



Sustainability report 2024



Sustainability report meeting the requirements of the separate consolidated non-financial report drawn up in accordance with sections 315b to 315c of the HGB

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Introduction by the Executive Board¹

Dear readers and valued stakeholders,

For OVB Holding AG, this consolidated non-financial report marks an important milestone on our journey of responsible and forward-looking corporate governance. In a world that is increasingly marked by social, environmental and regulatory changes, we are committed to our corporate responsibility to contribute actively to sustainable development.

As a financial advisory company that operates across Europe, we are at the centre of numerous transformation processes – whether that be supporting our clients in their sustainable financial decisions, refining our product range in line with environmental and social criteria or integrating sustainability aspects into our own business processes.

As part of our sustainability strategy, which we intend to adopt in 2025, we are concentrating on four key areas of action: further tightening our focus on our clients; gradually expanding the product range to include ESG-compliant offerings within the Group; supporting our financial advisers and employees; and ensuring responsible corporate governance. These fields of action are an expression of how essential we believe it is to make a sustainable mindset and approach an integral part of the company structure.

For the first time, this consolidated non-financial report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and based on a comprehensive double materiality assessment in which the areas of climate change mitigation, our own workforce, workers in the value chain (for us, this means our self-employed financial advisers in particular), clients and corporate governance were rated as important – topics that we consider to be crucial in the future viability of our company (or ‘undertaking’, as referred to in the ESRS).

By preparing a corporate carbon footprint for the first time for 2023 and 2024, we have created a robust basis for defining and implementing ambitious emission reduction targets in the coming years. Our objective is to achieve a significant reduction in greenhouse gas emissions by 2030 in line with international standards.

This progress would not have been possible without the dedication and expertise of our in-house staff and financial advisers. We are extremely grateful to them. We also thank our clients, business partners and stakeholders for their trust and constructive communication, which provides a vital source of inspiration for our ongoing development.

We see this report as the starting point for a continuous improvement process. Our mission is not only to report on sustainability, but also to play an active role in shaping it, and to do so in dialogue with all those who accompany us on this journey.

With best regards,



Mario Freis
CEO



Frank Burow
CFO



Heinrich Fritzlar
COO

¹Note: The introduction by the Executive Board has not been reviewed as part of the audit of the consolidated non-financial report.

General disclosures (ESRS 2)

About this report

BP-1 – General basis for preparation of the consolidated non-financial report as specified in sections 315b to 315c of the HGB

With this consolidated non-financial report (referred to here simply as the ‘non-financial report’), OVB Holding AG is publishing a non-financial report as required by sections 315b to 315c of the German Commercial Code (HGB). At the same time, with this non-financial report, OVB is complying with 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 (the ‘EU Taxonomy Regulation’) and the delegated acts adopted thereunder, with the interpretation of the wordings and terminology presented in the section of the consolidated non-financial report entitled ‘Consolidated information in accordance with Article 8 of the EU Taxonomy Regulation’. OVB applies the European Sustainability Reporting Standards (ESRS) as the primary framework for the preparation of the OVB Holding AG non-financial report and has drawn up the report in accordance with this framework. Some material information cannot yet be reported due to a lack of implemented processes. This is presented below in the respective topic-specific sections and in the index table.

The scope of consolidation for sustainability reporting comprises OVB’s entire scope of consolidation. Through consolidated reporting, the sustainability metrics monitored provide an accurate and consistent picture of the group’s material environmental and social impacts. The entire scope of consolidation according to the management report was taken into account in the context of the materiality assessment. The business model is comparable across the entire scope of consolidation and does not exhibit any significant differences. All sustainability-related impacts, risks and opportunities were analysed for the entire scope of consolidation as well as for the entire value chain within the framework of the double materiality assessment. The results of the double materiality assessment form the basis for the content structure considered in the report. All value chain stages and sub-stages have been considered in the assessment and the impacts, opportunities and risks have been mapped to the value chain stages. This helped to ensure that all sustainability-related impacts, opportunities and risks were taken into account at all relevant stages and thus that the assessment covered the entire value chain in which OVB’s activities take place. Since there are no subsidiaries within the Group with significantly different business models, there are no differences in the evaluations of the subsidiaries in terms of the materiality assessment or ESG risks.

For the scope of consolidation, see section 3.2 of the notes to the consolidated financial statements (page 52 of the 2024 Annual Report).

There are currently no unconsolidated subsidiaries that had to be expressly accounted for or that were not included in the context of impact materiality.

OVB has holdings in financial services companies and proprietary investments that are subject to varying degrees of operational control. An analysis of the governance structures shows that some of these entities have only limited influence on OVB’s business decisions, despite financial investment. Accordingly, they are not classified as operationally controlled entities according to the ESRS. Nevertheless, they are assessed in terms of their ESG risks and potential sustainability impacts to ensure that indirect risks and opportunities also feed into OVB’s sustainability strategy. Consequently, all the relevant activities of OVB have been taken into account in the impact assessment as well as the risks and opportunities.

The option to omit information on the use of intellectual property, know-how or the results of innovation has not been exercised.

Uncertainty of interpretation

The requirements of German legislation and other European regulations underlying this non-financial report may include wording and terminology that are subject to uncertainty of interpretation and for which no authoritative comprehensive interpretations have yet been published. Where this is the case, the interpretation used is indicated in the appropriate places of the applicable sections of the report.

BP-2 – Disclosures in relation to specific circumstances

Time horizons

The definition of time horizons for reporting purposes is based on a differentiation between short-term, medium-term and long-term perspectives. OVB has followed the medium-term and long-term periods defined in the standard in order to take into account the circumstances described below, in accordance with the requirements of the ESRS. The time horizons for assessing financial materiality are identical to the group risk management process and range from short-term (less than one year) to medium-term (between one year and five years) and finally to the long-term time horizon of five years or more. This alignment avoids discrepancies between sustainability reporting and financial reporting that could lead to misunderstandings or inconsistent risk assessment. The climate risk analysis has not yet been carried out and there are therefore no time horizons available for it.

