



**Separate Non-financial Group Report
of OVB Holding AG 2023**



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Separate Non-financial Group Report of OVB Holding AG

About this report

For financial year 2023, 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 2023 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 2023.

The reporting period is the 2023 financial year from 1 January 2023 to 31 December 2023.

In 2023, OVB began the process of holistically incorporating sustainability and the corresponding sustainability goals into the current "OVB Excellence 2027" corporate strategy. The sustainability strategy shall define the framework for sustainability work in OVB's operations. The path to greater sustainability within our Company is a continuous process. The current draft of the strategy forms the basis for the implementation of the applicable non-financial reporting obligation and serves the strategic alignment of OVB Holding AG in relation to environmental, social and governance (ESG) criteria.

During the development of the current sustainability strategy and the completion of a materiality analysis in the 2023 financial year, OVB has identified four central fields of activity by way of contributing to sustainable development:

- (Ecologically) Sustainable products
- Client interests
- Financial advisor and employee interests
- Responsible corporate governance

The figures and information in the separate non-financial report 2023 focus on the above material topics that cover

the aspects from Sections 315b and 315c in conjunction with Sections 289c to 289e of the Commercial Code (HGB) (see section "OVB's material topics").

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 2023 reporting period. 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) risks is also included in this process and reflected in OVB Holding AG's risk catalogue. This is continuously further developed in order to incorporate current issues.

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.

From the 2024 financial year onwards, OVB will also report on its further developed sustainability strategy and non-financial performance capability in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) for the first time. CSRD reporting shall take place in accordance with the binding ESRS (European Sustainability Reporting Standards) Reporting Standards published by the EU Commission pursuant to Directive (EU) 2022/2464. OVB has recently initiated the "double materiality analysis" for the 2024 financial year as prescribed by the CSRD. This defines the key topic areas that must be strategically implemented within the Company and published within the scope of sustainability reporting. The principle of "double materiality" applies; risks and opportunities presented by the environment and society to the Company, for example global warming (outside-in), but also the effects of business activities on the environment and society, for example from CO₂ emissions (inside-out), must be presented. Opportunities and risks (outside-in) and positive and negative effects (inside-out) are identified from this perspective and subsequently reported.

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 4.50 million, 5,892 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 751 employees (previous year: 708 employees).

The Company is headquartered in Cologne, Germany.

As the management holding company, OVB Holding AG is at the top of 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.

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 2023.

Sustainability at OVB

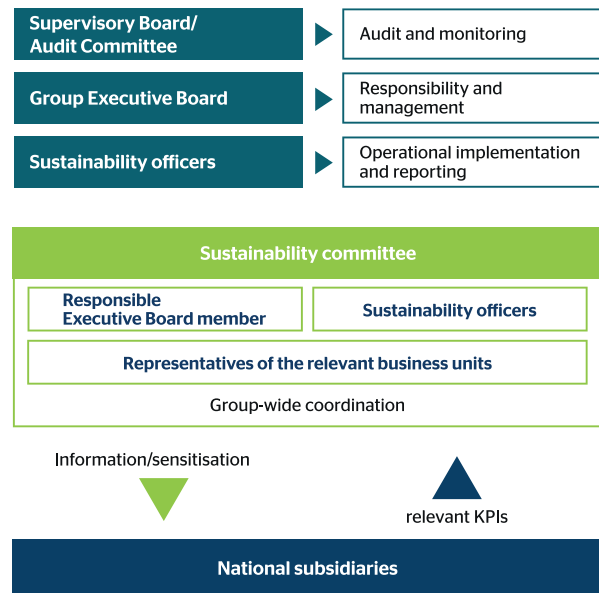
Sustainability organisation and reporting

Sustainability management of the OVB Group is governed and managed centrally through the Group parent company, OVB Holding AG. Higher-level responsibility for sustainability lies with the Chief Executive Officer (CEO) of OVB Holding AG.

Two sustainability officers from the OVB Group are assigned to the CEO's area of responsibility. They have the task of working on developments relating to sustainability both in the parent company and within the OVB Group, of planning the implementation of sustainability activities and of overseeing these both within OVB Holding AG and throughout the Group. They are also responsible for non-financial Group reporting and are central contacts for sustainability issues at OVB Holding AG. The sustainability officers are supported by a Sustainability Committee, which, in addition to the responsible member of the Executive Board and the two sustainability officers, is made up of representatives from the areas of Compliance, Risk Management, European Partner and Product Management as well as Sales Management. The joint task of the Committee is to introduce sustainability projects throughout the group and ensure their continuous further development and implementation. A soon to be completed task of the Committee is to develop a sustainability policy designed to deepen the shared basic understanding

and define guidelines to define the necessary framework of action for achieving goals in areas relevant to sustainability for all parts of the OVB Group.

