



**Separate Non-financial Group Report 2021
of OVB Holding AG**



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About this report

For financial year 2021, OVB Holding AG is publishing a separate, non-financial Group report (hereinafter the “Non-financial report”) in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e of the Commercial Code (HGB) as well as Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter the “Taxonomy Regulation”). The Non-financial Report is available to the public on the Company’s website.

Unless otherwise indicated, the Report’s content refers to the entire OVB Group, i.e. to all companies included in the 2021 consolidated financial statements. A complete list of consolidated companies is provided under “Consolidated entities” in the Notes to the consolidated statements in the Annual Report 2021.

The reporting period is the 2021 financial year from 1 January 2021 to 31 December 2021.

On multiple occasions, OVB considered the option of aligning preparation of the separate, non-financial Group report with generally applicable sustainability reporting frameworks. After reviewing the relevant frameworks, the option was not utilised due to the specific business model. The non-financial reporting for OVB Holding AG is currently being established and expanded. OVB wants to develop a sustainability strategy and to integrate the resulting sustainability indicators into existing reporting structures. Alongside this, OVB will re-evaluate the implementation of generally applicable frameworks.

The German Commercial Code requires reporting on material topics covering five aspects: environmental issues, employee interests, social issues, respect for human rights and combating corruption and bribery. The structure of the Non-financial Report’s content reflects the statutory requirements and is intended to provide transparency regarding the non-financial aspects of OVB Holding AG’s business activities. The disclosures and information in the Non-financial Report focus on the material topics determined for OVB Holding AG. Satisfied clients with a high propensity for recommend-

ing the Company to others are key to the success of OVB Holding AG in the long run. Alignment with client interests is therefore an essential non-financial factor in the Group’s positive performance.

OVB Holding AG therefore additionally reports on a sixth aspect in the “Client interests” section.

A seventh aspect is outlined by OVB in the “Reliable partner to independent financial advisors” section, which additionally covers issues of concern to the independent financial advisors working for the Company who advise and serve their clients throughout Europe. Qualified and motivated independent financial advisors are a major factor in OVB’s business success. Furthermore, the Non-financial Report contains the required disclosures on the business model and indicators for assessing non-financial risks.

The Group’s risk management system is the basis for and means of ensuring that material risks are identified, assessed, managed, monitored and communicated. Sustainability risks were also assessed using this process. OVB Holding AG’s risk catalogue lays out non-financial risks, such as non-compliance with health regulations, long-term client loyalty, workplace attractiveness, social engagement and environmental issues. Based on this early risk identification system, and in the estimation of the Executive Board, OVB did not identify any material risks after taking into account risk mitigation measures in the reporting period that are associated with OVB’s own business activities or with its business relationships, products or services, and that are or will be very likely to have a significant negative effect on the material non-financial aspects of OVB’s business.

In addition to the persistent impacts of the COVID-19 pandemic, OVB Holding AG’s risk profile in financial year 2021 was dominated by the existing and evolving laws and guidelines under European and local legislation.

The risk management system is described in the “Report on opportunities and risks” in the combined management report of OVB Holding AG in the Annual Report 2021. Moreover, no figures are reported in the consolidated financial statements that refer to the aspects of the business covered in this Separate Non-financial Group Report.

Editorial note: In order to facilitate readability, terms such as “financial advisor”, “client” and “employee” are used in this report. Such terms are generally meant to apply to all genders equally. This wording is merely for editorial purposes and does not imply any prejudice.

The Separate Non-financial Group Report was audited with limited assurance by Wirtschaftsprüfungsgesellschaft PricewaterhouseCoopers GmbH in accordance with the ISAE 3000 (Revised) Standard.

References to disclosures outside of the group management report and the consolidated and single-entity financial statements of OVB Holding AG are supplementary information and therefore also do not constitute part of this Report.

Business model / business activities

Founded in 1970, OVB stands for long-term, comprehensive and above all client-oriented, one-stop financial consulting. The main target group is private households in Europe.

OVB works with more than 100 high-performance providers throughout Europe and uses competitive products to serve its clients' individual needs, from subsistence and property/asset insurance to pensions and asset building and growth.

With 4.13 million customers, 5,603 financial advisors and activities in 15 national markets currently, OVB is one of Europe's leading financial brokerage groups. In the year under review, the OVB Group had an average of 679 employees (previous year: 650 employees).

The Company is headquartered in Cologne, Germany.

As the management holding company, OVB Holding AG is at the top of the OVB Group. It determines the strategic goals and secures the aligned business policies. Operations are distributed among three geographical segments – Central and Eastern Europe, Germany and Southern and Western Europe. OVB is a private-sector, listed financial services provider focused on sustained growth of its enterprise value.

In addition to focusing on client interests, OVB aligns its business with the interests of the independent financial advisors working for the Company with the aim of long-term partnerships. OVB intends to continually expand its sales organisation. Winning new clients and intensifying the business relationship with each and every one of them offers additional sales and earnings potential.

OVB has pursued its medium-term “OVB Evolution 2022” strategy since 2017. This strategy is oriented toward a long-term vision as a benchmark, defines

strategic targets and comprises four basic cornerstones to which strategic initiatives are assigned. OVB has defined strategic targets to sustainably expand the sales organisation, widen the client base, increase the volume of business with individual clients, boost customer satisfaction, step up online marketing, digitise processes and sales support, and move into further national markets in Europe. By increasingly digitising business processes and sales support, OVB emphasises client and financial advisor satisfaction and aims to improve efficiency noticeably. In 2021 OVB made further strides – most of which were considerable – in the digital transformation of the Group, and substantially increased the share of transactions concluded digitally.

Additional information on OVB Holding AG's business model is available in “Basic information on the Group” in the combined management report of OVB Holding AG in the Annual Report 2021.