Sources of estimation and outcome uncertainty

To ensure comprehensive reporting of the metrics, assumptions and estimates are made for some metrics during data collection, which may lead to outcome uncertainty.

The information on upstream and downstream emissions relates to the value chain. The determination of those emissions is, where possible, based on data from internal primary data sources or queries. The calculation is based on common emission factors and assumptions (for more detailed information, see the section entitled 'Environment – Climate change'). For example, logical correlations are used, such as the use of comparable subsidiaries or extrapolation based on information available during the year. Factual information on headcount or sales is used for this purpose. The assumptions used are intended, for example, to resolve the lack of availability and quality of information through suitable procedures; however, they also lead to outcome uncertainty. OVB gradually improves data quality through an optimised database; for example, by using primary data. A detailed description of the same assumptions, sub-divided by emission category, is provided in the section entitled 'Environment – Climate change' (pp. 29–32).

With regard to the Scope 1 emissions indicators and waste data, there may be outcome uncertainty in reporting. Depending on the availability and verifiability of the information, data based on historically available information and/or the use of headcount on the basis of verifiable estimates are extrapolated here as well in some cases. For these data, too, the planned implementation of system-based applications should lead to an improvement in data quality in the future.

Regarding any limitations on reporting in respect of the EU Taxonomy Regulation, refer to the information on the EU Taxonomy Regulation.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This non-financial report is based on ESRS guidance. It does not include disclosures based on generally accepted sustainability reporting pronouncements, such as the GRI or the IFRS Sustainability Disclosure Standards (IFRS SDS).

Changes in preparation or presentation of sustainability information and reporting errors in prior periods

There were no changes in the preparation or presentation of sustainability information in the reporting year. Furthermore, no material errors were found compared with any prior reporting period, as this was the first time of application of the ESRS.

External validation

Aside from voluntary auditing, the metrics disclosed in this report are not subject to any external validation.

Sustainability organisation

(G1.) GOV-1 – The role of the administrative, management and supervisory bodies

As a German joint-stock company, OVB Holding AG has a dual management system. This is characterised by the strict separation of personnel between the Executive Board as the management body and the Supervisory Board as the supervisory body. The two bodies work closely together for the benefit of the company and maintain regular, detailed and open communication. The Executive Board of OVB Holding AG is responsible for the independent management of the company and the Group it leads. The Supervisory Board appoints the members of the Executive Board and monitors and advises the Executive Board. It is directly involved in decisions of fundamental importance to the company. The Supervisory Board also coordinates with the Executive Board on the strategic direction of the company and the two bodies regularly discuss the implementation of the business strategy.

In accordance with these requirements, the OVB Executive Board possesses diverse and comprehensive insurance-related, business and economic knowledge as a result of the academic studies and related professional backgrounds of its members. The CVs of the members of the Executive Board demonstrate the complex requirements expected of the Executive Board and reflect their different career paths and areas of specialist expertise. All members of the Executive Board also fulfil the linguistic requirements (foreign language skills). Furthermore, the Executive Board has many years of relevant professional experience, particularly in the areas of company organisation, information technology, human resources, legal affairs and compliance, as well as a strong understanding of accounting and controlling, planning and organisational expertise and also knowledge regarding sustainability aspects.

As far as their educational background is concerned, the members of the Supervisory Board of OVB Holding AG likewise have a broad spectrum of university education in the fields of business administration, law and economics or commercial and technical vocational training. The members of the Supervisory Board also meet the requirements for language skills and have comprehensive management experience and knowledge of sustainability aspects. Moreover, both the Executive Board and the Supervisory Board of OVB Holding AG have additional relevant experience and skills in OVB's core business. This includes expertise in the insurance, financial services and financial advisory sectors.

The Executive Board is to identify and assess the risks, opportunities and impacts of company activities associated with social, environmental and governance factors. In addition, environmental and social goals are to be enshrined in the company's strategy alongside long-term business goals. OVB is currently developing a sustainability strategy that aims to integrate sustainability into business processes as part of its new multi-annual corporate strategy. This will involve setting up a sustainability structure and formulating specific sustainability goals. Once those goals have been adopted, corresponding measures are to be included in corporate planning and the Executive Board and Supervisory Board are also to be involved in monitoring the achievement of the goals. At this stage, the sustainability strategy is still being drawn up and a final version has yet to be presented to the Executive Board.

The Executive Board was involved in evaluating the double materiality assessment and appraised the topics in terms of materiality. The results of the assessment of impacts, opportunities and risks by the Executive Board and specialist departments were submitted to the Supervisory Board for approval.

	Percentage
Female members of the Supervisory Board	0
Male members of the Supervisory Board	100
Independent members of the Supervisory Board	83.33

The independence of the members of the Supervisory Board is determined in accordance with the recommendations of the German Corporate Governance Code (DCGK), particularly paragraphs C.6 et seq. For further information, please refer to the corporate governance statement (<https://www.ovb.eu/investor-relations/corporate-governance>).

