fairness
- Refugee movement and migration
- Changing family models
- Shortage of skilled workers
- Changing work models
- Increasing individualization and moralization
- ...




Economic framework

- Inflation
- Interest rate increase
- Threat of recession
- Wage-price spiral
- Currency risks
- Government debt
- Tension between globalization and protectionism
- ...

Digitization

- Big data, machine learning und artificial intelligence
- Innovative distribution channels (social commerce)
- Virtualization
- Cyber security
- Cryptocurrencies
- ...




Regulatory framework

- Growing regulation with different national manifestations
- Complexity of regulatory requirements
- ...

Sustainable development and climate change

- Increasing relevance of sustainability in economy and society
- Energy and mobility transition
- Extreme weather events
- Infrastructure risk
- Health risks (e.g. due to heat)
- ...



Political framework

- Increasing geopolitical tension
- Government interference in pricing processes
- ...

Presentation to the Annual General Meeting 2023 of OVB Holding AG – 14 June 2023

Page 9

In the process of developing our strategy, we looked to closely address not just the economic framework but also the megatrends that are impacting us.

Society is changing. The baby boomer generation will be retiring over the next 20 years, which will exacerbate the shortage of skilled workers. The generation that replaces them has grown up in different circumstances and brings fresh ideas, but also places different demands on the world of work – and specifically on their employers.

Given the overburdened pension system, insurance and provision for old age are extremely important topics – and will become even more so over time.

Our understanding of sustainability has changed. ESG topics hold increasing significance in the economy and in society – and rightly so!

We are already seeing the effects of climate change in Europe as well; the recent flooding in Northern Italy and the early summer heatwave in Spain are just two examples of this.

OVB will make its contribution to a greener future by brokering more and more sustainable product solutions – not only because we are being prompted to do so by regulatory requirements, but also because it is what we firmly believe in doing.

We believe that increasing digitalisation harbours considerable potential for our Group. Digital consulting has already become an established practice.

Many clients appreciate the possibilities afforded by this flexible, efficient form of communication just as much as our financial advisors do. Digitalisation of business processes also allows us to leverage synergies and generate potential savings.

But alongside promising areas such as the use of big data and artificial intelligence, companies also have to keep in mind the potential risks, such as cyberattacks.

Political and regulatory frameworks play a key role in our industry. Increasingly complex requirements and different manifestations of regulations in the different countries of the European Union are making it harder for our financial advisors to do their jobs.

Skilling, maintaining a professional and effective compliance management system, and ongoing monitoring of trends, topics and regulatory projects remain essential. The debate on banning commissions has rightly been brought to a close for now, but a close dialogue with industry associations and politicians remains all the more important.

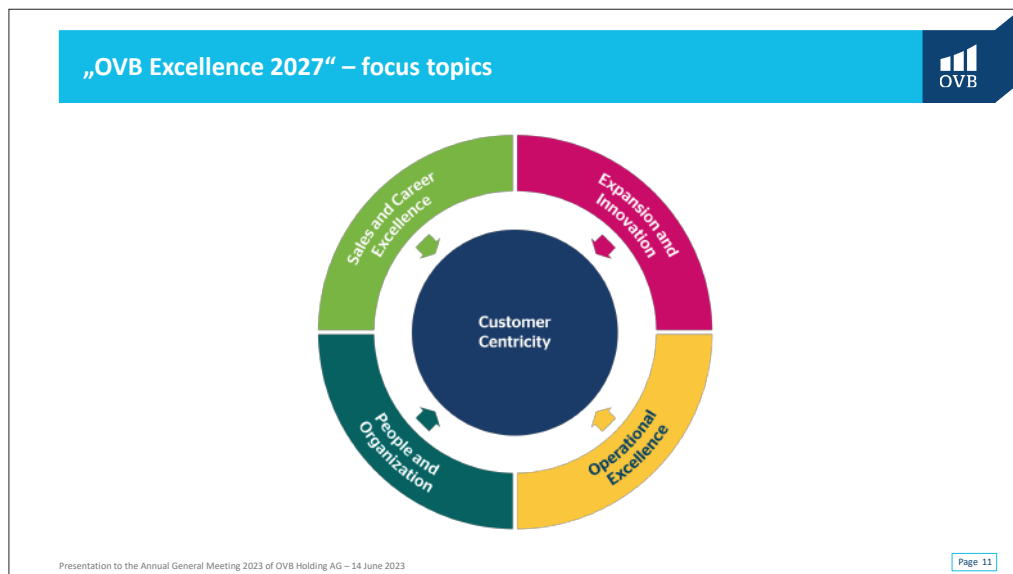


We have worked together with all the relevant stakeholders on formulating our new strategy.

