



**Separate Non-financial Group Report  
of OVB Holding AG 2022**



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# Separate Non-financial Group Report of OVB Holding AG

## About this report

For financial year 2022, 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«). This report is published on the Company's website and thus made available to the general public.

Unless otherwise indicated, the report's content refers to the entire OVB Group and thus to all companies included in the 2022 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 2022.

The reporting period is the 2022 financial year from 1 January 2022 to 31 December 2022.

In preparation for the creation of the separate, non-financial Group report, OVB performed a status and gap analysis for the Company in 2022, based on the established standards (2021) of the Global Reporting Initiative (GRI) and including an environment analysis. OVB Holding AG's reporting structure has been evaluated in light of the future reporting requirements imposed by the European Corporate Sustainability Reporting Directive (CSRD) and revised in line with the new sustainability-oriented growth and corporate strategy to be adopted. In this context, non-financial reporting has also been enhanced in order to ensure full compliance with the CSRD reporting obligation, which will apply from 2025 for the 2024 reporting year.

The disclosures and information in the non-financial report focus on the material topics determined for OVB Holding AG and cover environmental issues, employee interests, combating corruption and bribery, and respect for human rights. In addition, OVB reports on client interests and financial advisor interests, since both these stakeholder groups are particularly relevant for OVB's business.

Satisfied clients with a high propensity for recommending the Company to others are key to the success of OVB in the long run. Alignment with client interests is therefore an essential non-financial factor in the Group's positive performance. In order to guarantee this, OVB relies on long-term partnerships with qualified and motivated independent financial advisors, who advise and support their clients across Europe. They are the essential foundation of OVB's business success. OVB also reports on social issues on a voluntary basis.

Furthermore, the non-financial report contains the required disclosures on the business model and estimates of non-financial risks in line with the materiality analysis revised in the 2022 reporting year.

The identification, assessment, growth, monitoring and communication of material risks are guaranteed with and on the basis of Group-wide risk management. The assessment of sustainability (environment, social or governance - ESG) risks is also included in this process and reflected in OVB Holding AG's risk catalogue. In line with the recently revised materiality analysis and the new, sustainable corporate and growth strategy yet to be adopted, this is continuously updated in order to also include current issues in the analysis.

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 to audit in order to achieve limited assurance under audit standard ISAE 3000 (revised).

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 do not constitute part of this report.

## Business model / business activities

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

OVB works with more than 100 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 a client base of 4.27 million, 5,772 financial advisors and activities in 16 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 708 employees (previous year: 679 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 financial services provider listed in the Prime Standard on the Frankfurt Stock Exchange.

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.

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 2022.

## Sustainability at OVB

### Sustainability organisation and reporting

Since 2021, responsibility for sustainability has resided with the Chief Executive Officer of OVB Holding AG. In addition, OVB is expanding its sustainability structure and will appoint employees responsible for sustainability issues in all corporate units in order to better coordinate sustainability aspects within and between the various corporate units. In January 2022, the Executive Board of OVB Holding AG appointed two sustainability officers, who act as central points of contact for OVB Holding AG's sustainability work both internally and externally.

The sustainability officers coordinate the operational implementation of sustainability standards in the Group and are additionally responsible for non-financial Group reporting. In the future, they will regularly report to the Group Executive Board about the development and content of their sustainability work. An appropriate internal reporting system to meet the imminent regulatory reporting requirements (CSRD/ESRS) is currently under construction. The Executive Board and Supervisory Board will monitor the progress and results of sustainability management, which is subsequently published in the separate, non-financial Group report.

### Conclusion of the »OVB Evolution 2022« strategy period

The Company rigorously pursued its medium-term »OVB Evolution 2022« strategy established in 2017, which helped it to consolidate its position as one of Europe's leading financial brokerage groups and to safely navigate an extremely volatile and fast-changing environment. The increasing digitalisation of business processes and sales support was focused on the satisfaction of clients and financial advisors. Clients and financial advisors decide which methods of communication they wish to use for consultations depending on the situation. In their daily work,

our sales team find that online appointments are cancelled at short notice less often than face-to-face meetings.

### OVB corporate and growth strategy »OVB Excellence 2027« and revised materiality analysis

In the reporting period, OVB has been hard at work on the development of a follow-up strategy. This new »OVB Excellence 2027« strategy is currently being finalised and will be approved sometime in 2023.

Developing the strategy entailed defining material topic areas of relevance for the future development of OVB, which were analysed in detail and prioritised with the involvement of management representatives and country directors. In addition, these topic areas were also explicitly reviewed for sustainability aspects.

Corresponding opportunity and risk analyses were carried out and OVB business activities' potential and actual positive and negative effects on the topic areas were evaluated in order to lay a foundation for the OVB Group's strategic development with regard to sustainability.

The key topic areas resulting from this analysis are designated material topics and described in more detail in the following section.

They form the basis for OVB's sustainability work and are incorporated into the operationalisation of the corporate and growth strategy in order to define a more specific risk profile and initiate appropriate risk mitigation measures. This is intended to prevent or minimise risks and OVB's negative impact on its environment or the environment's negative impact on OVB and to maximise positive effects.