For further information regarding OVB's Executive Board and Supervisory Board, expertise, independence and composition, refer to the section entitled 'Group management and supervision' in the Management Report (page 14 of the 2024 Annual Report) and the 2024 corporate governance statement in accordance with sections 289f and 315d of the HGB.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The strategic direction of the company is discussed in detail with the Supervisory Board and its implementation is also discussed at regular intervals. The Supervisory Board is regularly, promptly and comprehensively informed by the Executive Board about all issues relevant to the company and the Group in terms of business development, assets and liabilities, financial position, profit and loss, planning and achievement of objectives, risk situation and risk management. OVB applies a dual reporting system. An annual risk inventory is conducted at operating subsidiary and holding level based on the entire risk catalogue, which is consolidated. Furthermore, a risk report with various early-warning risk indicators (including sustainability risks) is presented to the Executive Board and Supervisory Board every quarter. All sustainability risks, opportunities and impacts, which were also explored in the context of the double materiality assessment, have been presented to the Executive Board in addition to regular risk reporting. Deviations in the course of business from the established plans and objectives are explained and justified. The Executive Board also provides regular and comprehensive reports on the topic of compliance, i.e. the measures for complying with statutory provisions and internal company guidelines, at the meetings of the Supervisory Board and the Audit Committee. The assessment of opportunities and risks is also taken into account in major transactions, particularly via established risk management processes, but also through the involvement of the Executive Board.

(E1.) GOV-3 – Integration of sustainability-related performance in incentive schemes

Disclosure of climate-related aspects in the remuneration of members of management and supervisory bodies

Sustainability-related aspects are currently included in the remuneration structure for members of the Executive Board as approved by the Supervisory Board as part of the 20 per cent qualitative targets for short-term incentive (STI) remuneration. The remuneration components and weightings are presented in the OVB remuneration report. The intention is for sustainability objectives to be applied in the performance assessment as well. This may include efficient use of resources, client and employee satisfaction and development, capacity for innovation, succession planning and compliance. OVB recognises the growing importance of sustainability criteria for responsible corporate governance and intends to integrate these aspects more substantially into future remuneration models. The forthcoming evaluation and review will examine various options for integrating specific sustainability-related performance indicators into existing incentive systems. The aim is to align remuneration more closely with company-wide sustainability goals and thus to promote sustainable value creation. No specific reference has yet been made to emissions targets in the various scopes, but this will be examined as part of the development of the climate strategy. The Supervisory Board reviews Executive Board remuneration on an annual basis to ensure that it is appropriate and adjusts it if necessary, just as the adjustment of the STI is required to be implemented by the Supervisory Board. The remuneration of the Supervisory Board is currently not linked to sustainability-related or climate-related aspects. Whether this can be included as part of variable remuneration will be evaluated for the future.

Further information on the remuneration of the Executive Board and Supervisory Board can be found in the remuneration report, which is published annually on the OVB Holding AG website (<https://www.ovb.eu>).

GOV-4 – Statement on due diligence

Core elements of due diligence	Paragraphs in the non-financial report
Integrating due diligence into governance, strategy and business model	SBM-1 SBM-3 S1-1 S2-1 S4-1
Involving relevant stakeholders in all key steps of due diligence	SBM-2 IRO-1 S1-2 S1-3 S2-2 S2-3 S4-2 S4-3

Core elements of due diligence	Paragraphs in the non-financial report
Identifying and assessing negative impacts	IRO-1
Measures for counteracting these negative effects	E1. MDR-A S1. MDR-A S1-3 S2. MDR-A S2-3 S4. MDR-A S4.3 G1. MDR-A
Tracking the effectiveness of these efforts and communication	E1. MDR-A S1. MDR-A S1-3 S2. MDR-A S2-3 S4. MDR-A S4.3 G1. MDR-A

GOV-5 - Risk management and internal controls over sustainability reporting

Scope, main characteristics and components of risk management for sustainability reporting

Responsibility for sustainability reporting lies with the Executive Board of OVB Holding AG. The identification, assessment, management, monitoring and communication of material risks are carried out within the scope of the Group-wide risk management system. This system integrates not only financial risks but also non-financial risks, including sustainability risks, in the areas of environment, social and governance (ESG).

These risks are systematically analysed and integrated in the risk catalogue of OVB Holding AG, which is subject to continuous development to take into account current regulatory and strategic requirements.

These risks are dealt with at the level of each specific country, rather than centrally, with each operating subsidiary being responsible for identifying and managing its own specific risks. The results of the risk assessment are reported to the central risk management system, consolidated and reviewed at least once per year. In addition, sustainability risks undergo a qualitative evaluation by the sustainability commissioners every quarter and are reported to the Executive Board and Supervisory Board of OVB Holding AG.

The Supervisory Board of OVB Holding AG examines the separate consolidated non-financial report in accordance with section 171 (1) of the German Stock Corporation Act (AktG). In support of this review, KPMG AG Wirtschaftsprüfungsgesellschaft was commissioned to conduct a limited assurance audit in accordance with the ISAE 3000 (Revised) audit standard. The Supervisory Board does not have its own sustainability committee. At its meeting on 27 March 2025, the Supervisory Board assigned the supervisory and control function of sustainability activities to the Audit Committee. This includes monitoring the material impacts, risks and opportunities and determining whether they are adequately managed. OVB regards sustainability as a cross-cutting issue. CEO Mario Freis is responsible for sustainability/ESG/CSR on the Executive Board. His portfolio also includes sales management, training, internal audit and product management. Risk Management, for which CFO Frank Burow is responsible, also identifies, analyses and assesses sustainability risks. The Compliance function ensures that all business activities and processes comply with applicable laws, regulations, internal guidelines and ethical standards. The subject of data protection also falls within his portfolio. COO Heinrich Fritzlar is responsible for issues such as information security and people management (human resources).

Approach to risk assessment

Sustainability risks are integrated into OVB's general risk catalogue and are analysed using defined indicators. Risks are allocated to risk categories and then assessed according to a generic classification. OVB generally divides the risks into A, B and C risks, where A risks include significant company-specific risks, B risks include general and company-specific risks with minor potential for damage and C risks include general risks present in all companies. So far, sustainability risks have been mapped via the 'Strategic measures' indicator. For the purpose of further differentiation and to meet future regulatory requirements, a stand-alone indicator for sustainability risks was introduced in 2024. This will allow for more precise management of these risks and will make compliance with these risks in the various countries more transparent.

