

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 6 December 2022, 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 below.

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 for the company associated with social and environmental factors, as well as the ecological and social impacts of the company'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)

According to A.2 GCGC 2022, the Executive Board must consider diversity when staffing executive positions in the company.

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, leadership and management qualities, expert knowledge in the respective executive areas and areas of responsibility, and professional experience should be equally important as decisive factors. Therefore, a deviation from A.2 GCGC 2022 is declared as a precaution.

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, 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)

A deviation from recommendation A.4 GCGC 2022 was declared as a precaution in the Declaration of Conformity of 6 December 2022, since according to the opinion shared by the Executive Board and Supervisory Board, the effectiveness and purpose of a whistleblower system do not require the reporting person's strict anonymity, with the faithful and sensitive handling of such reports being sufficient. In light of the design of the German Whistleblower Protection Act, which came into force on 2 July 2023, the precautionary declaration of a deviation from A.4 GCGC 2022 is no longer required.

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 contains all disclosures required according to recommendation A.5 GCGC 2022, so recommendation A.5 GCGC 2022 has been complied with since then.

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, the 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 of 22 March 2023 contains a qualification matrix with respect to the implementation of the profile of skills and expertise for the Supervisory Board. Recommendation C.1 sentence 5 GCGC 2022 has therefore been complied with since then.

g) *C.10 sentence 1 GCGC 2022*

(independence of the Chair of the committee that addresses executive board remuneration from the company and the executive board)

C.10 sentence 1 GCGC 2022 recommends that, among others, the Chair of the committee that addresses executive board remuneration should be independent of the company and the executive board.

Due to the changed composition of the company's Supervisory Board as a result of the election of a new Supervisory Board at the General Meeting on 14 June 2023, the composition of the committees also changed. In the assessment of the shareholder representatives, the new Chair of the company's Nomination and Remuneration Committee is not independent of the company and the Executive Board.

h) *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 the GCGC in the version of 19 December 2019, such disclosures were 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 contains this information, so recommendation D.7 GCGC 2022 has been followed since then.

i) *G.9 sentence 2 GCGC 2022*

(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 2022.

j) *G.10 sentence 1 GCGC 2022*

(share-based remuneration elements)

According to G.10 sentence 1 GCGC 2022, the variable remuneration granted to executive board members, including the respective tax burden, should mainly be invested by the respective 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.

*k) G.10 sentence 2 GCGC 2022**(ability to access granted long-term variable components)*

G.10 sentence 2 GCGC 2022 recommends that executive board members should be able to access the granted long-term variable components only after four years.

In view of the developments in the company's business area, the Supervisory Board of 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.

*l) G.11 sentences 1 and 2 GCGC 2022**(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.

*m) 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)*

The recommendation in G.12 GCGC 2022 stipulates that if an executive board member's contract is ter-

minated, 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.

*n) G.13 sentence 2 GCGC 2022**(taking account of the severance payment in the calculation of the compensation payment)*

According to G.13 sentence 2 GCGC 2022, 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, 14 July 2023

For the Executive Board



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For the Supervisory Board