

Declaration of Conformity

Section 161 AktG (Stock Corporation Act) requires the executive board and the supervisory board of any listed German stock corporation to declare at least once each year if and to what extent the German Corporate Governance Code was and is complied with and which of the Code's recommendations were or are not applied, and for what reason.

The Executive Board and Supervisory Board declare that, since the last declaration of conformity was issued on 8 December 2020, OVB Holding AG has complied and will comply with the recommendations of the German Corporate Governance Code in the version of 16 December 2019 ("GCGC 2020"), released in the Federal Gazette on 20 March 2020, apart from the exceptions specified below.

a) *A.1 GCGC 2020*

(consideration of diversity for executive positions)

According to A.1 GCGC 2020, the executive board must consider diversity when staffing executive positions. The Executive Board of OVB Holding AG believes that the aspect of diversity should not be the sole deciding criterion or even a primary criterion for staffing executive positions, but instead in the interests of the company the decisive factors should be management and leadership qualities, expert knowledge in the respective executive areas and responsibilities, and professional experience. Therefore, a deviation from A.1 GCGC 2020 is declared preventively.

b) *A.2 sentence 2 GCGC 2020*

(whistleblowing system with whistleblower protection)

A.2 sentence 2 GCGC 2020 is not followed. OVB Holding AG employees can report suspected violations of the law within the company to the internal reporting office of the Compliance central unit. According to the opinion shared by Executive Board and Supervisory Board, the effectiveness and purpose of a whistleblower system do not require the reporting person's strict anonymity. The faithful and sensitive handling of such reports is mandatory and also sufficient.

c) *B.1 GCGC 2020*

(consideration of diversity for composition of the executive board)

According to B.1. GCGC 2020, the Supervisory Board shall pay attention to the aspect of diversity in the composition of the Executive Board. The Supervisory

Board of OVB Holding AG does consider diversity an objective to be pursued for the composition of the Executive Board yet regards the specialist knowledge, capabilities and experience of the candidates in their respective fields of business and areas of responsibility as the ultimately deciding criteria for their selection in the interest of the Company and its shareholders. Therefore, a deviation from B.1 GCGC 2020 is declared preventively.

d) *C.1 sentences 2 and 3 GCGC 2020*

(consideration of diversity when staffing the supervisory board and making proposals to the Annual General Meeting)

The current composition of the OVB Holding AG Supervisory Board takes account of the aspect of diversity. Diversity was also generally taken into account in its previous composition. However, in view of the complexity of the business activities, the Supervisory Board bases its election proposals to the Annual General Meeting primarily on the knowledge, skills and professional experience of the candidates to be proposed, and for this reason a deviation from C.1 sentences 2 and 3 GCGC 2020 is declared by way of precaution for the period prior to the Annual General Meeting on 9 June 2021.

e) *C.1 sentence 5 GCGC 2020*

(information about what the supervisory board regards as the appropriate number of independent shareholder representatives and the names of these members in the declaration on corporate governance)

As the requirements of the recommendation C.1 sentence 5 GCGC 2020 are controversial, a deviation from C.1 sentence 5 GCGC 2020 is declared preventively for the period prior to the OVB Holding AG's declaration on corporate governance from 17 March 2021. C.1 sentence 5 GCGC 2020 has been complied with since the declaration on corporate governance from 17 March 2021 as OVB Holding AG follows the approach with the greatest degree of transparency in this respect.

f) *G.9 sentence 2 GCGC 2020*

(comprehensibility of target achievement)

As confidentiality concerns of the company may prevent this in the case of strategically important targets, OVB Holding AG does not make any disclosures on target achievement that go beyond the legal obligations, contrary to the recommendation in G.9 sentence 2 GCGC 2020.

g) *G.10 sentence 1 GCGC 2020**(share-based remuneration elements)*

According to G.10 sentence 1 GCGC 2020, the variable remuneration granted to the executive board member, including the respective tax burden, should mainly be invested by this member in shares of the company or accordingly granted in a share-based form. In view of the low free float at OVB Holding AG, the Supervisory Board does not consider such a share subscription as part of the Executive Board remuneration to be useful as a management element.

h) *G.10 sentence 2 GCGC 2020**(ability to access long-term variable components granted)*

G.10 sentence 2 GCGC 2020 recommends that executive board members should be able to access the long-term variable components granted only after four years. In view of the developments in the company's business area, OVB Holding AG does not consider this four-year period appropriate. Instead, the Supervisory Board believes that OVB's existing bonus bank system represents an appropriate incentive for sustainable business development.

i) *G.11 sentences 1 and 2 GCGC 2020 (accounting for extraordinary developments; possibility to retain or reclaim variable remuneration)*

Variable remuneration for the members of the Executive Board of OVB Holding AG is linked to the achievement of defined ambitious criteria. Any possibility for the Supervisory Board to account for extraordinary developments and to retain or reclaim variable remuneration that goes beyond section 87 (2) AktG is not considered appropriate.

neration that goes beyond section 87 (2) AktG is not considered appropriate.

j) *G.12 GCGC 2020 (adherence to the due dates stipulated in the contract in the event that an executive board member's contract is terminated)*

The recommendation in G.12 GCGC 2020 stipulates that if an executive board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract. In deviation from this, at OVB Holding AG the remaining variable remuneration components of the bonus bank attributable to the period up until contract termination are disbursed immediately after the Executive Board member leaves. In this situation, it is not considered expedient to adhere to the due dates stipulated in the contract.

k) *G.13 sentence 2 GCGC 2020 (taking account of the severance payment in the calculation of the compensation payment)*

According to G.13 sentence 2 GCGC 2020, if post-contractual non-compete clauses apply, the severance payment shall be taken into account in the calculation of the compensation payment. However, it is not possible to interfere with current contracts of Executive Board members. Furthermore, the Supervisory Board considers it sensible to keep to the current contractual regulations.

Cologne, 7 December 2021

For the Executive Board



Mario Freis



Frank Burow



Thomas Hücker



Michael Johnigk

For the Supervisory Board