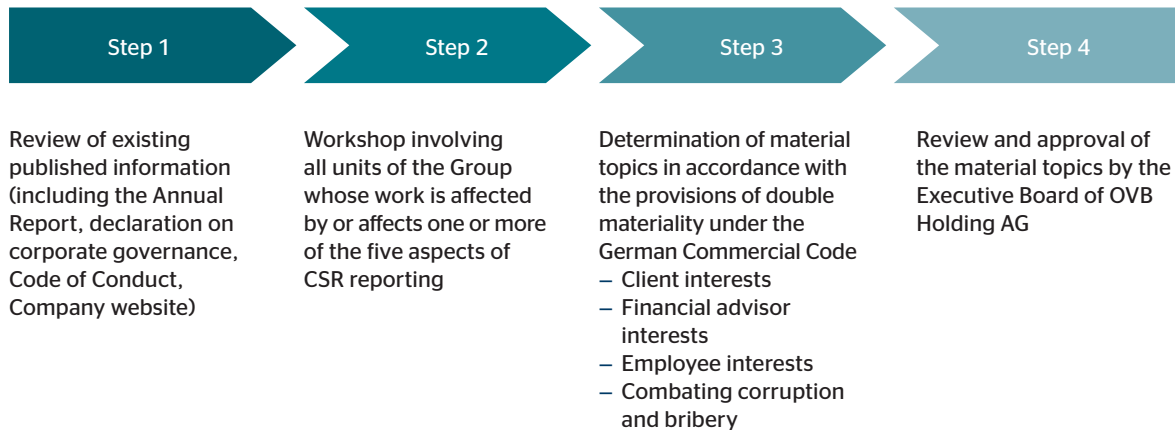
Determination of material topics for the Non-financial Report

OVB initially identified the Company's key stakeholder groups in the 2018 financial year in a multi-stage process involving the relevant units of the Group and management.

This process took place against the backdrop of its corporate history stretching back 50 years, countless advising sessions with clients, a continual exchange of opinions with financial advisors across all hierarchical levels, interviews with applicants and performance reviews with employees, regular consultations with product partners and in-depth investor relations activities.

OVB is required to review topics for “double materiality” pursuant to Section 289 (3) HGB. Double materiality requires information on non-financial aspects to be provided once two criteria are met. First, the information is necessary to understand business performance, financial results, and the Company's situation. Second, the information makes it possible to trace how the Company's business operations impact non-financial aspects.

OVB reviewed the topics identified for this double materiality and considered internal factors such as OVB's goals, strategies and risks, as well as external factors such as the interests and expectations of relevant stakeholder groups and the effects of OVB Holding AG's business activities.



The following non-financial aspects were identified as material because they have a significant economic, social or environmental impact on the OVB Group or reflect the key interests of our stakeholders:

Relevance of non-financial aspects for OVB Holding AG

| Non-financial aspect | Topics defined as material for the OVB Group in accordance with Section 289c (3) HGB | Relevance for-business in the long term | Reporting in section |
|---|---|---|--|
| Client interests (additional aspect) | <ul style="list-style-type: none"> – Long-term relationships with clients – Product portfolio with selected product partners tailored to client needs with an increasing focus on sustainability – Digitalisation and customer service | High | “Client interests” |
| Financial advisor interests (additional aspect) | Reliable and stable compensation and career plan for independent financial advisors, transfer of knowledge and promotion of entrepreneurship | High | “Reliable partner to independent financial advisors” (financial advisor interests) |
| Employee interests | Employee interests, training, professional development, working conditions | High | “Attractiveness as an employer” (employee interests) |
| Combating corruption and bribery | Responsible corporate governance, compliance, prevention of money laundering and terrorist financing, effective data protection | High | “Combating corruption and bribery” |

OVB Holding AG’s business model means it does not fall into the category of manufacturing industries with high energy and resource usage and complex global supply chains.

Value is created at OVB by providing all-around advising and services to clients with regard to financial issues. OVB does not have products of its own, but instead brokers financial products originated by its product partners. Voluntary engagement in social issues by financial advisors and employees contributes to learning about

other perspectives and promoting social interaction. In this way, OVB and its business model play a role in responsible and sustainable activity in society.

In consideration of the operational and impact relevance of the double materiality proviso in HGB, the aspects specified below are not currently material aspects for OVB Group. Given its social responsibility, OVB also presents select topics concerning social and environmental issues as well as respect for human rights in this Report as part of voluntary reporting.



| Non-financial aspect | Currently no topics defined as material for the OVB Group in accordance with Section 289c (3) HGB | Reporting in section |
|--------------------------|---|----------------------------|
| Social issues | Social engagement | “Social engagement” |
| Environmental issues | Raising awareness of resource conservation and resource efficiency | “Environmental issues” |
| Respect for human rights | Raising awareness among staff and financial advisors for respectful, tolerant and fair interaction with others at all times | “Respect for human rights” |

In the course of 2021 OVB once again reflected on the material topics required to understand its business performance, business results, the Company’s situation and the effects on non-financial aspects. The Executive Board was continually involved in these deliberations. The results of the 2018 materiality analysis were confirmed, and it therefore remains in effect for the reporting year.

Sustainability goals

Responsible and sustainable corporate governance is part of the corporate culture. For OVB, financial success goes hand in hand with social, ecological and corporate responsibility. OVB acts responsibly towards clients, financial advisors and all employees in the Group. Corporate responsibility is based on the OVB business model, professional and personal skills and the standards for sustainable and future-oriented development. It is OVB’s aim to continually improve sustainability and resource conservation at the Company.

In 2022, OVB will develop a strategy for further growth over the following five years that focuses on key measures. We will firmly anchor the aspect of sustainability in this new corporate strategy.

Along with its independent financial advisors and employees, the Company has a tradition of involvement in social projects – whether in its immediate vicinity or globally.

Sustainability issues are already incorporated into internal guidelines, such as the OVB Code of Conduct, which was last updated in 2020. In addition to compliance with the relevant statutory regulations, rules were formulated and added to the Code of Conduct that oblige the governing board members, employees and financial advisors to interact with one another and with clients and business partners in a responsible, sustainable, fair and professional way.

The Corporate Compliance department is responsible for the OVB Code of Conduct. It manages compliance in consultation with the corporate units. Separate responsibilities exist for data protection and cybersecurity.

Events such as the global COVID-19 pandemic, catastrophic floods, heat waves and forest fires illustrate

that sustainable business needs to become the global standard. Along with the entire financial sector, OVB is certainly just at the start in this respect, however, and it faces complex challenges. The importance of sustainability was instilled in the Chief Executive Officer of OVB Holding AG during the reporting year. The Executive Board and Supervisory Board audit the progress and results of sustainability management, which is then published in the separate, non-financial Group report. The Supervisory Board of OVB Holding AG audited the separate, non-financial Group report pursuant to Section 171 AktG. To support its audit, the Supervisory Board hired PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH to audit in order to achieve limited assurance under audit standard ISAE 3000 (revised).