The risk management system is described in detail in the »Report on opportunities and risks« in the combined management report of OVB Holding AG in the Annual Report 2022. 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.

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.

## Relevant KPIs of OVB Holding AG 2017 vs 2022

(31 December)	2017	2022
Clients (number in millions)	3.35	4.27
Financial advisors (number)	4,702	5,772
Brokerage earnings (EUR million)	225.3	331.9
EBIT - earnings before interest and taxes (EUR million)	16.0	22.0

### OVB's material topics

In the development of its new multi-year corporate and growth strategy, OVB defines particularly important topic areas for the years to come. In order to meet the needs of modern times, OVB will place a special emphasis on sustainability aspects and incorporate relevant aspects into its business processes accordingly.

In a multi-step process, internal stakeholder perspectives from employees and managers, the perspectives of external stakeholders such as investors, product partners, financial advisors and clients, and social trends were considered in order to determine the most important topics for OVB Holding AG.

The process to determine material topics for the further strategic development of OVB and for the separate, non-financial report for 2022 followed the steps below.

#### Step 1

Status and gap analysis for the Company based on the current standards (2021) of the Global Reporting Initiative (GRI) and including an environment analysis and analysis of regulatory requirements in order to ensure coverage of relevant topic areas and narrow down the selection of potentially material topics.

#### Step 2

Ongoing comparison with the strategic issues from the further development of the new OVB corporate and growth strategy »OVB Excellence 2027« and parallel development of a pre-selection of potentially material topics for holistic, strategic Group management.

#### Step 3

Analysis and prioritisation of topics in terms of double materiality:

The opportunities and risks of sustainability issues for the business position and business activity as well as the impact of OVB's business on sustainability issues were considered for every potentially material topic.

#### Step 4

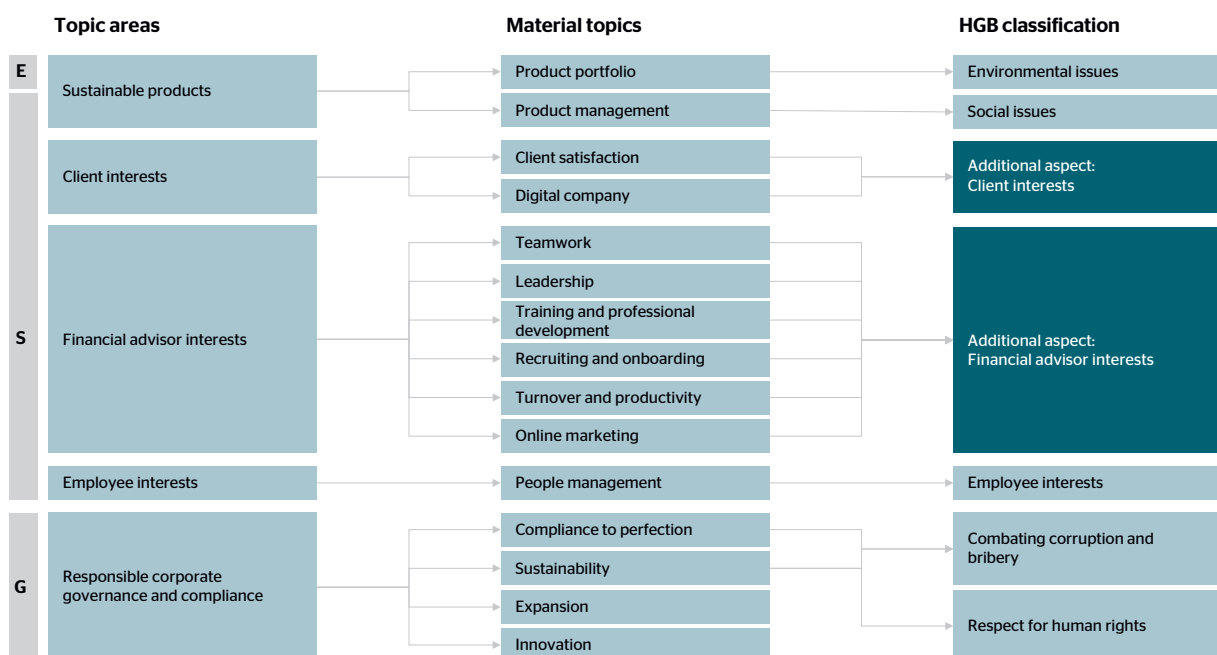
Review of the material topics by specialist departments with regard to stakeholders' requirements and approval by the Executive Board of OVB Holding AG.

OVB Holding AG's business model means it does not fall into the category of manufacturing industries, which are characterised by 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.

With this value creation concept and the process methodology described above, the following non-financial aspects were identified as material in the ongoing strategy work for the 2022 reporting period, because they allow OVB to make an important economic, social or ecological impact on its environment, or because the environment has a similar influence on OVB's business activities:

### Provisional status of strategy work at the end of the 2022 reporting period





The illustration above shows a snapshot as of the end of the 2022 reporting period.

As part of the strategy process continuing in 2023, the topic areas and material topics are to be reviewed in more detail. They could thus be regrouped and renamed as the strategy is further defined. For the 2023 reporting year, OVB will report transparently about all adjustments as a result of the integrated strategy definition and the updated materiality analysis.