In the 2023 financial year, the sustainability officers reported on the progress of the project to the Executive Board during the development of the sustainability strategy. In the future, they will regularly notify the Group Executive Board about the development and content of their sustainability work. An internal reporting system to organise the flow of information and meet the imminent regulatory reporting requirements (CSRD/ESRS) is currently under construction. The Executive Board and Supervisory Board will oversee the progress and results of sustainability management that are published as of the 2024 financial year reporting as part of the combined Group management report.



OVB corporate and growth strategy "OVB Excellence 2027"

At the end of the 2022 financial year, OVB concluded its "OVB Evolution 2022" strategy period and - by its own estimation - had further developed in key areas. As the table of KPIs presented in last year's non-financial report was intended to illustrate progress throughout the entire strategy period of 2017 to 2022, an update at the start of the strategy period that has just begun would not be constructive. During the reporting period, OVB approved its new corporate strategy "OVB Excellence 2027" and communicated this throughout the Group. The new growth strategy is intended to make the Company fit for the future in order to overcome the challenges of the present times as well as the coming years. A detailed description of the new strategy as well as reporting on the development of the KPIs that are critical to OVB can be found in the "Business model of the OVB Group", "Goals and strategies", "Business performance" and "Profit/loss" sections of the combined management report of OVB Holding AG in the 2023 Annual Report.

Sustainability strategy of OVB Holding AG

With the development of a sustainability strategy, sustainability has been firmly anchored in the "OVB Excellence 2027" corporate strategy. The developed sustainability strategy forms the basis for the implementation of the currently applicable non-financial reporting obligation. It serves the strategic alignment of OVB Holding AG in relation to environmental, social and governance criteria.

In the 2023 financial year, the material topics were reviewed during the development of the sustainability strategy on the basis of the 2022 materiality analysis and revised as part of a continuing process. In light of the CSRD, these will be determined again in 2024 within the scope of the CSRD-compliant double materiality analysis and adopted accordingly with the continuing development of the sustainability strategy. The scope of the sustainability strategy comprises the Group company OVB Holding AG and thus indirectly the subsidiaries in the various OVB countries.

Revised materiality analysis during the development of the current sustainability strategy

The material topics form the basis for the sustainability work of OVB and are also incorporated into the generic risk catalogue, which is regularly requested from the sales subsidiaries as part of a continuous risk inventory. Risk management is part of OVB's sustainability organisation. It is intended to ensure that the requirements relating to ESG are continuously incorporated into OVB's generic risk catalogue and are implemented by means of appropriate measures. At the same time, risk management as part of OVB's sustainability organisation is deeply integrated into sustainability activities, thereby

ensuring the continuous interweaving of the regulatory requirements with measures derived from risks. To map the CSRD reporting requirements applicable from 2024, OVB had already implemented processes in 2023 to facilitate requesting the necessary KPIs and reporting on the Group's risk cockpit starting with the first quarter of 2024.

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 2023. 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.

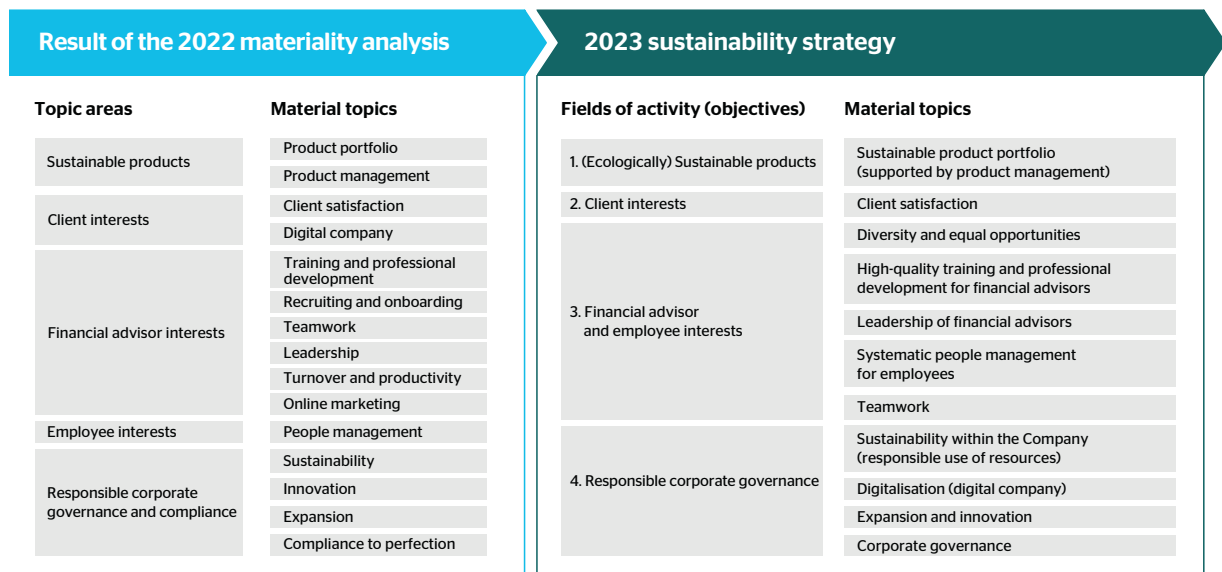
Based on this early risk identification system, and in the estimation of the Executive Board, OVB did not identify any material risks after taking into account risk mitigation measures in the reporting period that are associated with OVB's own business activities or with its business relationships, products 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.