On 17 January 2022, the Executive Board of OVB Holding AG appointed two sustainability officers, thereby addressing the increased desire both inside and outside the Group to establish central points of contact for all sustainability issues.

OVB will develop a sustainability strategy as part of its new multi-year corporate strategy in order to tie sustainability into its business processes. There are plans to expand the sustainability structure. The corporate units are meant to appoint sustainability officers to coordinate all sustainability issues within their corporate unit.

Establishing reporting structures and making recommendations to the Group Executive Board are some tasks of the body that has yet to be created.

The sustainability officers will coordinate the operational implementation of sustainability standards in the Group and are additionally responsible for non-financial Group reporting. The sustainability officers will regularly report to the Group Executive Board on sustainability issues. The Executive Board and Supervisory Board will audit the progress and results of sustainability management, which is then published in the separate, non-financial Group report.

Client interests

Trust-based relationships with clients

OVB’s financial advisors currently advise and serve 4.13 million clients, the majority of which are private households, in 15 European countries at present.

The number of OVB clients is continually growing. Further increasing the number of clients and cementing long-term client relationships are key factors in assessing the success of OVB's business. Client satisfaction and sustained confidence in our products and services ensure client loyalty. OVB's broad-based, personal advising of clients in all financial matters is aligned with client interests.

Consulting starts with ascertaining and analysing the client's financial situation. In particular, advisors ask clients about their wishes and goals and develop customised solutions based on their personal financial circumstances. These plans aim to be long-term, affordable and sufficiently flexible. It is our goal to form close relationships with clients and serve them for many years. Reviews and adjustments of financial decisions to relevant changes in client requirements ensure needs-based insurance and pension concepts for clients adapted to their stage of life.

OVB highly prioritised the digitisation of business processes and sales support in the "OVB Evolution 2022" strategy, thereby putting the focus on client and financial advisor satisfaction and aiming to noticeably improve efficiency.

Throughout the group, advisory services are provided online in addition to in-person at OVB offices or at clients' homes. This ranges from making appointments online to video chats and arranging contracts for specific products.

Within the scope of the OVB sales service plan as part of the "OVB Evolution 2022" strategy, OVB set itself the goal of increasing client satisfaction and boosting client loyalty by systemising and better organising client advising.

A thorough analysis of best practice examples was carried out in 2018 and 2019. It identified the advising approach of OVB Slovakia as the best practice. Country-specific implementation of the systematic advising approach in additional countries (Spain, Austria, Romania, Croatia and Italy) occurred in 2021. The aim of the CRM system - which is meant to be launched throughout the Group - is to enable and assist with systematic client support. Additional expansion steps planned include the exchange of data with product partners, e.g. regarding contract details as well as appointment reminder management to ensure regular service consultations.

The continual refinement of our complaint management process is also helping OVB to improve customer satisfaction.

Complaint management systems have been established in all sales subsidiaries of the OVB Group and are used by OVB to continually improve service quality. Teams with the requisite training in the sales subsidiaries ensure fast and professional communication between clients, financial advisors and product partners and document and report on complaint processing in the interest of learning from mistakes. The back-office activ-

ities in Group companies are based, among other things, on binding Group guidelines for ensuring quality, which also include the topic of complaint management.

OVB regularly conducts customer satisfaction surveys within the Group.

Every time our clients actively recommend us to others is direct feedback for OVB and an indication of client satisfaction and confidence in OVB. The willingness of our clients to recommend OVB is therefore a key component of the business model.

As part of the new strategic process to develop a strategy for further growth over the following five years, OVB Group plans to conduct a series of client surveys in the sales subsidiaries in 2022.

Additional information on the performance of client numbers is provided in the "Basic information on the Group" and "Business performance" sections in the combined management report of OVB Holding AG in the Annual Report 2021.

Product portfolio tailored to client needs

OVB concentrates on advising and serving clients as a partner in all financial matters. For this reason, the Company does not develop products itself but instead relies on selected product partners and their products to serve its clients' individual needs, from subsistence and property/asset insurance to pensions and asset building and growth. OVB works with more than 100 high-performance providers across Europe.

The day-to-day consultations that financial advisors hold with clients provide OVB with clear insights into which products with which features best fulfil the needs of our clients. These insights are fed into a systematic process for selecting products for the OVB portfolio and are the subject of a regular and open exchange of information with providers. When choosing partners and products in various countries, OVB's goal is to put together a partner and product portfolio for clients suitable for the conditions in the respective market. To achieve this goal, OVB developed the "premium-select strategy", which involves systematically reviewing and selecting product partners and their products according to a uniform plan applicable across the Group.

Generally, the Strategic Product Management team ensures that a sufficient number of suitable products by different product partners are available for each of the cornerstones of the OVB advising process - subsistence, property/asset insurance, pensions and asset building and growth. OVB takes note of the performance capability of partners, with their financial strength, a stable ownership structure and above-average service quality being the most important criteria assessed.

When collaborating with product partners, OVB works toward specifying standards to increase the efficiency and quality of products for clients.

OVB's product selection process is continually being refined and accounts for current developments. For an increasing number of people, sustainability plays a larger and larger role, e.g. for investments. Even in the context of their own pensions, the younger generation gives particular thought to social and environmental sustainability. Our younger financial advisors are also impacted by the climate debate and require sustainable product solutions for themselves and for their clients.

Our advice in the areas of subsistence and property/asset insurance, pensions and asset building and growth is already providing value to society by focusing on the need for private pension in client consultations. It is thus important we contribute to satisfying this growing interest and to meeting our clients' demand for sustainable products in our advising process. The goal is to gradually add ESG-compliant products to the range of products within the Group.

The Group is currently grappling with the (EU) 2019/2088 – the Sustainable Finance Disclosure Regulation (SFDR). A Group-wide project was launched under the management of the Group's Executive Board. The goal of this regulation – which took effect 10 March 2021 – is to increase the transparency of sustainability impacts and risks in the financial industry. In Level I of this regulation, fund products are sorted into categories: Article 6 covers non-sustainable financial products. Funds classified under Article 8 include qualitative ESG criteria. Investment products falling under Article 9 are explicitly required to pursue a sustainable investment objective, so they include both qualitative and quantitative criteria. Several such Article 8 and Article 9 funds from various providers were in the product portfolios of the OVB sales subsidiaries in 2021 – almost exclusively as direct investments. The European sales subsidiaries communicate with their local product partners on a continual basis. The range of sustainable financial products is gradually being expanded. Given its market position, its internationality, its high regard among the financial advisors that work for it and its prominence as a provider, OVB can help improve the landscape of what is offered in the financial brokerage industry. Product management in Europe coordinates this process and recently surveyed the sales subsidiaries in November 2021. The product management experts in Europe are currently in direct communication with OVB's premium product partners in order to gain early insight into their respective planning processes.