### Sustainability goals

Responsible and sustainable corporate governance is part of the OVB 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.

The definition of specific sustainability goals is based on the defined material topics, which will be part of the new, holistic growth strategy »OVB Excellence 2027«.

OVB intends to operationalise every material topic in order to enable progress, minimise risks and optimise the impact on sustainability issues. For every material topic, this operationalisation will comprise the definition of specific targets and corresponding measures to achieve them, as well as KPIs to measure progress. In addition, responsibilities and processes will be defined within the Company for each material topic in order to guarantee the integration of the topics and their operationalisation in the systems for strategy and risk management as well as overall corporate management.

## Environment (E)

Ecological impacts of OVB's operations are not among the material topics. Due to the great significance of this topic, however, this section will describe the sustainability efforts in OVB's operating business.

At the same time, the brokerage of sustainability-focused investment products by the independent financial advisors likewise has a considerable impact on the environment. OVB therefore has a tool to improve the Company's influence on relevant environmental issues.

### Environmental responsibility in OVB's operations

The Company takes its responsibility for the environment seriously in all respects. The »OVB Code of Conduct 2022«, which is binding for employees of the OVB Group, stipulates that OVB and its employees must

protect the environment by exercising careful stewardship of resources.

For instance, OVB is increasingly using digital methods of communication for executive meetings or meetings with other organisational units of the Group in order to reduce business travel for all employees. The OVB Group's company car guidelines stipulate significantly increasing the use of hybrid and electric vehicles and offer incentives to do so. Through the increased use of digital communication methods, OVB's financial advisors are increasingly able to work from anywhere.

Digitalisation efforts as part of the »OVB Evolution 2022« strategy have ensured that the topic of digitalisation has made inroads into the day-to-day business of OVB financial advisors. This makes an additional contribution to the conservation of resources. OVB is currently working on making this resource conservation measurable.

This aspect will remain a focus of OVB's follow-up strategy, which is yet to be adopted in its entirety.

### Sustainable product portfolio

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 follows the »premium-select strategy«. This strategy involves systematically reviewing and selecting product partners and their products according to a uniform plan applicable across the Group. OVB takes note of the performance capability of its partner companies, 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.

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.

The financial advisors' numerous consultations provide OVB with extensive information on which products with which features best fulfil clients' needs.

The consultations indicate that sustainability is an increasingly important topic for many clients when making investments. This topic is most significant in the context of private pensions, especially for the younger generation.

Many financial advisors are affected by the climate debate and likewise advocate sustainable product solutions for themselves and for their clients. Thanks to this trend, OVB is in a position to make an impact on the environment. For

the Group, it is very important to be part of this trend, to satisfy this growing interest and to meet clients' demand for sustainable products in the advising process. The goal is to gradually add ESG-compliant offerings to the range of products within the Group.

For this purpose, OVB is increasingly grappling with the requirements of the SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088) under the management of the Group's Executive Board and the ESG officers. In accordance with level 1 of the Regulation, the fund products are allocated to the following categories:

- Article 6: Non-sustainable funds («normal» funds that place no or no official value on environmental or ethical aspects)
- Article 8: Funds that include qualitative ESG criteria
- Article 9: Funds that explicitly pursue a sustainable investment objective and 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 2022. The European sales subsidiaries communicate with their local product partners on a continual basis. OVB's range of sustainable financial products is being successively 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 last surveyed the sales subsidiaries in November 2022 in order to acquire an overview of the current status in OVB countries.

The product management experts in Europe are in direct communication with OVB's main product partner companies in order to gain early insight into their planning processes.

Since 2 August 2022, the OVB sales subsidiaries have been required by level 2 of the SFDR 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 established 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 adequately address the topic of sustainability with end clients. OVB has prioritised the topic in its training and professional development since 2021 and is therefore able to provide sustainability-related financial consulting.

For instance, the German sales subsidiary – OVB Vermögensberatung AG – has also been a collaborating partner in «Branchen-Initiative Nachhaltigkeit in der Lebensversicherung» (BINL – a German sustainability initiative in the life insurance sector) since 2021. Its goal is to provide the general public with access to knowledge of sustainabil-

ity and thus also to 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. In doing so, OVB not only fulfils regulatory obligations, but also reinforces its clear stance on this important topic for all of society.

OVB bars non-ESG-compliant investments from its own financial investments. However, investment decisions are not primarily based on ESG criteria. With a medium-term investment horizon, return aspects are the main focus, including in the year under review.

## Social (S)

The main value creation in the OVB business model occurs in the brokerage of financial products by independent financial advisors. OVB makes an important contribution to society by helping clients with selected solutions from its product partners relating to subsistence, property/asset insurance, pensions, and asset building and growth. Without adequate protection, a single stroke of fate can threaten an individual's livelihood. Early financial provisioning can reduce the risk of poverty in old age. In their consultations, OVB's financial advisors address these topics and strive to raise awareness of them in society.

### Client interests

OVB wants fair and long-term client relationships.

In this context, client satisfaction is one of the most important topics for OVB and was once again classified as a material topic in the revised materiality analysis.