OVB's material topics

OVB subjected the topics identified as material as a result of the 2022 material analysis to a further review in the reporting period during the development of the current sustainability strategy, taking into account internal (inside-out) and external (outside-in) perspectives.

The transfer of the fields of action as well as the associated material topics into the 2023 financial year is illustrated in the below graphic, which shows a snapshot as of the end of the 2023 reporting period.

Provisional status of strategy work at the end of the 2023 reporting period



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 – with which the materiality analysis from 2022 was validated and substantiated for 2023 and the sustainability strategy is being revised accordingly – the following non-financial aspects could be identified as material. With these material topics, OVB has a decisive economic, social or environmental impact on its environment, or the environment has a corresponding impact on the business activities of OVB.

Sustainability goals

With the restructuring of the economy, sustainability is playing an increasingly important role for the entire financial industry. The ability to direct capital flows into sustainable projects and economic activities gives financial companies a particular responsibility to shape a climate-neutral future. In light of the demographic development in Europe and the limited capability of existing social systems, the promotion of private pensions will also become increasingly relevant if the risk of poverty in old age in many sections of the population is to be prevented. The reorientation of these private, long-term cash flows also provides great potential for the financing of sustainable projects. It is the duty of financial consulting to highlight the importance and added value of sustainability in pensions and offer ESG-compliant products. We must also be guided by this fundamental principle when it comes to financial consulting.

This will allow OVB to have a direct influence on this development. With its promise of being a long-term partner to our clients in all matters of finance, of being a reliable employer to our employees as well as a reliable partner to our financial advisors, OVB takes responsibility – and has been doing so for more than five decades. We want to be economically successful in the long term, whilst at the same time taking social and environmental responsibility and making a contribution to sustainable development. Our sustainability strategy is intended to provide the management, managers, our independent financial advisors across Europe and our employees with a means of identification and orientation.

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 in future comprise the definition of specific targets and corresponding measures to achieve them, as well as KPIs to measure progress.

In addition, as part of the preparations for the forthcoming CSRD reporting duty, responsibilities and processes will be defined within the Company in 2024 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.

Four central fields of activity for sustainability at OVB Holding AG

During the reporting period, four fields of activity and several material topics were identified as a result of continuous exchange with stakeholders and a Group-internal materiality analysis involving various areas of the Group, which will enable OVB to make a contribution to sustainable development. These include topics over which OVB has the greatest influence and the topics that present OVB with the greatest opportunities and risks. These have been further refined as part of the current strategy formulation and cover the aspects specified in HGB Sections 315b to 315c. These are:

- (Ecologically) Sustainable products
- Client interests
- Financial advisor and employee interests
- Responsible corporate governance

Sustainable products

The core task of OVB is to offer its financial advisors and their clients a competitive range of products and sales-supporting services. As the broker of financial products from its product partners, OVB does not have any products of its own. The only influence OVB has over sustainable development is the creation of a sustainable product portfolio from its business partners and the systematic monitoring of its clients' sustainability preferences and the associated provision of ESG-compliant products.

Sustainable product portfolio

OVB's goal is to create a partner and product portfolio that satisfies the respective client requirements as well as the respective market conditions. OVB follows the specifications of the "Premium Select Strategy", which has been internally defined, continuously further developed and approved by the Executive Board in full session and includes the systematic and legally compliant review and selection of product partners and their products according to uniform Group concepts. Factors such as the financial strength, ownership structure and service quality of the partner companies play a key role. OVB works with its partners to define quality standards in order to increase the efficiency and quality of products for clients.