Starting 2 August 2022, the OVB sales subsidiaries will be required to survey their clients on their sustainability preferences when brokering capital investments and insurance investment products and to factor this information into the advice. No products that are out of line with the client's sustainability preferences may be recommended. In 2022, OVB will establish the conditions needed to be able to meet these additional regulatory requirements and to actively integrate sustainability

topics into its advising processes. This will require specific skills in order to compellingly address the topic of sustainability with end clients. OVB already prioritised the topic in the training it offers in 2021.

For instance, the German sales subsidiary – OVB Vermögensberatung AG – also became a collaborating partner in "Branchen-Initiative Nachhaltigkeit in der Lebensversicherung" (BINL – a German sustainability initiative in life insurance sector) in late 2021. Its goal is to provide the general public with access to knowledge of sustainability and to thus also support the required IDD-compliant advice on ESG topics. OVB hopes to improve awareness of sustainability among its clients, to make it a fixed component of consultations and to actively offer sustainable investment products. Our aim in doing so is not to simply fulfil regulatory obligations, but also to reinforce our clear stance on this important topic for all of society.

OVB does not currently conduct any explicit selection process according to environmental or social factors for proprietary financial investments. So far, our proprietary investments have mostly featured a medium-term investment horizon. Our mid-term goal is to incorporate sustainability aspects into our investment decisions.

Reliable partner to independent financial advisors (financial advisor interests)

In addition to focusing on client interests, OVB also considers itself a company for entrepreneurs. At the end of the reporting period, 5,603 financial advisors worked full time for OVB (previous year: 5,248) in 15 European countries. They are responsible for advising and serving clients.

The financial advisors are independent sales agents in accordance with Section 84 HGB or comparable statutory regulations in various countries. OVB aims to continually expand the sales team and ensure their loyalty to the Company for the long term. Developments in the advisor base are the subject of regular reporting to the Executive Board and Supervisory Board. Positive or negative trends are analysed by management to determine their implications. Transparent contract drafting, performance-based compensation based on a commission model and a supplementary agreement providing a portfolio maintenance commission as well as other benefits, such as payments in the event of occupational incapacity and support for survivors in the event of death, are among the benefits used to retain independent financial advisors at OVB. Contract terms are adapted to current developments as needed; the same is true for OVB's services for financial advisors. OVB aims to provide women and men with equal opportunities. Remuneration is equal and transparent for everyone. This is documented by the share of women, which ranged between 22.0 and 54.9 per cent in the reporting year for various career levels in each country.

A key element for establishing trust-based client relationships is the professional training and professional development of the financial advisors who work for OVB. Only those with expert training can advise their customers optimally, and only when advising quality is high can OVB develop long-standing relationships with clients. The training and professional development of our independent financial advisors is a high priority for our Company.

For this reason, years ago OVB began establishing a high-quality, broad-based and internationally standardised training and professional development system designed for long-term cooperation with financial advisors – well before any legal requirements were passed. Its content is widely varied: The mandatory training content includes dealing with changes in the applicable law due to regulatory requirements in addition to the transmission of professional knowledge and preparation for examinations.

The opportunities additionally include training and professional development content on product innovations as well as leadership and developing soft skills. OVB continues to develop and systematise the training and professional development system used throughout Europe, not only due to regulatory requirements, but also in light of our own quality standards. The sales subsidiaries in Germany and Austria integrated the additional know-how on sustainability into their professional development offering in 2021. In total, 183 OVB financial advisors sat for the Certified ESG Consultant (ETHICO) exam in 2021.

Regulatory requirements in effect across Europe require financial advisors to complete a specified number of hours of continuing professional education within a specific time frame. The Group companies monitor fulfilment of the training and professional development obligations of financial advisors. At Group level, OVB Holding AG's Qualification and Training manager coordinates the training and professional development initiatives in conjunction with the employees responsible for training and professional development at the OVB sales subsidiaries.

In 2020 OVB Holding AG implemented a Group-wide Learning Management System (LMS), which will methodically provide training content (primarily by way of e-learning modules or offerings like web-based training, blended learning or webinars), organise the education process and track learning outcomes. In cooperation with supervisors in the respective countries, the OVB sales subsidiaries determine which training and professional development measures are required and appropriate for OVB financial advisors.

The online selection is supplemented with numerous in-person events at OVB offices and the head offices of the Group companies. Centrally organised seminars and training sessions, such as OVB Leadership Academy and

the GoLD Seminar, fall under the responsibility of Managers Qualification and Training at OVB Holding AG.

Even prior to the spread of COVID-19, the Group's e-learning courses proved effective. The advantages – such as flexibility in terms of time and place, easier integration into daily work, uncomplicated access and availability in various languages, and the flexible opportunities for controlling the speed of learning – have proved successful. The transition of OVB's own training and professional development options to online courses and virtual events was stepped up further by the pandemic. This effort conserves resources, e.g. due to the elimination of business travel.

The scope of services on intuitive digital platforms, such as Personal Development and Leadership Control, was further expanded in 2021. This further streamlined the onboarding of new financial advisors and supported sales supervisors with their leadership responsibilities in an even more systematic way.

Since 2021, the Austrian sales subsidiary has used a video-based online training platform – Learning Suite – that allows financial advisors to further optimise their communication skills in client consultations – anytime and anywhere. Supervisors set regular tasks to be completed in the form of video recordings that are then jointly assessed. Additional sales subsidiaries will follow in 2022 and 2023 once Personal Development has been fully implemented. The goal is to integrate Learning Suite into Personal Development.

As part of the new strategic process to develop a strategy for further growth over the following five years, OVB will include financial advisors. A survey is planned for all operating sales subsidiaries in the first half of 2022.

Additional information on the performance of financial advisor numbers is provided in the “Basic information on the Group” and “Business performance” sections in the combined management report of OVB Holding AG in the Annual Report 2021.

Attractiveness as an employer (employee interests)

In the 2021 reporting period, an average of 679 permanent employees (previous year: 650 employees) worked at OVB Holding AG, in the main administrative offices of the sales subsidiaries and in the service companies.