The topic of digitalisation is also playing an ever greater role in the Company. Only with an advanced degree of digitalisation can OVB meet its clients' growing demands.

### Client satisfaction

OVB's financial advisors currently advise and serve 4.27 million clients, the majority of which are private households, in 16 European countries. 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 2022.

OVB client base is continually growing. Continuing to increase the number of clients and cementing long-term client relationships are key factors in assessing the success of OVB's business. Client satisfaction is achieved in particular through trust-based, comprehensive and personal consulting, guided by the clients' needs.

Consulting starts with ascertaining and analysing the client's financial situation. In particular, OVB financial advisors ask clients about their wishes and goals and develop customised solutions based on their financial circumstances. These plans aim to be long-term, good value for money and sufficiently flexible. It is our goal to form close

relationships with clients and serve them for many years. Financial decisions can thus be reviewed when conditions and possibilities change, for example, and adapted to clients' stage of life. In addition, clients are asked about their sustainability preferences in order to reflect their wishes in an appropriate product range.

Continual refinement of the complaint management process also helps OVB to improve client satisfaction. Complaint management systems have been established in all sales subsidiaries of the OVB Group. 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 for a culture of learning from mistakes. The back-office activities in Group companies are based, among other things, on binding Group guidelines for ensuring quality, which also include the topic of complaint management. There were no material process adjustments in the 2022 reporting year.

In connection with the conclusion of the »OVB Evolution 2022« strategy and the preparation of the new, sustainable »OVB Excellence 2027« corporate strategy, client surveys were conducted in 14 sales subsidiaries in financial year 2022. In total, 74.4 per cent of the clients surveyed said they were satisfied or very satisfied. The new corporate strategy is to maintain and build upon the client-centricity of the OVB business in order to further increase client satisfaction.

#### **Digital company**

OVB highly prioritised the digitalisation of business processes and sales support in its »OVB Evolution 2022« strategy and will also focus on this in the follow-up strategy.

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 achieving improved and above all more digital organisation of client advising, higher client satisfaction and stronger client loyalty thanks to systematisation.

OVB plans to further increase the degree of digitalisation and automation in order to create leaner and more efficient processes. The aim is to reduce manual tasks for back office and sales staff while also improving transparency with regard to capacity and resources in the Group.

#### **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, 5,772 financial advisors worked full time for OVB (previous year: 5,603) in 16 European countries. They are responsible for advising and serving the client base. 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 2022.

OVB's financial advisors work as sales agents or brokers all over Europe depending on national regulations and comparable regulations in German law. OVB aims to continually expand the sales team and ensure their loyalty to the Company for the long term. Developments in the financial 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, help to retain independent financial advisors at OVB in the long term. Contract terms are adapted to current developments as needed; the same is true for OVB's services for the sales team. OVB also aims to provide women and men with equal opportunities. Remuneration is equal and transparent for everyone. The current representation of women in sales at the OVB sales subsidiaries, which – across the various career levels in each country – ranged between 16.7 and 57.6 per cent in the reporting period, is spurring the company on to lay a greater focus on the benefits of independent work for OVB as a financial advisor, because individual responsibility, flexible working hours and extensive opportunities for professional development are equally attractive for men and women.

OVB has included financial advisors in the process of developing a strategy for further growth over the next five years. In March 2022, a survey of financial advisors was therefore conducted in the 15 operating sales subsidiaries at the time. OVB's analysis, advice and service approach and product quality were rated particularly positively (with 95.7 per cent and 91.7 per cent agreement, respectively). Career and promotion opportunities were also seen as particularly good with 90.8 per cent agreement.

Thanks partly to numerous responses via the financial advisor survey, the following topics were defined as material for OVB with regard to »financial advisor interests« in the strategy process and the materiality analysis for the years to come:

- Recruiting and onboarding
- Training and professional development
- Turnover and productivity
- Leadership
- Online marketing
- Teamwork

#### **Recruiting and onboarding**

OVB uses the term recruiting exclusively to refer to the acquisition of new financial advisors. Strategic recruiting,



i.e. the acquisition and successful, structured onboarding of new financial advisors, is essential in order to further increase capacity in financial brokerage and to reach and provide the best possible advice for existing as well as new clients. Consulting expertise and capacity are material factors for covering client needs and performing OVB's business activities.

Part of the »OVB Excellence 2027« strategy is to make the financial advisor profession modern and attractive. Best practices are to help approach the acquisition of financial advisors more systematically in the future.

### Training and professional development

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 clients optimally, and only when advising quality is high can OVB develop long-standing relationships with clients. The training and professional development of the independent financial advisors is therefore a high priority for OVB.

OVB began establishing a high-quality, broad-based and internationally standardised training and professional development system designed for long-term cooperation with financial advisors years ago. 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 licence examinations.

The opportunities additionally include training and professional development content on market product know-how 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 its own quality standards.

The sales subsidiaries in Germany and Austria have integrated the additional know-how on sustainability into their professional development offering since 2021.

In Germany, another 71 OVB financial advisors sat for the Certified ESG Consultant (ETHICO) exam in the reporting period. There was also training in Austria in connection with the necessary ascertainment of sustainability preferences. In the reporting period, 40 OVB financial advisors passed the Certified ESG Consultant (ETHICO) exam.