A short- to medium-term primary goal is to incrementally expand the product portfolio with ESG-compliant

offerings within the Group (initially with Insurance-based Investment Products – IBIP – and capital investment products in the context of SFDR categories 8 and 9 until a more accurate definition of ESG compliance of financial products exists). Should market standards regarding sustainability be established on the part of product suppliers and products in the individual countries, OVB will adapt these and develop together with the market. This also includes incorporating external ESG ratings from insurers into the selection process for future product partners.

Furthermore, OVB aims to use its market position, its internationality, the trust of its financial advisors and its prominence as a provider to work in partnership to improve the landscape of what is offered in the financial brokerage industry when it comes to new product developments. The active product management of the portfolio also contributes to this.

It is important to us that the subject of sustainability is increasingly integrated into the advice we give our clients. We are therefore promoting the development of sustainability expertise amongst our financial advisors in order to adequately address the subject.

In 2023, a targeted effort was made to align the OVB product portfolio more strongly towards sustainability. During the reporting period, the proportion of products containing funds according to Article 8 (incorporation of qualitative ESG criteria) and Article 9 (pursuit of explicit sustainability goals) as stipulated by the Sustainable Finance Disclosure Regulation (SFDR) – with the exception of Switzerland, Hungary and Ukraine – increased to 67 per cent of the entire Group portfolio. In terms of products with a capital investment component, the proportion on offer amounted to 65 per cent, whereas the proportion of direct investments totalled 70 per cent. Product management in Europe coordinates this process and last surveyed the sales subsidiaries at the turn of the year 2023/2024 in order to acquire an overview of the current status in OVB countries.

The European product management experts are also in constant dialogue with OVB's key product partner companies in order to obtain an early insight into their strategy and planning processes with a focus on sustainability aspects.

In 2023, OVB integrated the subject of sustainability into its advising processes, thus enabling explicit client sustainability requests to be addressed. Continual clarifications of regulatory requirements can thereby be implemented in a timely manner.

The German sales subsidiary – OVB Vermögensberatung AG – is a collaborating partner in “Branchen-Initiative Nachhaltigkeit in der Lebensversicherung” (BINL – a German sustainability initiative in the life insurance sector). Its goal is to provide the general public with access to

knowledge of sustainability and thus also to support the required IDD-compliant advice on ESG topics.

In the case of investments in financial assets of current and non-current assets, classic financial risks as well as the associated opportunities/risks profile of a conservative financial asset form the basis for decisions made by OVB. In-house finance management considers environmental, social and corporate governance factors as a secondary condition when making investment decisions, thereby enabling a wide investment spectrum.

Client interests

OVB is dedicated to the mission of protecting people against diverse risks, of supporting them in managing their finances and of contributing towards sustainable financial expertise within the Company.

According to the United Nations, the promotion of education forms the basis for sustainable development and empowers people to improve their political, social, cultural and economic situation. By offering financial consulting, OVB makes a contribution to addressing financial issues amongst clients and potential clients and to share their knowledge on this subject. We act as partners for our clients and offer support for all of their financial affairs. By taking a uniform approach to consultation, we minimise diverse risks and help our clients achieve personal wishes and goals.

Client satisfaction is at the core of our operations and was again classed as material in the revised 2023 materiality analysis.

Client satisfaction

OVB's financial advisors currently advise and serve 4.50 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 2023.

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 objective to support our clients over the course of several years and regularly review the suitability of financial decisions and, if necessary, adapt these to changes in stages of life, conditions and possibilities.

In addition, clients are asked about their sustainability preferences in order to be able 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 2023 reporting period.

In 2022, OVB conducted a survey of its clients throughout Europe and is also planning to take regular surveys in future as a fixed component of an even stronger feedback culture between clients and OVB and its financial advisors.

Financial advisor and employee interests

OVB aims to be a reliable partner for its financial advisors and an attractive employer for its employees. We have identified the following material topics in this field of activity:

Diversity and equal opportunities

People from various nations with the most diverse range of backgrounds and personalities work for OVB. This diversity forms the basis for our success and helps us to ensure a balanced level of know-how and expertise across all generations and regions and to address broad segments of the population with our services.

With the OVB career system for sales, we aim to ensure equal opportunities within the Group - regardless of age, gender, background, religion or educational background.

OVB also considers itself a company for entrepreneurs. At the end of the reporting period, 5,892 financial advisors worked full time for OVB (previous year: 5,772) in 16 European countries.

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 independ-

ent 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 identical and transparent for everyone.