In 2025, a quantitative risk assessment will be added to the assessment of sustainability risks alongside the ESG traffic light methodology described above. This currently still takes place on a qualitative level. The aim is to use the development of suitable KPIs to establish a robust evaluation methodology that ensures the consistent and verifiable identification of ESG risks.

Main risks identified and remediation strategies

In this context, the central risk management department of OVB Holding AG requests that the local risk managers use a generic risk catalogue to assess risks in terms of the extent of the damage that they could cause and their potential probability of occurrence. At the same time, OVB pursues a risk strategy for dealing with the risks on an individual risk basis. Once the company-level assessment has been completed, centrally weighted consolidation (by country size) of the risks takes place, resulting in a Group-wide risk list. A detailed description of the top ten risks is provided quarterly via risk reporting to the Executive Board and Supervisory Board of OVB Holding AG. A detailed description of the risks is provided in the OVB report on opportunities and risks as part of the annual report (pages 25 et seq. of the 2024 Annual Report).

Regular reporting to administrative, management and supervisory bodies

OVB Holding AG uses a dual reporting system to ensure transparency and control in risk management (pages 25 et seq. of the 2024 Annual Report):

- Annual risk inventory at operating subsidiary and holding level based on the company-wide generic risk catalogue. Consolidation takes place via a central document (2024 Risk Inventory).
- Quarterly risk reporting with various early-warning risk indicators, including sustainability risks, to the Executive Board and the Supervisory Board.

Strategy

SBM-1 – Strategy, business model and value chain

Business model

OVB Holding AG focuses on long-term, cross-thematic and client-focused financial advice. Private households in Europe are the main target group. The company employed an average of 793 people during the reporting period and it cooperates with more than 100 product providers throughout Europe and offers a wide range of products through their services. The advisory service covers various topics, including basic protection, asset and financial risk protection as well as retirement provision, asset generation and wealth management. Value is created at OVB by the provision of expert advice and support to clients through financial advisers in 16 European countries. Since OVB does not offer financial products of its own, cooperation with product partners forms an essential part of the value chain. Potential impacts, risks and opportunities in the value chain have been taken into account in the double materiality assessment in accordance with ESRS. This has ensured that all relevant upstream and downstream impacts, opportunities and risks have been taken into account in OVB's priority sectors (particularly product partner cooperation on the diverse product range) (see also the section entitled 'Double materiality assessment').

For more detailed information regarding the business purpose, organisational structure and business processes, please refer to the 2024 OVB Annual Report.

Sustainability aspects in corporate strategy

Sustainability is an integral part of the OVB Excellence 2027 corporate strategy. OVB recognises the responsibility of the economy as a whole for the transition to a low-carbon and resource-efficient economy. In the financial sector, this means reorientating financial flows and, increasingly, redirecting them towards climate-friendly and transformation-friendly business activities.

In order to meet this goal, OVB is relying on the regular addition of ESG-compliant offerings to its product range. The focus is on integrating sustainable financial products into the advisory services so as to provide clients with an extensive selection of products that meet social and environmental criteria.

To implement this strategy, OVB has identified four key areas of action in which it wishes to contribute to sustainable development, and objectives and actions are to be developed within these areas in 2025:

- (Environmentally) sustainable products: expanding ESG-compliant offerings in cooperation with product partners
- Client interests: promoting sustainable financial decision-making through comprehensive advice
- Financial adviser and employee interests: training and awareness-raising on sustainability issues
- Responsible corporate governance: implementing sustainable business processes and governance structures

At the time of writing, no detailed objectives and measures have yet been adopted.

Sustainability-related targets for products, services and markets

OVB's core task is to offer its financial advisers and their clients a competitive range of products and sales-supporting services. As a broker of financial products from its product partners, OVB does not have any products of its own. The main ways in which OVB can influence sustainable development are therefore by systematically monitoring the sustainability preferences of its clients, providing associated ESG-compliant products and taking ESG into account as a supplementary assessment metric for its product partners. To date, no specific client groups or markets that are of particular significance to the company's sustainability goals have been identified, but all sustainability-related goals for products, services and markets apply equally to all clients and markets.

OVB follows the internally defined and continuously refined Premium Select strategy, which is approved by the full Executive Board. This strategy includes the systematic and legally compliant review and selection of product partners and their products in accordance with uniform Group specifications. Criteria such as financial strength, stable ownership structures and outstanding service quality on the part of the partner companies play a key role. OVB works closely with its product partners to define quality standards and optimise the efficiency and quality of the products offered to clients. OVB's short- to medium-term objective is to incrementally expand its product range to include ESG-compliant offerings, particularly in the area of Insurance-Based Investment Products (IBIPs) and investment products that meet

the requirements of Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR). As soon as a uniform definition of ESG compliance for financial products is available, OVB will adjust its standards accordingly.

In markets where ESG standards are established by product providers and market participants, OVB will adapt these developments at an early stage and continue to develop them in concert with the market. This includes incorporating external ESG ratings into the selection process for new product partners.

Evaluation of current sustainability-related product and service offerings

In the area of capital investment products with ESG components, eight out of fourteen OVB operating subsidiaries within the EU offer products with SFDR classifications in accordance with Articles 8 and 9. Six operating subsidiaries offer exclusively products in compliance with SFDR Article 8. In the direct investment sector, four OVB operating subsidiaries currently sell corresponding products. All four of these operating subsidiaries offer products with SFDR classifications in accordance with Articles 8 and 9. To ensure a sustainable set-up for the product range, the OVB operating subsidiaries conduct an annual survey regarding the ESG product range. This survey provides a means of regularly assessing and adapting the range of products to meet regulatory and market-specific requirements in the field of sustainable financial products.