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 methodically provides training content (primarily by way of e-learning modules or offerings like web-based training, blended learning or webinars), organises the education process and tracks learning outcomes. 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, an online offering, and the GoLD Seminar, which is held in person, fall under the responsibility of the Qualification and Training manager at OVB Holding AG.

Even prior to the pandemic, 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. E-learning courses and virtual events have now become established throughout Europe.

The scope of services on intuitive digital platforms, such as »Personal Development« and »Leadership Control«, is constantly being expanded. This further streamlines the onboarding and management of new financial advisors within the teams and even more systematic support for sales supervisors with their leadership responsibilities.

In the reporting period, the application of »Personal Development« started in another nine sales subsidiaries – at least in part. This development is documented by growing user numbers. Introduction in more sales subsidiaries is planned in 2023. The aim is Group-wide implementation.

Since 2021, the Austrian sales subsidiary has used a video-based online training platform – »Learning Suite« – that allows financial advisors to independently optimise their communication skills in client consultations – any-time and anywhere. The respective supervisor sets regular tasks to be completed in the form of video recordings that are then jointly assessed. OVB aims to integrate »Learning Suite« into »Personal Development«. Once »Personal Development« has been rolled out across the board, OVB sees great potential for use in all sales subsidiaries.

### Turnover and productivity

The material topic »turnover and productivity« particularly covers the modernisation and efficiency increase of OVB financial advisors. The key principle of every consultation is needs-based and client-oriented financial and insurance advice and brokerage. The focus on financial advisors' turnover and productivity primarily relates to the bureaucratic processes and aims to identify possibilities to optimise financial advisors' working methods and processes.

OVB's goal is to place the focus on client orientation and offer high-quality and needs-based advice. The material topic »turnover and productivity« focused on the quality and efficiency of advising in order to remain attractive in the competition with other financial and insurance service providers and the first choice among financial advisors.

### Leadership

OVB understands »leadership« to refer to the guidance and proactive support of new and younger financial advisors by experienced financial advisors who have worked with OVB for years.

Through the existing organisational structure, it is essential for OVB that experienced financial advisors lead by example and guide their team colleagues with less experience than them.

In this way, the brokerage and consulting experience gained throughout the Group by individual, senior financial advisors over their years working with OVB is not lost, but rather continuously shared with a new generation of financial advisors. Digital applications such as Leadership Control support the process for the senior staff. Consistent quality of advice in all sales subsidiaries is ensured by the local management teams.

Good leadership improves the quality of service and enhances sales activities. Standards are being developed in order to optimise leadership skills and systems in sales.

### Online marketing

At present, most of OVB's marketing and advising still takes place predominantly via traditional channels. OVB aims to digitalise a large portion of the marketing activities in order to address clients in a modern and targeted manner and thus enter into dialogue with new potential clients. The plan is to design appropriate training in order to achieve an attractive and modern social media presence for all advisors throughout the Group. In addition, there will be greater use of new social media platforms.

### Teamwork

The teamwork topic is about the best possible collaboration within the entire OVB Group. This is based on a shared mission statement with shared values, which offer guidance for all employees, financial advisors and managers.

Clear communication with defined authorities and responsibilities makes cooperation more efficient. In addition, new communication tools enable quick dialogue across all hierarchy levels. The aim is to further promote international dialogue and the exchange of ideas between the holding company, sales subsidiaries, back office and sales staff. With a new form of shared communication, OVB intends to get the most out of its potential and that of its employees and financial advisors.

## Employee interests

### People management

In the 2022 reporting year, an average of 708 permanent employees (previous year: 679 employees) worked at OVB Holding AG, in the central 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 obligations 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 Group-wide employee survey was conducted in the 2022 reporting year. Asked about OVB's progress over the last five years, 85 per cent of respondents in the OVB sales subsidiaries' central offices said they think OVB has made very good progress. In OVB's view, this is evidence of the success of the »OVB Evolution 2022« corporate strategy. More than eight in ten employees of OVB Holding AG would recommend OVB as an employer to friends, relatives and acquaintances, which OVB sees as an indicator of job satisfaction.

Data protection training and training on IT security are a matter of course at OVB. Moreover, OVB extensively promotes the personal development of its employees, since personal growth by way of the acquisition of new knowl-

edge and skills is vital to the success of OVB Holding AG. OVB ensures that talent is retained within the Company by offering job-specific and general training, IT training and special courses for executives.

At OVB, like many other companies, the pandemic led to improved workflows and processes. New work concepts offer more flexibility. This 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 has 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.

As a first step, guidelines were implemented for OVB Holding AG and the German subsidiary OVB Vermögensberatung AG in the reporting period.

In many cases, application processes, job interviews and conversations with candidates were carried out online.

The share of women at OVB Holding AG itself and at German subsidiary OVB Vermögensberatung AG is 38.1 per cent (previous year: 37.5 per cent) and 36.8 per cent (previous year: 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 June 2022, the Group's Executive Board resolved a target for OVB Holding AG of at least 20.0 per cent for the representation of women at the senior executive level below the Executive Board for the time period until 30 June 2027. At the end of 2022, the actual representation of women at the senior executive level below the Executive Board was 20.7 per cent (previous year: 13.6 per cent).