In the reporting period, the representation of women in sales at OVB sales subsidiaries was 45.9 per cent throughout the Group. In the Southern and Western Europe segment, the figure was 29.2 per cent, and 39.6 per cent in the Germany segment. The representation of women in the Central and Eastern Europe segment was 51.3 per cent. Although the representation of women was increased in the majority of sales subsidiaries in comparison with the previous year, this development 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.

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 2023.

High-quality training and professional development for financial advisors

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.

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. 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.

This is why 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: In addition to mandatory training content for the transmission of professional knowledge and preparation for licence examinations based on regulatory requirements or changes in the applicable law,

the opportunities also include training and professional development content on market and product know-how as well as leadership and developing soft skills. Our aim is to create an environment in which financial advisors are given the skills to think and act in an entrepreneurial manner.

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.

Adequately addressing the topic of sustainability with clients, for example, requires specific skills. OVB has therefore integrated sustainability into the training and professional development it offers its financial advisors. In the reporting period, for example, 164 financial advisors took part in professional development measures that also included the subject of sustainability. In Germany, sustainability is currently being addressed by our product partner companies within the scope of training and professional development measures. OVB Germany is also planning to integrate e-learning courses on sustainability into its training and professional development.

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 elearning modules such as 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 the "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.

E-learning offerings from the Group, 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 become established and proved successful.

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.

During the reporting period, the objective of implementing "Personal Development" throughout the Group was further pursued. This development is documented by growing user numbers.

The Austrian sales subsidiary uses the 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.

Leadership of financial advisors

OVB understands "leadership" to refer to the guidance and proactive support of financial advisors by experienced financial advisors at higher career levels who have worked with OVB for years. Best practices and the brokerage and consulting experience gained throughout the Group are continuously shared with a new generation of financial advisors.

Digital applications such as "Leadership Control" support the managers in their work.

The objective is to ensure consistent advising quality in all sales subsidiaries. Goal-oriented leadership can improve the quality of service and enhance sales activities. Standards are being developed in order to optimise leadership skills and systems in sales.

With individual career planning, managers support their team in achieving long-term success.

At OVB, managers also have the opportunity to establish their own company and receive - in relation to the respective income of all working people in the respective country - an above-average income.

Systematic people management for employees

In the 2023 reporting period, an average of 751 permanent employees (previous year: 708 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.

Well-trained and motivated employees are critical for the success of the Company. OVB aspires to be an attractive employer and offers its employees secure employment with competitive remuneration and additional benefits.

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 remuneration, 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.

OVB offers its employees diverse opportunities for professional development. Data protection training and training on IT security are regularly on the agenda. Moreover, OVB aims to promote the individual and targeted personal development of its employees, since personal growth by way of the acquisition of new knowledge and skills is vital to the success of OVB Holding AG. OVB promotes its employees and ensures that talent is retained within the Company by offering job-specific and general training, IT training and special courses for executives, for example. Thanks to OVB's presence throughout Europe, international career opportunities are also available. Company employees are given preference when filling managerial positions.

Thanks to flat hierarchies, direct communication and short decision-making channels, OVB employees work under their own responsibility and actively shape their own field of activity. OVB employees should experience proactive, collaborative and agile cooperation as part of a team. OVB offers its employees a state-of-the-art working environment and adopts new modes of working as well as permanent flexibility in working hours and locations, which can be scaled up or down as needed without fundamentally putting into question the traditional, proven in-person organisation.

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

During the reporting period, the Supervisory Board approved a diversity concept for the Executive Board and Supervisory Board of OVB Holding AG, which concentrates on the aspects of age structure, gender equality, professional and personal skills as well as internationality and cultural vision. This forms the basis for ensuring a variety of expertise, life experience, opinions and perspectives in order to promote an understanding of the Company's current business situation and better identify opportunities and risks when making decisions, as well as to optimise the efficiency of the work of the Executive Board and Supervisory Board for the benefit of OVB.

In June 2022, the Supervisory Board resolved a target of 16.67 per cent for the period from 1 July 2022 to 30 June 2027, thereby stipulating that one of the six members of the Supervisory Board should be a woman in accordance with the Articles of Association. The Supervisory Board defined a target of 33.33 per cent for the representation of women on the Executive Board of OVB Holding AG for the same period, thereby stipulating that one of the three members of the Executive Board should be a woman. During the reporting period, there was one female member of the Supervisory Board of OVB Holding AG, until her resignation with effect from 31 October 2023. During the reporting period, there were no female members of the Executive Board of the Company.