They support the independent financial advisors working for OVB, for instance by ensuring the service-oriented performance of all core processes, providing the necessary technical infrastructure, conducting training sessions, developing and implementing sales-promoting initiatives, performing administrative duties and providing support for compliance with regulatory requirements. These employees ensure OVB's long-term success. Working conditions and employer-provided

benefits are aimed at making OVB a highly attractive employer. These serve both to attract and retain qualified employees. HR management in the OVB Group is generally handled by the HR departments of the respective Group companies. With the exception of Switzerland and Ukraine, OVB operates exclusively in the European Union and generally employs its staff under the European legal framework. For this reason, OVB employees are mainly subject to European labour laws. The terms of employment contracts and working conditions for employees generally far exceed the applicable legal provisions in the various countries in which OVB does business. In addition to compensation, other benefits – such as asset-building benefits, subsidies for public transportation and health management offerings, such as sports and fitness classes – are frequently provided.

In an extremely flexible work environment, it goes without saying that individually tailored and negotiated rules on flexible working hours, work in a home office, parental leave, part-time work and even longer-term, unpaid leave (sabbaticals) can be arranged for the employee's benefit as long as the individual's job allows for this.

A survey of employees of OVB Holding AG and the German subsidiary OVB Vermögensberatung AG last conducted in fall 2020 with external support indicated that OVB is highly regarded for its corporate culture and values. The rate of participation was high for the market, at 89 per cent.

The results underscored OVB's positive corporate culture. Moreover, aspects such as job satisfaction and work-life balance also received positive ratings. Nearly all employees surveyed also confirmed OVB's professional and employee-oriented handling of the COVID-19 pandemic. The results of this survey were initially presented to all employees and then examined within the executive division. Issues requiring action were reviewed in detail by internal working groups made up of multiple departments in 2020 and 2021 in order to develop countermeasures. For instance, supervisors established several regular meetings to improve internal coordination within their scope of responsibilities in 2021 – via digital platforms due to the pandemic. Additional measures are planned for workplace design, remote working and professional development.

Personal growth by way of the acquisition of new knowledge and skills is vital to the success of OVB Holding AG.

The Company greatly values well-qualified, well-educated and motivated employees. In addition to mandatory professional development, such as regular data protection training, OVB promotes the personal development of its employees in order to maintain and further improve their skills.

OVB ensures that talent is retained within the Company by offering job-specific and general training, IT training and special courses for executives.

During the COVID-19 pandemic, OVB extensively made use of the option for employees to work from home throughout Europe. This enabled OVB to protect the health of its employees and others while also continuing to keep sales and operational workflows running despite travel restrictions and physical distancing rules. Information was often exchanged via video conference and digital collaboration functioned well. The current situation, in which nearly all employees are still working from home, has reinforced the desire of many employees for permanent flexibility in working hours and locations. OVB recognises the strengths of the remote working model and would like to set up parameters governing remote work in Group guidelines without fundamentally putting into question the traditional, proven in-person organisation. Employees should be able to work remotely and scale this approach up or down as needed. A draft of such guidelines was written, initially for OVB Holding AG and the German subsidiary OVB Vermögensberatung and is currently awaiting final approval. It is scheduled to roll out in 2022.

The OVB Group's headcount rose moderately from an average of 650 employees in the prior year to an average of 679 permanent employees in the financial year under review.

This indicates that OVB group companies have continued to seek employees, conduct the hiring process and bring new staff on board even in view of the COVID-19 pandemic. Most job interviews and conversations with candidates were held online.

The share of women at OVB Holding AG itself and at German subsidiary OVB Vermögensberatung AG is 37.5 per cent and 32.5 per cent, respectively. The Executive Board of OVB Holding AG strives to increase the share of women in the first management level below the Executive Board. To date, no specific selection criteria have been applied when filling positions.

In March 2017, the Executive Board resolved a 10.5 per cent target for the representation of women at the senior executive level below the Executive Board for the time period until 30 June 2022. Although this target is still in effect, actual representation of women at the senior executive level below the Executive Board in 2021 was 13.6 per cent at the end of 2021 (previous year: more than 17 per cent).

Combating corruption and bribery

Responsible corporate governance

Corporate governance is an essential foundation for sustainable business success. The Executive Board and Supervisory Board aim to secure the Company's continued existence, preserve its ability to create value for the long term, and ensure its reputation for reliability and trustworthiness by practising responsible corporate governance. As a group of companies doing business internationally, OVB is subject to a broad range of legal systems. OVB Group transacts its business in compliance

with the laws and official regulations of the countries in which the Group operates. OVB does not tolerate corruption or bribery.

This stance is reflected in the Code of Conduct of OVB Holding AG, which provides goals and defines principles, values and standards of conduct for all employees. Governing board members, employees and independent financial advisors are therefore obliged to interact with one another and with clients and business partners in a responsible, sustainable, fair and professional way. The Code of Conduct stipulates rights and duties stemming from various laws, works agreements, procedural guidelines, work instructions and reciprocal rights and duties under employment contracts. The objective of the Code is to raise awareness among employees and independent financial advisors of the applicable provisions.

In addition, all employees, executives, Executive board members and independent financial advisors are expected to comply with the ethical rules and principles contained in the Code. By introducing such an integrity-based Code, OVB is creating and maintaining security, transparency and the good reputation and confidence in the entire group of companies. The OVB Code of Conduct stipulates minimum standards that all employees must be aware of and adhere to and is supplemented by OVB Group guidelines containing separate rules on other specific topics.

The Code of Conduct aims to promote honest conduct and action based on ethical considerations and goals. In financial year 2020, the updated and expanded version of this Code of Conduct was rolled out throughout the Group.

Surveys on the OVB Code of Conduct are regularly conducted in the OVB Group under the leadership of the Head of Compliance. These focus on the receipt and comprehension of and compliance with the Code of Conduct. In 2020, the OVB Holding AG Compliance team surveyed the sales subsidiaries to determine whether all employees of the Group companies understand and comply with the Code of Conduct.

Possible violations of the Code of Conduct are investigated and - if necessary - followed up with disciplinary measures.

Against the backdrop of the COVID-19 pandemic, the OVB Holding AG Compliance team surveyed the sales subsidiaries in 2020 to gain insight into topics such as labour law issues and compliance with data protection regulations during remote work and the associated risks. The results did not indicate any adverse findings.