Over the past year, we have consulted back office employees, our financial advisors operating in sales and our clients across the whole of Europe.

There has been an internal analysis to evaluate a wide range of sales and business figures, and numerous workshops have been carried out with the managing directors of the OVB national subsidiaries. This process was rounded off by interviewing select sales managers from OVB Europe.

The findings were used as a basis to identify strengths, weaknesses, opportunities and threats and to formulate the future mission and strategic goals, action areas and measures.



Our clients are at the centre of our strategy. In the course of the process, we identified four focus topics that we are going to work on to drive future growth.

“Sales and Career Excellence” is right at the heart of our strategy, and we will continue to strengthen and optimise our core sales activities.

This will involve onboarding new financial advisors in an efficient and sustained manner, continued expansion of our training and professional development, and steps to further enhance the expertise of our sales managers.

Within the scope of our service concept, we want to continue our efforts to systematically exploit the potential within our existing clients.

We would like to elevate our client interactions to the next level by developing a user-focused client platform.

Both of these measures are designed to lead to even greater satisfaction rates and long-term retention, which will help to maximise the exploitation of potential.

Under the focus topic “Expansion and Innovation”, we intend to strengthen and enhance our business model in a focused way.

We plan to forge ahead with continued expansion nationally and internationally across Europe.

Further expansion targets are Portugal, Luxembourg and the Baltic states.

Alongside organic growth, we intend to take advantage of inorganic growth opportunities as well.

Going forward, we will examine various different M&A options throughout Europe.

Not only this, but we will also identify and pursue innovative approaches for our clients, financial advisors and employees.

An Innovation Think Tank will serve as a source of inspiration for further innovations aimed at strengthening and enhancing the business model in a focused way.

For us, “Operational Excellence” means consistently implementing innovative and fully automated digital processes in the back office and in sales.

“People and Organization” focuses on people management and teamwork.

As an attractive employer, we want to train and develop our employees at the Group in an even more targeted manner and bolster international cooperation between sales, the back office and the holding company.

People coming together in their efforts to achieve these goals for the Group rests on strong, shared values and a high level of identification with OVB.

Ladies and gentlemen,

Let me sum up:

2022 marked the end of the last strategy period. Over the past five years, we have continuously modernised and digitalised our company, made better use of our potential and pressed ahead with our expansion.

We successfully steered our way through the past financial year despite the challenging conditions we faced. OVB achieved record sales yet again.

Our client and financial advisor numbers have continued to grow across the whole of Europe. We improved our operating income despite inflation-driven cost increases.

We believe our business model puts us in a good position for the future, too. Our financial advisors perform a valuable service for society, and high-quality consulting is becoming increasingly relevant in economically challenging times like these. In the next few years, we want to continue down the successful path we have trodden so far with our new “OVB Excellence 2027” corporate strategy.

Conclusion and thanks


Ladies and gentlemen,

Many people in Europe have close ties with OVB. This includes our shareholders but, particularly, our clients, our financial advisors and employees, our product partners and our Supervisory Board members.


We thank you all for the trust you have placed in us, your extraordinary commitment and your constructive cooperation throughout the entire financial year, and we hope that you will continue to stay with us.

Thank you for your attention.

OVB at a glance




More than **50 years'** experience




Operating in **16 countries** throughout Europe



4.27 million clients



5,785 financial advisors



Over **100** product partners

Presentation to the Annual General Meeting 2023 of OVB Holding AG – 14 June 2023

Page 12

Disclaimer

The information in this document in some cases includes forward-looking statements that are based on assumptions and expectations and are subject to unforeseeable risks.

If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

OVB Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.

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