(S1./S2./S4.) SBM-2 – Interests and views of stakeholders

Communication with stakeholders

OVB is in constant communication with its stakeholders to ensure that their concerns and expectations are incorporated into strategic decision-making. Talking to stakeholders makes it possible to identify and address sustainability-relevant topics at an early stage. This helps to create transparency, build trust and promote long-term partnerships. Details on the involvement of the key stakeholder groups in the identification of the material sustainability topics for OVB are described in section IRO-1. For further topic-specific disclosures concerning SBM-1 and SBM-2, refer to the applicable topic-specific standards (S1, S2 and S4). The relevant further disclosures are listed in the first sub-section of the respective topic-specific standards ('Management of OVB's own workforce'; 'Management of workers in the value chain'; 'Management of consumers and end users').

Key stakeholders

OVB's key stakeholders include:

- Financial advisers
- Clients
- Candidates for jobs
- Capital market players
- Business partners and product suppliers
- Company
- Employees

Organisation of stakeholder engagement

Communication with stakeholders takes place through various channels and formats, including:

- Financial and non-financial reporting
- Press releases and media articles
- Company website and e-mails
- In-person discussions, annual general meetings and networking events
- Interaction with industry associations and interest groups
- Social media and digital platforms
- Sponsorship and non-profit initiatives
- Career fairs and recruitment events

These various opportunities for communication ensure that stakeholders are regularly informed and actively involved in strategic processes.

Purpose of stakeholder engagement

The involvement of stakeholders serves as a means of gaining valuable insight into client and market requirements, helping to retain employees and financial advisers and encouraging them to identify with strategic measures and corporate objectives, as well as making company decisions more transparent and easier to understand. It also aims to improve products and services through targeted feedback.

Stakeholder influence on strategy and business model

The OVB Excellence 2027 corporate strategy was adopted and communicated throughout the Group in the 2023 financial year. Based on this strategy, the subsidiaries have developed country-specific strategies that are tailored to the respective market requirements. For more than 50 years, OVB's business model has been geared towards long-term financial advisory services covering a wide variety of fields. Our expectation is that the regular review and adaptation of our advice and our products and processes to changing regulatory and market conditions will ensure the lasting viability of the business model.

The OVB Group plans to measure the satisfaction of clients, financial advisers and employees on a regular basis in order to systematically incorporate the lessons learned from this process into strategic decision-making and to ensure that it is able to respond to material impacts. This culture of continuous feedback is intended to help refine processes and offerings and adapt them to the needs of stakeholders.

With its OVB Excellence 2027 corporate strategy, OVB is aiming to position itself on an even more sustainable footing so as to meet the challenges of both the present and the future and to act in the interests of stakeholders. OVB is making significant investments in its digital solutions and platforms to optimise the support it provides for the day-to-day work of our financial advisers by means of powerful and state-of-the-art applications. By continuing to refine the service strategy for clients and developing a user-orientated client platform, we intend to boost satisfaction yet further and help to maintain client loyalty.

Further planned steps and timelines

OVB aims to work continuously to strengthen its relationships with stakeholders and to identify long-term potential for development. Satisfied clients who are highly likely to recommend the company to others are a crucial factor in its success. That is why the strategic direction is consistently aligned with the needs of clients. At the same time, OVB intends to retain its employees for the long term through its appeal as an employer with competitive remuneration and additional benefits. A specific timeline cannot be estimated at the present time but is to be defined in the future.

Reporting to management and supervisory bodies

Following the implementation of regular client surveys, OVB is planning to establish a structured information system for the management and supervisory bodies. The aim is to systematically incorporate findings from communication with stakeholders into strategic decision-making and to assess sustainability-related impacts. The Executive Board is already involved in the development and preparation of such surveys as part of its work on strategy and informs the Supervisory Board of the results of these surveys in the form of regular status reports on the corporate strategy. This process is to be given further structure in the future.

Double materiality assessment

Results

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

All impacts, risks and opportunities have been considered across various time horizons, from short-term to medium-term and long-term, in accordance with the requirements of the ESRS. Wherever possible, we have specified the time horizon associated with a specific impact. A detailed description of the time horizons factored into the identification and assessment of IROs is provided in the sub-section entitled 'Time horizons taken into account' below. More detailed information regarding the management of material IROs can be found in the first sub-section of each topic-specific section ('Management of [...]').

All information disclosed in this section is based on, and fulfils, the mandatory disclosure requirements of the ESRS. No company-specific disclosures are provided beyond these requirements.

IRO descriptions of material topics

Climate change

Material risks relating to climate change have been identified, including rising insurance costs due to extreme weather events, high temperatures affecting working conditions and productivity and reputational risks due to climate-damaging behaviour. The greenhouse gas emissions influenced by the business model, particularly those arising from the supply chain, business travel and financed emissions highlight OVB's environmental footprint and emphasise the need for effective climate action in the financial services sector to help achieve global climate targets and adapt to climate change, including through the provision of a sustainable product range.

Own workforce

OVB's workforce has been identified as a material topic, as it makes a decisive contribution to the success of the company. Material risks such as staff shortages, demographic changes and a lack of flexibility in working hours could affect the stability and appeal of OVB as an employer. At the same time, long-term professional development, good working conditions and effective knowledge management offer potential for increasing employee satisfaction, diversity and employer attractiveness. Diversity of teams and gender equality in management positions, a good work-life balance and fair pay have a material impact on the stability and motivation of the workforce.

Workers in the value chain

The workforce in the value chain, particularly the self-employed financial advisers, is of key importance to OVB, as it has a significant influence on the quality of advice and the success of sales. The financial advisers working for OVB operate throughout Europe as freelance sales representatives, depending on the national regulations, along with the comparable regulations in German law. Risks such as high turnover, insufficient professional development and potential reputational damage due to inappropriate behaviour call for targeted action. At the same time, structured onboarding, continuing professional development and attractive career prospects create opportunities to attract and retain skilled financial advisers. The sales network, potential earnings and knowledge management play a major role in OVB's performance and competitiveness.