Compliance

OVB defines compliance as the creation of organisational precautions in the Company to ensure the Company and employees adhere to the laws and to the rules and

policies required by law or by the Company. This goal is legally and ethically faultless conduct on the part of our staff in day-to-day business. In particular, this includes preventing corruption, money laundering, terrorist financing and other acts punishable by law. The subject of compliance is very important to OVB Holding AG since each employee has an impact on the Company's reputation as a result of their professional conduct. Violations of applicable law, relevant codes or in-house rules are not tolerated.

The Executive Board set up a compliance management system (CMS) designed to identify material legal regulations and requirements, the non-compliance with which could endanger OVB Holding AG's assets and result in material risks to its reputation. The compliance management system is subject to a continuous internal updating process and constant review in consideration of changing legal requirements. In doing so, OVB does not limit itself to its own employees but also addresses the independent financial advisors who work in the various markets. In view of the increasing and evolving regulations, OVB has expanded its focus to increase the maturity of its compliance. In addition to continuous further development, the Compliance team also works to improve the effectiveness and adequacy of the compliance management system on the whole, including the principles of CMS, and to increase compliance awareness throughout the entire Company. State-of-the-art information technology is used to this end in addition to compliance process optimisation.

A key instrument provided by the CMS for safeguarding compliance throughout the Group is the guideline management system at OVB Holding AG. In addition to the guideline management system, other internal control mechanisms are implemented as part of the CMS, particularly in order to meet EU-wide regulatory requirements adequately and in good time. In particular, these include the requirements of the EU General Data Protection Regulation, the IDD (Insurance Distribution Directive), MiFID II (Markets in Financial Instruments Directive II) and the AMLD (Anti-Money Laundering Directive).

The Group's Head of Compliance reports directly to the Chief Financial Officer and regularly presents information to full sessions of the Executive Board and the Supervisory Board's Audit Committee. Local compliance officers from all OVB operating companies report to the Head of Compliance of the Group and handle all compliance-relevant situations in their companies. They additionally support the operating departments in complying with the requirements.

The Head of Compliance, the OVB Holding AG Compliance team and the local compliance officers regularly exchange information, e.g. concerning the further development of Group-wide compliance requirements or compliance-relevant issues in the OVB companies.

The compliance team of OVB Holding AG works closely together with the Executive Board, the management teams and other executives, and trains and assists all employees in adhering to external and internal provisions.

Compliance violations

There were no material violations in the reporting period. Each individual case is investigated. Any violations are subject to appropriate disciplinary measures by OVB.

OVB reports voluntarily on the following aspects that are not classified as material by OVB.

Social issues

OVB's well-qualified financial advisors perform a valuable social service by serving as reliable partners to clients in all financial matters, protecting clients from diverse risks in accordance with the one-stop financial consulting approach, and in doing so, helping them to achieve their personal goals and aspirations.

In view of demographic developments in Europe and the limited robustness of existing social security systems, promoting private pensions will become increasingly important in future to prevent the threat of widespread poverty among the elderly population.

This basic understanding is the root of OVB's combination of successful entrepreneurship with social and societal engagement.

OVB engages in social issues, particularly charity and welfare, child and youth welfare, training and education, helping the elderly and public health.

Although this area is not a material topic for the OVB Group within the meaning of the German Commercial Code, examples of these issues are presented in this Report.

OVB's relief organisation in Germany, "Menschen in Not e.V.", was founded in 1983 and is financed with contributions by the financial advisors in Germany and executives and employees of OVB Vermögensberatung AG and OVB Holding AG.

The Company encourages our financial advisors and employees to become engaged in social issues and is proud of all those who volunteer their time and skills to charitable organisations.

The impetus for projects usually comes from the ranks of our financial advisors and employees. OVB supports this engagement by providing financial sponsorship along with access to staff for project management as well as material resources for these projects.

Solid reporting on the funds used is a challenge. In the medium term, OVB aims to set up project documentation in which the hours invested and the number of volunteers from within and outside the Company are recorded. OVB's relief organisation in Germany achieved progress in this regard during the reporting year. The

internal project documentation indicates around 1,300 people were supported through its activities in 2021 alone.

Expanding engagement in social issues internationally is a cornerstone of the "OVB Evolution 2022" strategy. The OVB national companies in Austria, Croatia and Romania have founded their own charitable organisations under the common name of OVB Charity and launched initial projects. In addition, a wide variety of community projects are run by independent financial advisors and employees in the local head offices all European sales subsidiaries.

These range from jointly organised blood donation drives to cash donations to teaching finance in schools. The SOS Children's Villages are a long-time partner of OVB Charity. "Fit for life" is the overarching theme of this partnership which aims to conduct local initiatives to enable children and families to enjoy a liveable future. In 2021, there was a total of nine larger and smaller regional projects. For instance, OVB is currently supporting 50 children and their families in Madagascar, a country that is suffering quite severely from the effects of drought, crop failures and the coronavirus pandemic. The "YO(U)nited we care" programme includes immediate aid as well as measures with long-term impacts aimed at returning the children to their families after they receive support.

Environmental issues

In view of its core business as a financial brokerage, OVB is not a manufacturing company. The influence of OVB's business operations on the use of natural resources is low compared with the manufacturing industry and should not be considered a material aspect for the Company's business within the meaning of the German Commercial Code.

Nonetheless, the Company takes its responsibility for the environment seriously in all respects. The Company's Code of Conduct, which is binding for all employees of the OVB Group, stipulates that OVB and its employees must protect the environment by exercising careful stewardship of resources.

For instance, OVB uses modern methods of communication media to conduct dialogue in executive meetings or meetings with other organisational units of the Group to reduce business travel. The OVB Group's company car guidelines stipulate increasing the use of hybrid and electric vehicles by offering incentives to do so. The topic of digital transformation has made greater inroads in the day-to-day business of OVB financial advisors due to the digitalisation efforts as part of the "OVB Evolution 2022" strategy. These efforts were also amplified by the restrictions imposed by COVID-19 in 2021 and developments in mobile Internet access and mobile end user devices such as laptops, smartphones and tablets.

Their daily working environment is becoming less and less dependent on location, which in future will contribute substantially to conserving resources by reducing activities such as driving to meet clients.

