

Declaration of Conformity

The current version of the German Corporate Governance Code, which entered into force on 27 June 2022 when it was published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette, restricts the applicability of the Code's recommendations to credit institutions such that the recommendations only apply to them to the extent that there are no statutory provisions to the contrary.

Hamburg Commercial Bank's last declaration of conformity was issued on 27 March 2024. The Management Board and Supervisory Board of Hamburg Commercial Bank declare that Hamburg Commercial Bank has complied with the recommendations of the GCGC with the exception of the aspects listed below:

According to Recommendation B.2, the Supervisory Board, together with the Management Board, should ensure long-term succession planning; the corresponding procedure should be described in the Corporate Governance Statement.

The Supervisory Board, on which all of HCOB's institutional private investors are represented and an appropriate number of independent shareholder representatives are members, works together with HCOB's Management Board to ensure long-term succession planning; there is no description of the procedure in the Corporate Governance Statement.

According to Recommendation B.3, the initial appointment of Management Board members should be for a maximum of three years.

The Supervisory Board has appointed Mr. Luc Popelier as a new member of the Management Board and CEO with effect from 1 September 2024. The agreed term of the CEO's employment contract provides for sufficient staggering of the terms of service of the individual members of the Management Board and thus strengthens continuity within the Management Board of HCOB.

According to Recommendation B.5, an age limit should be specified for members of the Management Board and stated in the Corporate Governance Statement.

To date, no age limit has been specified, and no corresponding information is provided in the Corporate Governance Statement. The Management Board of HCOB currently has an average age of 55.

According to Recommendation C.1, the Supervisory Board should determine specific objectives regarding its composition and prepare a profile of skills and expertise (competence profile) for the entire Supervisory Board. In doing so, the Supervisory Board should pay attention to diversity. The competence profile of the Supervisory Board should also include expertise on sustainability issues of importance to the company. Supervisory Board proposals to the General Meeting should take these objectives into account and at the same time strive to fill out the competence profile for the entire Supervisory Board. The status of implementation should be disclosed in the form of a skills matrix in the Corporate Governance Statement. This should also provide information on what the shareholder representatives consider to be an appropriate number of independent shareholder representatives on the Supervisory Board and the names of these members.

No information on the competence profile of the Supervisory Board was provided in the Corporate Governance Statement, but is included in the sustainability statement in HCOB's combined management report for the 2024 financial year. As part of the Supervisory Board's annual efficiency review, which was last carried out in December 2024, the Supervisory Board examined the competencies, skills and experience available on the Supervisory Board, including in relation to sustainability issues of importance to the company, and updated the competence profile (see also Sustainability Statement 2024). In the opinion of the shareholder representatives on the Supervisory Board, the number of independent shareholder representatives is appropriate. The names can be found in the Corporate Governance Report 2024.

According to Recommendation C.2, an age limit should be specified for Supervisory Board members and stated in the Corporate Governance Statement.

According to the Rules of Procedure for the Supervisory Board, members of the Supervisory Board should generally not be older than 68 years of age at the beginning of their term of office (see Corporate Governance Report 2024). The age limit has not been published in the Corporate Governance Statement.

According to Recommendation C.3, the term of membership of the Supervisory Board should be disclosed.

The term of membership of the Supervisory Board has not been disclosed. The curricula vitae of the incumbent Supervisory Board members published on the HCOB website show the start of their first term of office. Furthermore, the Supervisory Board has deliberately decided against setting a limit on the term of membership and for this reason does not currently prepare a report on this (see Corporate Governance Report 2024).

According to Recommendation D.1, the Supervisory Board should adopt rules of procedure and make them available on the company's website.

The Supervisory Board of Hamburg Commercial Bank AG, on which all of HCOB's institutional private investors are represented, has adopted rules of procedure. The Rules of Procedure for the Supervisory Board are part of HCOB's written rules. The Rules of Procedure for the Supervisory Board have not been published on the website of Hamburg Commercial Bank AG.

According to Recommendation D.2, the Supervisory Board should form professionally qualified committees depending on the specific circumstances of the company and the number of its members. The respective committee members and the committee chairperson should be named in the Corporate Governance Statement.

The names of the Supervisory Board committees and the respective committee members as well as the committee chairperson can be found in the notes to the annual financial statements and the notes to the consolidated financial statements for 2024. This information is also published on the HCOB website. It has not been published in the Corporate Governance Statement.

According to Recommendation D.4, the Supervisory Board should form a Nomination Committee composed exclusively of shareholder representatives, which nominates suitable candidates to the Supervisory Board for its proposals to the General Meeting for the election of Supervisory Board members.

The Nomination Committee of the Supervisory Board of HCOB currently consists of three shareholder representatives and one employee representative. Nevertheless, in accordance with the Rules of Procedure for the Supervisory Board, only the shareholder representatives on the Nomination Committee propose suitable candidates to the Supervisory Board for its election proposals to the General Meeting.

According to Recommendation D.7, the report of the Supervisory Board should state how many meetings of the Supervisory Board and the committees were held in person or as video or telephone conferences and how many meetings of the Supervisory Board and the committees were attended by the individual members.

The number of meetings attended by individual Supervisory Board members was not listed in the current report of the Supervisory Board. The members of the Supervisory Board all attended the meetings of the Supervisory Board and the committees with only very minor and well-justified exceptions. The ordinary meetings in 2024 were mainly held in person with the option of participating via video conference.

According to Recommendation D.12, the Supervisory Board should regularly assess how effectively the Supervisory Board as a whole and its committees fulfill their duties. In the corporate governance statement, the Supervisory Board should report whether and how a self-assessment was carried out.

The Supervisory Board of HCOB regularly assesses the efficiency of its work as a whole and that of its committees (see Corporate Governance Report and Report of the Supervisory Board 2024). No report has been made in this regard in the Corporate Governance Statement.

According to Recommendation F.2, the consolidated financial statements and the Group management report should be publicly accessible within 90 days of the end of the financial year and the mandatory interim financial information within 45 days of the end of the reporting period.

Hamburg Commercial Bank made the consolidated financial statements and the Group management report for the 2023 financial year publicly available within the recommended period (28 March 2024). The interim report for 2024 was only just not publicly accessible within the recommended period (22 August 2024).

Hamburg Commercial Bank has complied with the suggestions of the Code insofar as this is appropriate for a non-listed stock corporation.

Hamburg, 26 March 2025



For the Management Board
Luc Popelier



For the Supervisory Board
Paulus de Wilt