## Social responsibility

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.

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

The Company encourages its 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 sales 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.

Voluntary engagement in social issues by financial advisors and employees contributes to learning about other perspectives and promotes social interaction in line with the »Achieving more together« mission. In this way, OVB and its business model play a role in responsible and sustainable activity in society.

Solid reporting on all resources used is a challenge. In the medium term, OVB aims to prepare project documentation such that hours invested and the number of volunteers from within and outside the Company are recorded in addition to the donations made.

OVB's relief organisation in Germany achieved progress in this regard during the reporting year. The internal project documentation concludes that an estimated 3,200 people were supported by the activities in 2022.

The international expansion of engagement in social issues - a cornerstone of the »OVB Evolution 2022« strategy - follows the shares »OVB Charity« approach. The OVB sales subsidiaries in Austria, Croatia and Romania have founded their own charitable organisations. In addition, a wide variety of community projects are run by independent financial advisors and employees at the local head offices of all European sales subsidiaries.

These range from jointly organised blood donation drives to cash donations to teaching finance in schools and universities. SOS Children's Villages is 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 2022, there were five larger and smaller regional projects in cooperation with SOS Children's Villages.

For instance, in 2022 OVB supported a total of 50 children and their families in Madagascar, a country that is suffering quite severely from the effects of drought, crop failures and the 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.

In Germany and Spain, there is also support for family strengthening programmes which have the preventative aim of improving parents' parenting skills at an early stage so that children remain with their families, where they can grow up happily.

In Hungary, 100 children from precarious circumstances who are at risk of dropping out of school are being taught English and learning various programming languages. The main aim is to help them regain their motivation to learn and to »recode their opportunities«.

In the Ukraine crisis, many private initiatives came from the financial advisors and employees, such as the provision of housing and various urgent relief supplies as well as personally organised transports. In addition, financial resources were supplied by the joint OVB aid fund »YO(U)nited we help«, which is based within OVB's relief organisation Menschen in Not e.V.

In March 2022, a pan-European fundraising campaign was rolled out via the OVB relief organisation and OVB Holding AG. A »Social Committee« comprising the Ukrainian management team and Ukrainian executives is in close contact with the people affected and makes decisions on and assigns requested donations.

Since then, at-risk financial advisors and employees of OVB Ukraine and their families have received fast and unbureaucratic aid in the event of financial difficulties, including for medical care, travel and refugee accommodation, for warm winter clothes or assistance with high energy costs.

In 2022, more than EUR 260,000 was paid into the aid fund. In the course of the year, 158 applicants received more than EUR 69,000 in the form of donations. EUR 25,000 from the fund was assigned to the German Red Cross for its support of people affected in Ukraine. The assistance measures will continue.

## Governance (G)

### Responsible corporate governance and compliance

Sustainability issues are already incorporated into internal guidelines at OVB, 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.

Compliance includes organisational precautions in the Company to ensure that the Company and employees adhere to laws, rules and guidelines. For OVB, too, the goal is legally and ethically irreproachable conduct on the part of staff in day-to-day business. This includes the prevention of criminal activities such as corruption, money laundering and terrorist financing. Compliance is very important to OVB Holding AG since all employees have 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 has therefore 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. This CMS is reviewed on an ongoing basis and continuously updated with regard to the changing legal requirements. In doing so, OVB Holding AG does not limit itself to its own staff but also addresses the independent financial advisors who work in the various markets.

In addition to continuous further development, the central Compliance unit also works to support the CMS as a whole, including its effectiveness and adequacy, and to increase compliance awareness throughout the entire Company. As well as the optimisation of compliance processes, this is also achieved through a transition to state-of-the-art information technology.

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 in order to meet EU-wide regulatory requirements.

In particular, these include the requirements of the IDD (Insurance Distribution Directive), MiFID II (Markets in Financial Instruments Directive II), GDPR (General Data Protection Regulation) and 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 compliance-relevant matters in their companies. They also support the operating departments in complying with the requirements.

The central Compliance unit and the local compliance officers communicate regularly, e.g. on the development of Group-wide compliance requirements or the performance and procedures of supervisory audits in order to derive synergies.

OVB Holding AG's central Compliance unit 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

In the reporting period, the only material violations were individual cases of fraud in Austria. Each individual case was investigated with the involvement of the law enforcement authorities. OVB takes immediate and vigorous action against such violations.

### Combating corruption and bribery

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 has a clear zero-tolerance policy on corruption and bribery.

This stance is also reflected in the OVB Code of Conduct, which stipulates both rights and duties stemming from various laws, works agreements, corporate guidelines, work instructions and rights and duties under employment contracts. The objective is to raise employees and independent financial advisors' awareness of applicable provisions in a targeted manner.

### Promotion of ethical behaviour

Furthermore, all employees, executives, Executive Board members and financial advisors are fundamentally expected to comply with the ethical rules and principles contained in the Code.