Respect for human rights

It goes without saying that OVB Holding AG is committed to respecting human rights and avoiding forced and child labour. The companies of the OVB Group and the majority of the service providers and product partners commissioned by the holding company and Group companies are domiciled outside the European Union. The Code of Conduct obliges employees to respect and comply with human rights. Employees are required to contact the responsible office at the Company or other trusted contact in the event of any misconduct in this regard. OVB Holding AG set up a whistleblower system for its employees, the form and scope of which is based on the EU Whistleblower Directive as well as Germany's whistleblower protection bill. This gives employees the opportunity to report grievances in the Company, e.g. violations of personal rights, such as discrimination, workplace harassment, etc., in writing, by phone or in person to the internal reporting office, which is based in the central Compliance unit.

Consolidated information pursuant to Article 8 of the Taxonomy Regulation

Article 8 Taxonomy Regulation

In view of global warming, the countries of Europe have committed to more climate protection under the Paris Climate Agreement and the European Green Deal. The Taxonomy Regulation is a key element in the European Commission's action plan to reorient capital flows toward a more sustainable economy. As a classification system for environmentally sustainable economic activities, it is a key step to achieving CO₂ neutrality by 2050 in accordance with the EU goals.

Starting 1 January 2022, companies required to submit a non-financial statement in Germany under the German CSR Directive Implementation Act (CSR-RUG) are required to also report the extent to which their economic activities are taxonomy-eligible under Article 8 of the Taxonomy Regulation.

As a non-financial parent company, the following section presents the proportion of our consolidated turnover (brokerage earnings), of capital expenditure (CapEx) and operating expenditure (OpEx) for the 2021 reporting period that is associated with taxonomy-eligible economic activities in connection with the first two environmental objectives (climate change mitigation and climate change adaptation) pursuant to Article 8 Taxonomy

Regulation and Article 10 (2) of the delegated act adopted pursuant to Article 8.

Our activities

Core business activities - not taxonomy eligible

As a financial brokerage, we compared our activities with the taxonomy-eligible economic activities listed in the delegated act adopted pursuant to Article 8 of the Taxonomy Regulation. The delegated act adopted pursuant to the climate change mitigation and climate change adaptation objectives focuses on the economic activities and sectors with the greatest potential to achieve the objective of mitigating climate change, i.e. sectors in which greenhouse gas emissions need to be avoided or reduced. The sectors listed include energy, select manufacturing activities, transport and buildings.

OVB Holding AG initially used the NACE sector classification as a guide for determining whether the economic activities of OVB Holding AG meet the technical assessment criteria published thus far. After a thorough review of all the relevant departments and functions, we concluded that - with its core business activities - OVB Holding AG does not fall within the scope of application for the delegated act. Our analysis of taxonomy eligibility focused on the economic activities that are defined as rendering financial and insurance services and associated activities and that (potentially) generate income. As a financial advisory company, we define the core of our business activities as providing our clients with transparent, long-term support regarding finance, pensions and insurance.

Our KPIs

The following key performance indicators (KPIs) are relevant for OVB Holding AG: the turnover KPI, the CapEx KPI and the OpEx KPI. The KPIs must be disclosed as a proportion of taxonomy-eligible economic activities to taxonomy-non-eligible economic activities for the 2021 reporting period. Since our economic activities as a financial advisory company do not fall under the delegated act adopted pursuant to Article 8 of the Taxonomy Regulation, the percentage of taxonomy-eligible activities in our overall turnover is 0 per cent (see Table 1 for our complete KPIs).

Based on our accounting principles (see sections "Turnover KPI", "CapEx KPI" and "OpEx KPI"), we are reporting our complete KPIs as follows:

Table 1 - Taxonomy-eligible and taxonomy-non-eligible economic activities as a percentage of overall turnover, CapEx and OpEx

| | Total (in EUR thousand) | Of which taxonomy-eligible (in per cent) | Of which taxonomy-non-eligible (in per cent) |
|-----------------------------------|-------------------------|--|--|
| Brokerage earnings 2021 | 320,696 | 0% | 100% |
| Operating expenditure (OpEx) 2021 | 12,227 | 0% | 100% |
| Capital expenditure (CapEx) 2021 | 7,462 | 0% | 100% |

Accounting principles

The KPIs are specified pursuant to Annex I to the delegated act adopted pursuant to Article 8 of the Taxonomy Regulation. We determine the taxonomy-eligible KPIs pursuant to the regulatory requirements and describe our accounting principles in this context as follows:

Turnover KPI

Definition

The turnover KPI was calculated by dividing the turnover associated with taxonomy-eligible economic activities (numerator) by overall turnover (denominator). The numerator of the turnover KPI is based on our consolidated net revenue pursuant to IAS 1.82(a). You will find additional details of our accounting principles concerning our consolidated net revenue in Section 1.4.3 of our consolidated financial statements. In regard to the numerator, we have not identified any taxonomy-eligible economic activities, as stated above.

We report new business commissions, portfolio maintenance commissions and dynamic provisions as turnover (brokerage earnings). OVB receives new business commissions for successfully brokering an insurance policy. OVB receives portfolio maintenance provisions for maintaining portfolios of policies for ongoing policyholder support. OVB receives dynamic commissions during the term of the policy. Brokerage earnings resulting from compensation and other sales-related payments from product partners as well as changes to lapse risk provisions are reported under other earnings.

Reconciliation with consolidated financial statements

Our consolidated net revenue can be reconciled with our consolidated financial statements; see profit and loss accounting, Section III.26 of our consolidated financial statements (line: "Brokerage earnings").

CapEx KPI and OpEx KPI

CapEx KPI

The turnover KPI was calculated by dividing the taxonomy-eligible capital expenditure (numerator) by our overall capital expenditure (denominator). See our explanation below regarding the numerator. The numerator includes additions under property, plant and equipment (IAS 16), intangible assets (IAS 38) and leases (IFRS 16) during the financial year under review before reclassifications and other write-downs, including any that result from revaluations and depreciation for the respective financial year and excluding changes in fair value. Goodwill is not included in CapEx since it is not defined as an intangible asset under IAS 38. You will find additional details of our accounting principles concerning our capital investments in Section I.3. of our consolidated financial statements.

Our capital costs primarily consist of investments in software licences, electronic data processing equipment (e.g. for the data processing centre) and furnishings.

Reconciliation with consolidated financial statements

Our total capital investments can be reconciled with our consolidated financial statements; see overview of assets in our consolidated financial statements. They constitute the total additions (costs of acquisition and production) for intangible assets, for rights of use to leased items and for property plant and equipment during the financial year.