Consumers and end users

Consumers and end users have been identified as a material topic for OVB, as client satisfaction and a range of suitable and sustainable financial products are crucial to the company's success on the market. Risks include inadequate supply, data breaches and potential incorrect advice, which may result in financial loss or reputational damage. At the same time, good advice, sustainable financial solutions and the availability of financial services to the public have been identified as potential positive impacts for client asset generation.

Corporate governance

Material impacts, risks and opportunities in the area of corporate governance arise from compliance with regulatory requirements, digitalisation and IT security, product and portfolio management and the alignment of business models and processes with sustainability objectives. Material risks include compliance violations, corruption, inadequate partner audits and defective IT systems, which may lead to reputational damage and financial loss. At the same time, investments in digitalisation and sustainable portfolios offer potential for competitiveness and innovation. A strong governance system ensures the protection of sensitive data, promotes ESG-compliant actions and ensures long-term business success.

IRO descriptions of non-material topics

Pollution

Potential negative impacts from air, soil or water pollution due to OVB's own activities or within upstream and downstream value chains, as well as financial and reputational risks due to pollution financed through investment products, have been rated as very low due to the business model.

Water and marine resources

The identified impact in terms of water and marine resources relates to water consumption at OVB sites and the premises of the financial advisers, which is low as these are offices only.

Biodiversity and ecosystems

Potential negative impacts on ecosystems that may arise as a result of day-to-day operations and indirectly from portfolio aspects have been rated as not material to OVB's business model.

Resource use and circular economy

For the topic of resource use and the circular economy, potential impacts from the following have been identified: the use of office equipment; office waste such as paper, packaging materials and electronics; the conservation of resources through digitalisation and behavioural adjustments; and reputational risks relating to unsustainable use of resources in the offices of OVB and the financial advisers. The responsible use of resources is an important field of action for OVB, and the company is continuing to work on this aspect. Due to the limited influence of the field of services due to the business model and the lack of relevance to the management of the company, the topic was not considered material in the context of the discussion on the double materiality assessment.

Affected communities

With regard to affected communities, potential impacts were identified through the channelling of capital into socially sustainable business activities in accordance with the SFDR, social damages due to failure to incorporate sustainability aspects into the investment portfolio and the assumption of social responsibility by an aid organisation and charity campaigns, as well as the reputational risk to OVB due to data theft and misuse of investor data. Although the impacts identified are material, they are adequately covered by governance mechanisms, particularly under the SFDR, and are therefore part of the material topic of corporate governance. OVB's direct influence and engagement with affected communities is comparatively low due to its business model, so the issue was considered important but not material.

Time horizons taken into account

All IROs were assessed over time as part of the impact and financial assessment. The latter included a detailed consideration of all impacts over time through the assessment of their scale, scope and irreversibility. Considering the scale, scope and irreversibility in the impact assessment allows for a dynamic assessment because it considers how these aspects of impacts can change over time. The assessment over time was thus significantly reflected in the severity analysis. In addition to actual impacts, the timeline component was also taken into account through consideration of potential future positive and negative impacts. The financial assessment evaluated all risks and opportunities in terms of likelihood and financial scale over the short, medium and long term.

The topic-specific sections address the resilience of the business model and the strategy in terms of opportunities and risks. OVB is planning to establish a structured process for checking the extent to which the strategy and business model are affected by material IROs. For more information on this subject, refer to the section entitled 'Process description' (pp. 19-22) and the sub-section entitled 'Risk and opportunity management process' (p. 20).

Process description

IRO-1 (including G1.IRO-1) – Description of the processes to identify and assess material impacts, risks and opportunities

Methodologies and assumptions for identifying impacts, risks and opportunities

Den Ausgangspunkt für die Ermittlung potenzieller Auswirkungen, Risiken und Chancen (IROs) der OVB bildete die The starting point for identifying potential impacts, risks and opportunities (IROs) for OVB was the compilation of a list of potentially relevant ESG topics. A comprehensive overview of information sources for the most relevant ESG aspects of the company, including corporate strategy, governance, products and employees, was used for this purpose. Similarly, the value chain was analysed and described to ensure that all relevant business activities and potential impacts, risks and opportunities were considered. In the course of this process, OVB's stakeholder groups were also mapped to the value chain stages. In addition, a competitor analysis was conducted to identify potential additional impacts, risks and opportunities. All potential IROs were assessed by the relevant departments at OVB for applicability and relevance to OVB. The integration of proxies, i.e. deputy representatives, meant that all business units and regions of OVB were represented. No specific activities, business relationships or geographies giving rise to a heightened risk of adverse impacts were identified.

A list of relevant topics and aspects as well as possible specific potential or actual impacts was compiled based on the information gathered in preparations concerning the business context, the business activities of OVB, the governance framework and the main stakeholder groups. This list of topics is based on the following aspects:

- Aspects known from previous communication with stakeholders.
- Aspects arising from the business activities of the company. Industry guides and benchmarking databases were consulted for identification.
- Aspects that could be ascertained from existing due diligence processes at OVB, particularly risk management.
- Where possible and relevant, legal and regulatory frameworks as well as other publicly available documents such as media reports, sector benchmarks, peer analyses and more were considered.

All sustainability-related risks and opportunities already covered by the risk management system and the financial declarations of OVB were incorporated into the double materiality assessment. Other aspects were then added to that list. These included risks and opportunities arising from the identified material impacts. In addition, benchmarking was used to record ESG-related risks and opportunities for OVB typical of the sector or location, resulting from factors such as dependency on natural, human or social resources and changes in the regulatory framework.

Assessment of impacts, risks and opportunities

The next step was for the impacts to be assessed by the various departments. There was no prioritisation of specific impacts, risks or opportunities; instead, a uniform assessment procedure was employed.