In June 2022, the Group's Executive Board resolved a target for OVB Holding AG of 20.0 per cent for the representation of women at the senior executive level below the Executive Board for the period from 1 July 2022 to 30 June 2027. At the end of 2023, the actual representation of women at the senior executive level below the Executive Board was 20.0 per cent (previous year: 20.7 per cent).

The overall representation of women at OVB Holding AG in the reporting period was 39.6 per cent (previous year: 38.1 per cent). At the German subsidiary OVB Vermögensberatung AG, this amounted to 35.9 per cent in the reporting period (previous year: 36.8 per cent). Elsewhere and throughout the Group, OVB regards equal opportunities, gender equality and diversity as important factors in dealing with continuous change and ensuring the future capability of the Company. OVB aims to keep its employees informed on the subjects of diversity and equal opportunities and to work together to identify measures for promoting diversity and equal opportunities.

Teamwork

For OVB, teamwork means strengthening international cooperation between financial advisors and managers in sales and employees in the back offices of the sales subsidiaries and parent company OVB Holding AG in order to accelerate the joint further development of the Group. Shared values and the Company's mission statement should be further developed and communicated in a suitable manner. Clear responsibilities as well as clear and transparent communication channels should lay the foundation for optimum cooperation.

Knowledge should be made accessible within the Group, such that all areas can benefit. The use of modern collaboration and communication tools such as Zoom, Confluence, Monday or Personal Development is designed to promote international exchange. OVB is currently testing the introduction of a Group-wide intranet solution, for example.

After conducting a survey of its employees throughout Europe in 2022, OVB is also planning to take regular surveys in future as part of an even stronger feedback culture between OVB and its employees.

Responsible corporate governance

As well as developing a gradually more sustainable product portfolio, OVB also intends to make its processes and services along its value chain more sustainable.

As such, we want to bring together the material topics of sustainability, digitalisation (digital company), expansion and innovation as well as corporate governance in a targeted way, as digitalisation, expansion and innovation can support sustainable development in many areas.

"Sustainability" (responsible use of resources and sustainability within the Company)

OVB has set itself the objective of developing a climate change mitigation strategy throughout the course of 2024, which will define the framework for climate protection activities as well as the necessary milestones for achieving climate neutrality.

OVB intends to reduce or even prevent the CO₂ emissions produced by the Company as far as possible.

We also want to make responsible use of resources and anchor efficient environmental and resource management into sustainability management. OVB is currently retroactively calculating its Corporate Carbon Footprint for 2022 for the first time. OVB has set itself the target of using electricity from renewable energies throughout the Group by 2025 at the latest and has thereby set a specific deadline for its own CO₂ neutrality with its climate change mitigation strategy throughout the course of 2024.

Digitalisation (digital company)

With the start of the "OVB Evolution 2022" strategy period, which came to a conclusion in 2022, OVB began its digitalisation 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.

For OVB, the focus of the current "OVB Excellence 2027" strategy period is on the consistent implementation of innovative and extensively automated digital processes in the back office and sales, in order to continuously improve workflows and standards. This will also reduce administrative tasks and enable us to do business in a more resource-friendly and efficient manner.

Expansion and innovation

Our presence throughout Europe lays the foundation for stability and independence. We intend to strengthen and expand our business model in a targeted manner and to promote further expansion both nationally and internationally within Europe. In addition to organic growth, we also plan to make use of inorganic opportunities for growth.

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.

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.

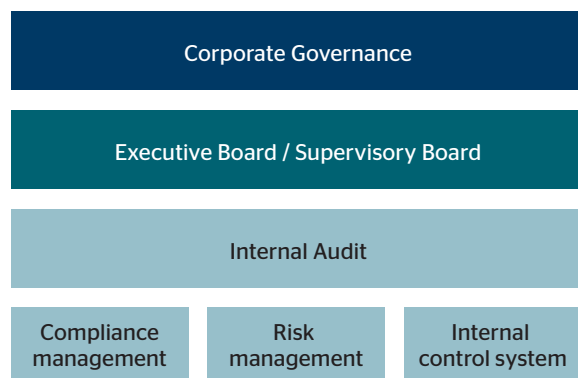
Now that OVB has entered Slovenia as its 16th national market, its further target regions for expansion are currently Portugal, Luxembourg and the Baltic States.

We also intend to identify and adopt innovative approaches with regard to our clients, financial advisors and employees. In future, an "Innovation Think Tank" will provide impetus for further developments with a view to strengthening and expanding the business model in a targeted manner.

This comes from the understanding that a lack of innovation entails risks, thereby increasing the probability of lost turnover and reductions in competitiveness.