OpEx KPI

The OpEx KPI is defined as the taxonomy-eligible operating expenditure (numerator) divided by our overall operating expenditure (denominator). See our explanation below regarding the numerator. Overall operating expenditure includes direct, non-capitalised costs related to building renovations, short-term leasing, maintenance and repair as well as all other direct expenditures related to daily maintenance of assets under property, plant and equipment performed by OVB or third parties. At OVB Holding AG, this includes:

- The volume of non-capitalised lease contracts was determined pursuant to IFRS 16, and it includes expenditures for short-term leases and low-valued leases (cf. Section IV.1 of our consolidated financial statements).
- Maintenance and repair costs as well as other direct expenditures for ongoing maintenance on assets under property, plant and equipment were determined based on our internal cost accounting. The corresponding cost items can be found under different entries in our profit and loss accounting, including facility expenses, data processing expenses and vehicle costs (cf. Section III.31 of our consolidated financial statements). This also includes building renovations.

Explanation of numerators for CapEx KPI and OpEx KPI

The numerator for the CapEx KPI and the OpEx KPI corresponds to the portion of the capital/operating expenditures included in the denominator that is associated with the purchase of production from taxonomy-aligned economic activities and individual measures, regardless of whether this CapEx/OpEx results in greenhouse gas reductions. We have not identified any major capital/operating expenditures for OVB Holding AG that result in taxonomy-eligible CapEx/OpEx based on the economic activities listed in the delegated act pursuant to the climate change mitigation and climate change adaptation objectives.

Since we have not identified any taxonomy-eligible economic activities beyond this, we are also not entering any CapEx/OpEx-related to assets or processes associated with taxonomy-eligible or taxonomy-aligned activities in the numerator of the KPIs. Furthermore, there are no plans to add taxonomy-aligned economic activities or to convert taxonomy-eligible economic activities to taxonomy-aligned economic activities (CapEx plan).

Independent Practitioner's Report on a Limited Assurance Engagement on Non-financial Reporting

To OVB Holding AG, Cologne

We have undertaken a limited assurance engagement of the Separate Non-Financial Group Report of OVB Holding AG, Cologne, (hereinafter the "Company") for the period from 1 January to 31 December 2021 (hereinafter the "Separate Non-Financial Group Report").

Our audit did not include the external sources of information or expert opinions stated in the Separate Non-Financial Group Report.

Responsibilities of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Separate Non-Financial Group Report in accordance with Sections 315c in conjunction with 289c to 289e HGB and Article 8 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the delegated acts adopted in this regard, we well as its interpretation of the wording and terms in the delegated acts adopted in this regard as presented in the "Consolidated disclosures in accordance with Article 8 of the Taxonomy Regulation" section of the Separate Non-Financial Group Report.

This responsibility of Company's executive directors includes the selection and application of appropriate methods of non-financial reporting as well as making assumptions and estimates related to individual non-financial disclosures of the Group which are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as they have considered necessary to enable the preparation of a Separate Non-Financial Group Report that is free from material misstatement due to malpractice (manipulation of the Non-Financial Report) or error.

The EU Taxonomy Regulation and the delegated acts adopted in this regard contain wording and terms that are still subject to considerable uncertainty regarding interpretation and for which clarifications have not yet been published in each case. Accordingly, the execu-

tive directors have set out their interpretation of the EU Taxonomy Regulation and the delegated acts adopted in this regard in the "Consolidated disclosures in accordance with Article 8 of the Taxonomy Regulation" section of the Separate Non-Financial Group Report.

They are responsible for ensuring this interpretation is reasonable. Given the inherent risk that undefined legal terms can be interpreted differently, the interpretation's compliance with the law is subject to uncertainty.

Independence and Quality Control of the Audit Firm

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards - in particular the Professional Code for German Public Auditors and German Chartered Auditors (BS WP/vBP) as well as IDW Standard on Quality Control 1: Quality Control 1: Requirements for Quality Control in Audit Firms (IDW QS 1) published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany (IDW)) - and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and other regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Separate Non-Financial Group Report based on the assurance engagement we have performed.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to allow us to conclude with limited assurance that nothing has come to our attention that causes us to believe that the Company's Separate Non-Financial Group Report, with the exception of the external sources of information or expert opinions stated in the Separate Non-Financial Group Report, has not been prepared, in all material aspects, in accordance with Sections 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the delegated acts adopted in this regard and the executive directors' interpretation

set out in the “Consolidated disclosures in accordance with Article 8 of the Taxonomy Regulation” section of the Separate Non-Financial Group Report. In a limited assurance engagement the scope of assurance procedures performed is less than for a reasonable assurance engagement, and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the practitioner’s judgement.

Within the scope of our assurance engagement, we performed amongst others the following assurance procedures and further activities:

- Obtaining an understanding of the structure of the Group’s sustainability organization and the inclusion of stakeholders
- Inquiries of the executive directors and personnel involved in the preparation of the Separate Non-Financial Group Report regarding the preparation process, the internal control system relating to this process and the disclosures in the Separate Non-Financial Group Report
- Identification of the likely risks of material misstatement of the Separate Non-Financial Group Report
- Analytical evaluation of selected disclosures in the Separate Non-Financial Group Report
- Comparison of selected disclosures with corresponding data in the consolidated financial statements and in the group management report
- Evaluation of the presentation of the Separate Non-Financial Group Report
- Assessment of the process for identifying taxonomy-eligible economic activities and relevant disclosures in the Separate Non-Financial Group Report

The executive directors must interpret undefined legal terms when determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation. Given the inherent risk that undefined legal terms can be interpret-

ed differently, the interpretation’s compliance with the law and thus our audit are subject to uncertainty.

Assurance Conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the Company’s Separate Non-Financial Group Report for the period from 1 January to 31 December 2021 has not been prepared, in all material aspects, in accordance with Sections 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the delegated acts adopted in this regard and the executive directors’ interpretation set out in the “Consolidated disclosures in accordance with Article 8 of the Taxonomy Regulation” section of the Separate Non-Financial Group Report. We do not provide an audit opinion on the external sources of information or expert opinions stated in the Separate Non-Financial Group Report.

Restriction on the Use of the Report

Please note that the assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company about the results of the limited assurance engagement. Accordingly, it may not be suitable for other purposes. The report is thus not intended for any third parties to base any (financial) decision thereon. Our responsibility lies only with the Company. We do not assume any responsibility towards third parties. Our audit opinion has not been modified in this regard.

Frankfurt, 22 February 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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