The impact assessment was based on objective factors defined in the ESRS using a scale from one (lowest) to five (highest). In terms of negative impacts, the severity was considered based on the factors of scale, scope and irreversibility, as well as likelihood in the case of potential impacts. In terms of positive impacts, the assessment was conducted according to severity, based on the factors of scale and scope, as well as likelihood in the case of potential impacts. Impacts were assumed to be material at assessments of three and above.

Relevant OVB business units, particularly risk management and compliance, were included to assess and validate the list of material risks and opportunities and ensure that it was complete. The assessment was based on OVB's existing risk management system, including appropriate reference thresholds. No in-depth mathematical calculations were conducted using the risk parameters, but a basic estimate was produced working from the parameters. The assessment of sustainability risks and opportunities was carried out in accordance with ESRS 1, with an assessment of the likelihood and potential scale of the financial impact. For a uniform assessment, each risk or opportunity was assessed in terms of its maximum expected gross impact. The financial impact was assessed for short-term, medium-term and long-term time horizons. A scale of five stages was used for this, as shown in the risk and opportunity report. The same scale was used to assess likelihood. The materiality threshold for risks and opportunities was set at a rating of three for any of the periods considered. The internal financial thresholds were used as a basis and incorporated into the five stages.

Interactions between impacts, risks and opportunities were considered in the IRO identification and assessment and were incorporated into the overall assessment.

Risk and opportunity management process

Opportunities and risks that have measurable financial implications for OVB were incorporated into existing risk management processes. No separate assessment of sustainability-related risks was carried out. Sustainability-related risks, which had to be assessed along OVB's risk parameters, were included in the existing risk management and, in particular, the existing risk catalogue. For further information regarding the risk management system, please refer to the report on opportunities and risks in the annual report (pages 25 et seq. of the 2024 Annual Report). The integration of impact and risk identification, assessment and management into the overall risk management process is currently being revised. There is currently no established process for prioritising and monitoring opportunity management, but such a process is in development.

Decision-making process and internal control procedures

The development of targets for the material topics was initially carried out in a workshop with the second management level, in which a shortlist of material impacts, risks and opportunities was drawn up on the basis of the assessments conducted by the departments. In particular, case-by-case reviews of the materiality of impacts, risks and opportunities with assessments rated just below the established thresholds were carried out. The resultant shortlist was discussed by Executive Board members in a further workshop and a final list of material topics was decided. This involved: 1. discussing the status quo of the ESRS (sub-)topics identified as material and their materiality; 2. a case-by-case examination of the material topics with assessments rated just below the defined threshold; and 3. reviewing the topics omitted and classified as non-material to ensure that they were correct and that nothing had been missed in the previous analysis.

Involvement of key stakeholder groups

As part of the sustainability strategy, OVB Holding has prepared a comprehensive stakeholder overview to ensure the structured and transparent involvement of relevant stakeholders. This overview includes the relevance assessment of the stakeholders concerned, an appropriate grouping as well as the assignment of internal contact persons (proxies), who are responsible for communication with the respective groups. In addition, existing communication formats, including regular discussions and consultations, were analysed and documented. The stakeholder group proxies were actively included in the IRO assessment to ensure stakeholder needs and a sound and practical assessment of the material impacts, risks and opportunities. In addition, a stakeholder survey of the three main shareholders of OVB Holding AG was conducted. In this survey, the results of the double materiality assessment were presented and validated or confirmed by the shareholders. This approach ensures transparent, evidence-based decision-making and strengthens the strategic orientation of OVB Holding towards sustainable business practices.

Full consideration of impacts, risks and opportunities in the environmental aspects governed by the ESRS standards

The process described above for identifying and assessing impacts, risks and opportunities includes all environmental aspects governed by the ESRS standards. As part of the double materiality assessment, the issues of pollution, water and marine resources, biodiversity and the circular economy were systematically examined in addition to the topic of climate change.

Despite a full analysis of these aspects, no material IROs were identified in these areas because links with OVB's business model were either non-material or non-existent (see details in SBM-3, pp. 17-18).

The results of the materiality assessment were documented and taken into account in the internal decision-making processes. If new links to these issues emerge in the course of future business activities, OVB will update the assessment accordingly and make adjustments to reporting if necessary.

Changes from previous reporting period

The current materiality assessment was performed for the first time in accordance with ESRS standards. There are therefore no changes in the management of material impacts, risks and opportunities compared with the previous reporting period.

E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Identification and assessment of climate-related risks and opportunities

OVB takes a structured approach to identifying and assessing climate-related risks and opportunities. At this point, only the climate-related aspects are described; the basic process of the IRO assessment is described in the section entitled 'IRO-1'.

Both physical and transition risks were considered as part of this process. Physical risks arise in particular from climatic changes that may affect business processes, infrastructure and supply chains. Transitional risks include reputational risks associated with unsustainable behaviour within management or the workforce, as well as potential risks due to failure to adapt the product range to sustainable market requirements. At the same time, strategic adaptation to climate targets offers the opportunity to contribute to the achievement of global climate targets through deliberate product selection.

A comprehensive climate risk analysis has not yet been carried out, but is intended as a process target by 2027. The analysis will include science-based climate scenarios with various emission scenarios (including high emissions) to better assess the exposure and sensitivity of business activities to climate-related hazards.

There are currently no specific processes for systematic recording and evaluation in the area of transition risks and opportunities. A detailed analysis of these aspects is planned for the coming years, particularly with regard to long-term financial implications and regulatory requirements.

A climate-related scenario analysis was not carried out in the current reporting period, but is planned for the future. This will aim to ensure the compatibility of climate scenarios with the critical climate-related assumptions in the financial reports and to develop long-term planning strategies.