With this principled orientation towards integrity, OVB attempts to ensure transparency, trust in the Group as a whole and a good reputation. 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 aims to comprehensively promote honest conduct and action based on ethical considerations and goals. To this end, the OVB Code of Conduct was last updated and expanded in the 2020 financial year. All employees at the Group companies had to confirm their receipt and acknowledgement of the new version. As before, new employees receive it as a mandatory annex to their employment contracts.

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

### Respect for human rights

It goes without saying that OVB Holding AG is committed to respecting human rights and preventing 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 obliges employees to respect and comply with human rights. Staff 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 has set up a whistleblower system for its employees, the form and

scope of which is based on the EU Whistleblower Directive as well as the German Whistleblower Protection Act, which was passed by the German Bundestag in December 2022. This gives staff 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.

### Expansion

OVB plans both to scale up in the existing national markets and to enter new markets in order to offer a steadily growing number of clients high-quality, tailored financial advice and enable subsistence, property/asset insurance, pensions, and asset building and growth. The expansion is therefore in terms of both geography and the business model. Enhancements of the business model are also being considered.

Although expansion into additional European countries entails market entry risks, OVB aims to be competitive, serve its clients and increase turnover in all relevant markets in Europe.

OVB has already continued its growth strategy in the 2022 financial year, entering its 16th national market in Europe with newly founded subsidiary in Slovenia.

Slovenia's economy has performed well in recent years. With monthly income of USD 2,287, it is well ahead of the other former Yugoslav republics, which gives the population freedom to make their own decisions about pensions and insurance.

### Innovation

The constant evolution of OVB is seen as essential in order to remain competitive and provide the best possible advice for the highest possible number of clients.

To this end, the Company particularly focused on the topic of innovation in order to promote advancement in all business areas and use any opportunities that arise for positive change.

Lack of innovation is expected to entail risks, increasing the probability of lost turnover and reductions in competitiveness.

## Consolidated information pursuant to Article 8 of the Taxonomy Regulation

### Article 8 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 2022 reporting period that is associated with taxonomy-eligible and taxono-



my-aligned 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

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 CO<sub>2</sub> neutrality by 2050 in accordance with the EU goals.

Since 1 January 2022, companies required to submit a non-financial statement in Germany under the German CSR Directive Implementation Act (CSR-RUG) have been required to also report their taxonomy-eligible economic activities under Article 8 of the Taxonomy Regulation. Since 1 January 2023, these companies have also had to report on the taxonomy-alignment of their economic activities.

A taxonomy-eligible economic activity is to be deemed taxonomy-aligned if it

- contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems),
- does not significantly harm any of the environmental objectives and
- is carried out in compliance with the minimum safeguards for occupational health and safety and human rights.

### Core business activities of OVB outside the scope of the EU taxonomy

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 screening 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 of the EU Taxonomy Regulation focusing on the environmental objectives »climate change mitigation« and »climate change adaptation«. Our analysis focused on the economic activities that are defined as financial and insurance activities 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. Because there are no taxonomy-eligible economic activities, no activities can be classified as taxonomy-aligned. Moreover, no »enabling activities« or »transitional activities« pursuant to Article 10 (2) of the Taxonomy Regulation were identified.

### Our KPIs

The following key performance indicators (KPIs) are relevant for OVB Holding AG: the turnover KPI, the CapEx KPI and the OpEx KPI. In addition to the previously reportable proportion of taxonomy-eligible and taxonomy-non-eligible economic activities in total turnover, CapEx and OpEx, the taxonomy-aligned and taxonomy-non-aligned KPIs must also be disclosed for the 2022 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 proportion of taxonomy-eligible economic activities and consequently the proportion of taxonomy-aligned economic activities in our total turnover, CapEx and OpEx is 0 per cent (see annex »EU taxonomy KPIs«).

In accordance with our accounting principles, we report our complete KPIs as presented in the annex »EU taxonomy KPIs«.

### Accounting principles

The KPIs are specified pursuant to Annexes I and II to the delegated act adopted pursuant to Article 8 of the Taxonomy Regulation. We determine the taxonomy-eligible and taxonomy-aligned 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 or taxonomy-aligned economic activities (numerator) by total turnover (denominator). The denominator 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 identified no taxonomy-eligible and consequently no taxonomy-aligned 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 CapEx KPI was calculated by dividing the taxonomy-eligible and taxonomy-aligned capital expenditure (numerator) by our total capital expenditure (denominator). See our explanation below regarding the numerator. The denominator 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.5.1 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 and taxonomy-aligned operating expenditure (numerator) divided by our total operating expenditure (denominator).

See our explanation below regarding the numerator. Total 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-eligible or 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, and consequently none that result in taxonomy-aligned 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-aligned economic 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).

