

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 Declaration of Conformity was last issued on 7 December 2021, OVB Holding AG has complied with the recommendations of the German Corporate Governance Code in the version of 19 December 2019 ("GCGC 2020"), released in the Federal Gazette on 20 March 2020, with the exception of the deviation outlined in section 1.

Furthermore, the Executive Board and Supervisory Board declare that OVB Holding AG has complied and will comply with the recommendations of the German Corporate Governance Code in the version of 28 April 2022 ("GCGC 2022"), released in the Federal Gazette on 27 June 2022, apart from the exceptions specified in section 2.

1. In the period between the release of the last Declaration of Conformity on 7 December 2021 and the entry into force of the GCGC 2022, the company complied with all recommendations of the GCGC 2020, with the following exceptions:

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 for staffing executive positions. In the interests of the company, the decisive factors should be instead 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) 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.

e) 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 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.

f) *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.

g) *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.

h) *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.

i) *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.

2. OVB Holding AG has complied and will continue to comply with the recommendations of the GCGC 2022, with the following exceptions:

a) *A.1 GCGC 2022*

(identification and assessment of the risks and opportunities associated with social and environmental factors; consideration of ecological and social objectives in the corporate strategy)

According to A.1 GCGC 2022, the Executive Board shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities. In addition to long-term economic objectives, the corporate strategy shall also give appropriate consideration to ecological and social objectives. Corporate planning shall include corresponding financial and sustainability-related objectives.

OVB is currently developing a sustainability strategy as part of its new, multi-year corporate strategy in order to integrate sustainability into business processes. In this context, a sustainability structure is being established and sustainability objectives defined. As this process is not yet complete, a deviation from the recommendations in A.1 GCGC 2022 is declared as a precaution.

b) A.2 GCGC 2022*(consideration of diversity for executive positions)*

Like in the case of A.1 GCGC 2020, which had the same content, a deviation from A.2 GCGC 2022 is declared as a precaution for the reasons specified in section 1.a) above.

c) A.3 GCGC 2022*(sustainability in the internal control system and risk management system)*

According to A.3 GCGC 2022, the internal control system and the risk management system shall also cover sustainability-related objectives, unless required by law anyway. This shall include processes and systems for collecting and processing sustainability-related data.

As part of the current development of OVB's sustainability strategy OVB, the major sustainability-related issues and objectives are being matched up to the existing control and risk systems and processes, and any new issues and objectives are being added and integrated. Therefore, a deviation from A.3 GCGC 2022 is declared as a precaution.

d) A.4 GCGC 2022*(whistleblowing system with whistleblower protection)*

As with the preceding regulation in A.2 sentence 2 GCGC 2020, which had the same content, a deviation from the recommendation in A.4 GCGC 2022 is declared as a precaution. To avoid repetition here, please refer to the statements in section 1.b) above for the reasons.

e) A.5 GCGC 2022*(disclosures on the internal control system and risk management system in the management report)*

A.5 GCGC 2022 recommends that the management report shall describe the main characteristics of the entire internal control system and risk management system and provide comment upon the appropriateness and effectiveness of these systems.

As the requirements of the new recommendation A.5 GCGC 2022 were not yet finalised when the management report for the 2021 financial year was prepared,

a targeted response was not possible. OVB Holding AG's management report for the 2022 financial year will contain all disclosures required according to recommendation A.5 GCGC 2022.

f) C.1 sentence 5 GCGC 2022*(disclosure of the implementation of the profile of skills and expertise in the form of a qualification matrix)*

According to C.1 sentence, 5 GCGC 2022, implementation status of the profile of skills and expertise shall be disclosed in the form of a qualification matrix in the Corporate Governance Statement.

As this recommendation was not yet known when OVB Holding AG's Corporate Governance Statement for the 2021 financial year was published on 18 March 2022, the requirement could not be included. The Corporate Governance Statement for the 2022 financial year will contain such a qualification matrix with respect to the implementation of the profile of skills and expertise for the Supervisory Board.

g) D.7 GCGC 2022*(disclosure of meeting types in the report of the Supervisory Board)*

In accordance with recommendation D.7 GCGC 2022, it shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board and of the committees were held in person or as video or telephone conferences.

As the disclosure of meeting types was not yet recommended in GCGC 2020, such disclosures are not included in the report of the Supervisory Board of OVB Holding AG for the 2021 financial year. The Supervisory Board report for the 2022 financial year will provide this information.

h) G.9 sentence 2 GCGC 2022*(comprehensibility of target achievement)*

As with the recommendation in G.9 sentence 2 GCGC 2020, a deviation from the recommendation in G.9 sentence 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.d) above for the reasons.

- i) *G.10 sentence 1 GCGC 2022 (share-based remuneration elements)*
As with the recommendation in G.10 sentence 1 GCGC 2020, a deviation from the recommendation in G.10 sentence 1 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.e) above for the reasons.
- j) *G.10 sentence 2 GCGC 2022 (ability to access long-term variable components granted)*
As with the recommendation in G.10 sentence 2 GCGC 2020, a deviation from the recommendation in G.10 sentence 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.f) above for the reasons.
- k) *G.11 sentences 1 and 2 GCGC 2022 (accounting for extraordinary developments; possibility to retain or reclaim variable remuneration)*
As with the recommendation in G.11 sentence 1 and 2 GCGC 2020, a deviation from the recommendation in G.11 sentence 1 and 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.g) above for the reasons.
- l) *G.12 GCGC 2022 (adherence to the due dates stipulated in the contract in the event that an Executive Board member's contract is terminated)*
As with the recommendation in G.12 GCGC 2020, a deviation from the recommendation in G.12 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.h) above for the reasons.
- m) *G.13 sentence 2 GCGC 2022 (taking account of the severance payment in the calculation of the compensation payment)*
As with the recommendation in G.13 sentence 2 GCGC 2020, a deviation from the recommendation in G.13 sentence 2 GCGC 2022 is declared. To avoid repetition here, please refer to the statements in section 1.i) above for the reasons.

Cologne, 6 December 2022

For the Executive Board



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