Corporate governance

Corporate governance is highly important to OVB, as it lays the foundation for the responsible and sustainable management of the Company. Corporate governance has the following structure at OVB:



First and foremost, the Compliance Management System (CMS) is designed to ensure that all applicable laws, internal regulations and industry standards are observed and that a culture of compliance is promoted within the Company.

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 and represent the Company.

OVB makes every effort to ensure compliance with regulatory requirements – essentially the IDD (Insurance Distribution Directive), MiFID II (Markets in Financial Instruments Directive II), GDPR (General Data Protection Regulation) and AMLD (AntiMoney Laundering Directive) – and to make financial advisors and employees aware that violations of any rules, directives or codes of conduct will not be tolerated. An OVB Holding AG "Code of Conduct", which has been in existence since 2008 and was last revised in 2020, serves as a guide. It defines binding principles, values and standards of conduct for all financial advisors and employees of the Group. Governing board members, employees and independent financial advisors are thereby committed to responsible, sustainable, fair and professional behaviour towards one another as well as towards clients and business partners.

The Code of Conduct, for which the Compliance department is responsible, stipulates rights and duties stemming from various laws, works agreements, procedural guidelines, work instructions and mutual rights and duties under employment contracts. A revised Code of Conduct shall be presented in the 2024 financial year and rolled out throughout the Group.

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.

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.

The 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, there were no fraudulent material compliance violations. Every compliance violation is investigated as an individual case, if necessary 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. The OVB Group transacts its business in compliance with the laws and official regulations of the countries in which the Group operates. OVB has a zero-tolerance policy on corruption and bribery.

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 ensures transparency, trust in the Group as a whole and a good reputation.

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.

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. It has also informed its employees of their rights according to the General Act on Equal Treatment. Employees have 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.

As part of the continuing strategy process, in particular the mandatory double materiality analysis according to

CSRD/ESRS, key topic areas and material topics will be re-evaluated throughout the course of 2024.

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 for projects. The Company also provides access to staff for project management as well as material resources.

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 contributes to 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. During the reporting period, financial advisors and employees of OVB and their families invested up to 1,000 hours of their time in relief projects. Countless people in need were also helped by activities and donations in 2023. The international expansion of engagement in social issues follows the shared "OVB Charity" approach. The OVB sales subsidiaries in Austria, Croatia, Romania and Slovakia 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 2023, there were two smaller projects in cooperation with SOS Children's Villages. In Hungary, a financial advisor delivered a day of coaching on financial issues to families supported by SOS Children's Villages as part of a prevention programme. In Poland, the Christmas wishes of 20 children who live in the SOS Karlino Children's Village were granted.

Since the beginning of the Ukraine crisis at the end of February 2022, many private initiatives have come from 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.

Since then, financial advisors and employees of OVB Ukraine and their families who are in need 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 or urgent repairs.

During the course of 2023, 29 applicants received around EUR 11,000 in the form of donations. The destruction of the Kakhovka Dam in Ukraine on 6 June 2023 cost thousands of people their homes. In order to provide urgent, rapid support, a donation of EUR 25,000 was made from the OVB Ukraine aid fund. The money was sent to UNICEF, the United Nations Children's Fund, to provide aid for evacuations, distribute clean drinking water and hygiene kits and to create safer meeting points for families.

At the end of 2023, the aid fund amounted to over EUR 130,000. Assistance measures can continue to be implemented quickly and unbureaucratically.

Consolidated information pursuant to Article 8 of the EU Taxonomy Regulation

The following information relates to the OVB Group pursuant to Article 8 of Regulation (EU) 2020/852 for the 2023 financial year, hereinafter the EU Taxonomy Regulation.

Our economic 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 EU 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.

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) that is associated with taxonomy-eligible and taxonomy-aligned economic activities in connection with the six environmental objectives (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) pursuant to Article 8 of the EU Taxonomy Regulation.

Taxonomy-eligible and taxonomy-aligned turnover for environmental objectives 1 and 2 and, for the first time, taxonomy-eligible economic activities are being published for the 2023 financial year. Taxonomy-eligible economic activities are those that are described in the delegated acts, as these are activities that can make a significant contribution to achieving the EU environmental objectives.

A taxonomy-eligible economic activity is to be deemed taxonomy-aligned if it contributes substantially to one or more of the six environmental objectives set out in the Taxonomy Regulation,

- does not significantly harm any of the environmental objectives and
- is carried out in compliance with minimum safeguards.

On account of exemptions, taxonomy alignment only needs to be reported for the objectives of climate change mitigation and climate change adaptation. This exemption also applies to newly added sectors and activities.