## EU taxonomy KPIs

### Proportion of turnover from goods and services linked to taxonomy-compliant economic activities

Turnover				Substantial contribution criteria						DNSH criteria ("Does not significantly harm")						MS				
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safe-guards (17)	Taxonomy-aligned proportion of turnover, year 2022 (18)	Taxonomy-aligned proportion of turnover, year 2021 (19)	Category (enabling activity) (20)	Category "(transitional activity)" (21)
		TEUR	%	%	%	%	%	%	%	y/n	y/n	y/n	y/n	y/n	y/n	y/n	%	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities</b>																				
no activity	n/a	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								0.0	n/a		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
no activity	n/a	0	0.0																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0																	
<b>Total (A.1 + A.2)</b>		<b>0</b>	<b>0.0</b>														<b>0.0</b>	<b>n/a</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy-non-eligible activities (B)	K66.22	332	100.0																	
<b>Total (A + B)</b>		<b>332</b>	<b>100,0</b>																	

## EU taxonomy KPIs

### Share of CapEx from goods and services associated with taxonomy-compliant economic activities

CapEx				Substantial contribution criteria						DNSH criteria ("Does not significantly harm")						MS					
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year 2022 (18)	Taxonomy-aligned proportion of CapEx, year 2021 (19)	Category (enabling activity) (20)	Category "(transitional activity)" (21)	
		TEUR	%	%	%	%	%	%	%	y/n	y/n	y/n	y/n	y/n	y/n	y/n	%	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Environmentally sustainable activities</b>																					
no activity	n/a	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a			
CapEx, of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								0.0	n/a			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
no activity	n/a	0	0.0																		
CapEx, of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0																		
<b>Total (A.1 + A.2)</b>		<b>0</b>	<b>0.0</b>														<b>0.0</b>	<b>n/a</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
CapEx, of Taxonomy-non-eligible activities (B)	K66.22	7,993	100.0																		
<b>Total (A + B)</b>		<b>7,993</b>	<b>100.0</b>																		

## EU taxonomy KPIs

### Share of OpEx from goods and services associated with taxonomy-compliant economic activities

OpEx				Substantial contribution criteria						DNSH criteria ("Does not significantly harm")						MS					
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year 2022 (18)	Taxonomy-aligned proportion of OpEx, year 2021 (19)	Category (enabling activity) (20)	Category "(transitional activity)" (21)	
		TEUR	%	%	%	%	%	%	%	y/n	y/n	y/n	y/n	y/n	y/n	y/n	%	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Environmentally sustainable activities</b>																					
no activity	n/a	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a			
OpEx, of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								0.0	n/a			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
no activity	n/a	0	0.0																		
OpEx, of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0																		
<b>Total (A.1 + A.2)</b>		<b>0</b>	<b>0.0</b>														<b>0.0</b>	<b>n/a</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
OpEx, of Taxonomy-non-eligible activities (B)	K66.22	13,497	100.0																		
<b>Total (A + B)</b>		<b>13,497</b>	<b>100.0</b>																		



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

To OVB Holding AG, Köln

We have performed a limited assurance engagement on the separate non-financial group report of OVB Holding AG, Köln, (hereinafter the "Company") for the period from 1. January to 31. December 2022 (hereinafter the "Separate Non-financial Group Report").

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the Separate Non-financial Group Report.

### Responsibility 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 §§ (Articles) 315c in conjunction with 289c to 289e HGB ("Handelsgesetzbuch": "German Commercial Code") and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as set out in section "Konsolidierte Angaben gemäß Art. 8 der Taxonomie-Verordnung" of the Separate Non-financial Group Report.

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a Separate Non-financial Group Report that is free from material misstatement whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Konsolidierte Angaben gemäß Art. 8 der Taxonomie-Verordnung" of the Separate Non-financial Group Report. They are responsible for the defensibility of this interpre-

tation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

### 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 ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Control 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality control for audit firms (IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis - IDW QS 1) - 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 regulatory requirements.

### Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the Separate Non-financial Group Report based on our assurance engagement.

We conducted our assurance engagement in accordance with 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 obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company's Separate Non-financial Group Report, other than the external sources of documentation or expert opinions mentioned in the Separate Non-financial Group Report, is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Konsolidierte Angaben gemäß Art. 8 der Taxonomie-Verordnung" of the Separate Non-financial Group Report.

In a limited assurance engagement the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgement of the assurance practitioner.

\* PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the separate non-financial group report and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner's report.

In the course of our assurance engagement, we have, amongst other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement
- Inquiries of the executive directors and relevant employees involved in the preparation of the Separate Non-financial Group about the preparation process, about the internal control system relating to this process and about disclosures in the Separate Non-financial Group
- Identification of likely risks of material misstatement in the Separate Non-financial Group
- Analytical procedures on selected disclosures in the Separate Non-financial Group
- Reconciliation of selected disclosures with the corresponding data in the financial statements and group management report
- Evaluation of the presentation of the Separate Non-financial Group
- Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Separate Non-financial Group

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to

the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

#### **Assurance Opinion**

Based on the assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Separate Non-financial Group Report of the Company for the period from 1. January to 31. December 2022 is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Konsolidierte Angaben gemäß Art. 8 der Taxonomie-Verordnung" of the Separate Non-financial Group Report.

We do not express an assurance opinion on the external sources of documentation or expert opinions mentioned in the Separate Non-financial Group Report.

#### **Restriction of Use**

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company. We do not accept any responsibility to third parties. Our assurance opinion is not modified in this respect.

Frankfurt, 6 April 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Nicolette Behncke  
Wirtschaftsprüferin  
[German public auditor]

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