Declaration of the Management Board and Supervisory Board of PVA TePla AG on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

As set out and explained in more detail in the Declaration of Conformity of March 2024, the company has not complied with recommendations C.5, C.7, D.4, G.6, G.7, G.10, G.11, G.12 of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022, which was published in the Federal Gazette on June 27, 2022 ("GCGC") (essentially composition of the Supervisory Board, Nomination Committee and remuneration) with the proviso that the deviation from C.5 and D.4, as communicated in the update of the Declaration of Conformity in September 2024, no longer applies.

The company intends to comply with the recommendations of the GCGC in future with the deviations described below:

- Section A.5 of the Code stipulates that the management report should describe the main features of the overall internal control system and the risk management system and comment on the appropriateness and effectiveness of these systems.
  There is uncertainty as to whether the statement submitted by the Management Board fully complies with the requirement of A.5 of the GCGC, which states that a statement should be made on the appropriateness and effectiveness of the entire internal control and risk management system. For this reason, a deviation from A.5. of the GCGC is declared as a precautionary measure.

- Under G.1 to G.16, the Code provides certain recommendations for the remuneration of the Executive Board. At the Annual General Meeting on August 30, 2024, a new remuneration system was adopted with effect from January 1, 2025. Since January 1, 2025, the company has complied with all recommendations on Management Board remuneration with the exception of the remuneration of Mr Höfer, whose Management Board service contract dates back to the time before the first remuneration system was introduced. Mr. Höfer will leave the Executive Board when his contract expires at the end of June 2025.

Wettenberg, March 2025

for the Management Board:

Jalin Ketter
Chairwoman of the Executive Board

for the Supervisory Board:

Dr. Myriam Jahn
Chairwoman of the Supervisory Board