Legal systems

For OVB Holding AG, the compilation of the necessary information involved a degree of uncertainty, particularly as there are still currently unanswered questions relating to the definition of taxonomy-eligible economic activities, the interpretation of technical screening criteria and minimum safeguarding criteria, which have not yet been definitively clarified by the EU Commission. We have taken into account the information that was available until 31 January 2024.

Core business activities of OVB outside the scope of the EU Taxonomy Regulation

As a financial brokerage company, we have compared our activities with the taxonomy-eligible economic activities. The delegated acts focus on those economic activities and sectors that have the greatest potential to make a significant contribution to achieving the EU environmental objectives. In order to assess whether the economic activities of OVB Holding AG are taxonomy-eligible, OVB Holding AG reviewed the descriptions of its activities and considered relevant codes of the NACE sector classification.

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, despite the expansion of the catalogue of taxonomy-eligible economic activities by the legislative authorities. Our analysis focussed on the economic activities that are defined as financial and insurance activities and associated activities and that (potentially) generate turnover. 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. We also examined our capital and operating expenditure in the context of taxonomy eligibility. Because there are no relevant taxonomy-eligible economic activities, no activities can be classified as taxonomy-aligned.

Since OVB Holding AG assigned no or insubstantial capital expenditure or operating expenditure to the activities in the field of nuclear energy and fossil gas that are described in Delegated Regulation (EU) 2022/1214 in the 2023 financial year, a deliberate decision was made not to undertake reporting according to Annex XII of Delegated Regulation 2021/2178 of the EU Commission. The corresponding declaration can be found in section "Annexes to the EU Taxonomy Regulation KPIs".

Our KPIs

The following key performance indicators (KPIs) are relevant for OVB Holding AG: the turnover KPI, the CapEx KPI and the OpEx KPI. Since our economic activities as a financial advisory company do not fall under the delegated acts adopted pursuant to Article 8 of the EU 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 corresponding declarations pursuant to Annex II of Delegated Regulation (EU) 2021/2178 in section "Annexes to the EU Taxonomy Regulation KPIs").

In accordance with our accounting principles, we report our complete KPIs as presented in the declaration pursuant to Annex II of Delegated Regulation (EU) 2021/2178 in section "Annexes to the EU Taxonomy Regulation KPIs".

Accounting principles

The KPIs are specified pursuant to Annex I of the delegated act adopted pursuant to Article 8 of the EU 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.I 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 in the context of the EU Taxonomy Regulation (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. 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 are presented in our profit and loss accounting under Other operating expenditure. This item is broken down into 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. 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 acts.

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).

Annexes to the EU Taxonomy Regulation KPIs

1. Declarations pursuant to Annex II of Delegated Regulation (EU) 2021/2178
2. Declarations pursuant to Annex XII of Delegated Regulation (EU) 2021/2178

Declarations pursuant to Annex II of Delegated Regulation (EU) 2021/2178

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0		
Of which enabling		0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	E	
Of which transitional		0	0	n/a						n/a	n/a	n/a	n/a	n/a	n/a	n/a	0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0														0		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0														0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		TEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0		
Of which enabling		0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	E	
Of which transitional		0	0	n/a						n/a	n/a	n/a	n/a	n/a	n/a	n/a	0		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0														0		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0	0														0		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
		TEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0			
Of which enabling		0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	E		
Of which transitional		0	0	n/a						n/a	n/a	n/a	n/a	n/a	n/a	n/a	0		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0														0			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0														0			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				

Reporting forms according to Annex XII of the Delegated Regulation (EU) 2021/ 2178

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	no
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	no
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	no
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	no
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	no

Reporting forms 2 - 5:
not applicable

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 2023 (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 Taxonomieverordnung" 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 Taxonomieverordnung" of the Separate Non-financial Group Report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Audit Firm's Independence and Quality Management

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 Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis - IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

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 Taxonomieverordnung" 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.

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

* 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.

- Inquiries of the executive directors and relevant employees involved in the preparation of the Separate Non-financial Group Report about the preparation process, about the internal control system relating to this process and about disclosures in the Separate Non-financial Group Report
- Identification of likely risks of material misstatement in the Separate Non-financial Group Report
- Analytical procedures on selected disclosures in the Separate Non-financial Group Report
- 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 Report
- Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Separate Non-financial Group Report

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.

Frankfurt, 27 February 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Nicolette Behncke
Wirtschaftsprüfer
[German public auditor]

ppa. Christopher Hintze
Wirtschaftsprüfer
[German public auditor]

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 2023 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 Taxonomieverordnung” 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.