E2./E3./E4./E5.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Identification and assessment of climate-related risks and opportunities

As part of the IRO assessment explained in detail in the section entitled 'IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities', environment-related aspects have been recorded and assessed in terms of pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and circular economy (E5). This encompassed OVB's potential impacts on environmental factors as well as relevant risks and opportunities for OVB.

The results of the double materiality analysis show that despite a wide-ranging analysis of the specified environmental aspects, no material IROs were identified in these areas. Consequently, these disclosures have not been provided in accordance with the topical standards. The assessment of these topics is nonetheless evaluated regularly in the course of the annual review of the IRO process and adapted when necessary.

E2 – Pollution

The impacts and risks associated with the topic of pollution were determined by means of the process described in 'IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities' and classified as not material in an overall context. No opportunities were identified in relation to this topic. The process described did not include any review of the sites (or business activities) or consultation with third parties.

E3 – Water and marine resources

The impacts associated with the topic of water and marine resources were likewise determined by means of the process described in 'IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities' and classified as not material. No risks or opportunities were identified in relation to water and marine resources. No review of the assets (and business activities) or consultation with third parties took place.

E4 – Biodiversity and ecosystems

The actual and potential impacts on biodiversity and ecosystems at OVB sites and within the upstream and downstream value chain were determined by means of the process described in 'IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities'. They were classified as not material in an overall context. Furthermore, no dependence on biodiversity and ecosystems was identified on the basis of OVB's business activities, and nor were any transition risks or physical risks and opportunities associated with biodiversity and ecosystems. Likewise, no systemic risks were considered and there was no consultation with affected communities. OVB's activities at locations in (the vicinity of) key biodiversity areas do not have any negative impact on these areas. Consequently, no remedial actions have been taken in relation to biodiversity.

E5 – Circular economy

Potential impacts and risks associated with the topic of circular economy were determined by means of the process described in 'IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities' and classified as not material in an overall context. No review of the assets (and business activities) or consultation with third parties took place. No opportunities associated with circular economy were identified.

Environment

Climate change

Management of climate change at OVB

E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Identified climate-related risks and opportunities

OVB Holding AG has identified both transitional and physical climate-related risks. Transitional risks include reputational risks that may arise from climate-damaging behaviour in management or amongst employees or financial advisers; for example, due to unsustainable business travel. In addition, a product range that is not adapted to climate change poses potential risks. At the same time, a targeted selection of products offers the opportunity to contribute to the achievement of the global climate targets. At physical level, rising temperatures represent a potential risk as they may impact working conditions and productivity. In addition, insurance costs may increase due to extreme weather events. These risks and opportunities will be analysed in more detail in future assessments in order to identify targeted measures. It is currently not possible to quantify the capital expenditure (CapEx) and operational expenditure (OpEx) associated with climate-related risks and opportunities in the reporting year due to a lack of available data.

Scope of the resilience analysis

No comprehensive resilience analysis has been carried out yet. However, such an analysis in the context of the climate risk analysis is planned for the future in order to systematically assess the potential impacts of climate change on the business model and to devise appropriate adaptation strategies.

Methodology of the resilience analysis

As no resilience analysis has been carried out so far, no statement can be made at this stage on the methodology used. However, there are plans to carry out an in-depth analysis in line with the ESRS and taking science-based climate scenarios into account.

Time horizons for the resilience analysis

The resilience analysis is intended to cover short-term, medium-term and long-term time horizons so as to assess the potential impacts of climate-related risks over different time periods. The precise definition of these time horizons will be part of the future analysis.

Results of the resilience analysis

Since the analysis has not yet been performed, there are currently no reliable results. The future resilience analysis will aim to assess the company's resilience to climate-related challenges and identify specific risk minimisation measures.

Adaptability of the business model

Due to the pending resilience analysis, it is not possible to make any definitive statement at this stage regarding the adaptability of the business model to climate change. However, the planned analysis will provide insight and identify recommendations for action to align the business model with future climate-related challenges.

Material IROs:

Insurance costs due to extreme weather conditions	Risk
Rising temperature affects working conditions and productivity	Risk
Reputational risk due to climate-damaging management/employee/financial adviser behaviour (e.g. non-essential flights)	Risk
Product range not adapted to climate change risks	Risk
Scope 2 greenhouse gas emissions	Negative impact
Scope 3 greenhouse gas emissions (supply chain), including business travel by financial advisers	Negative impact
Scope 3 greenhouse gas emissions (particularly financed emissions)	Negative impact
Product selection can help to achieve global climate goals	Positive impact
Product selection can help to successfully shape adaptation to climate change	Positive impact

E1-1 - Transition plan for climate change mitigation**Climate targets and emission reduction**

OVB Holding AG aims to significantly reduce greenhouse gas (GHG) emissions in the Group by 2030 compared with 2024. This objective may be made more specific in the future, particularly in respect of a detailed analysis of the scope categories (Scopes 1, 2 and 3). In addition, there are plans to define a comprehensive climate strategy in 2025, including a percentage reduction target, and this will contain specific actions for achieving this target.

Correlation with the climate targets of the Paris Agreement

No direct correlation has yet been established between OVB Holding AG's climate targets and the 1.5-degree target of the Paris Agreement. As the development of the climate strategy is planned for 2025, this strategy will also examine the compatibility of corporate climate targets with international commitments to limit global warming.

Decarbonisation levers and key actions

The company's first carbon footprint analyses were compiled in 2024 and 2025, covering the years 2023 and 2024. These analyses serve as a basis for the development of the climate strategy, which is to be defined in 2025. This strategy will also include the identification and implementation of decarbonisation levers and specific key actions for reducing emissions.

Operational expenditure (OpEx) and capital expenditure (CapEx) for the transition plan

As the climate strategy has not yet been developed, detailed information on the operational or capital expenditure needed to implement it is not available at this stage. The financial impact and the required use of resources will be determined in the course of development of the climate strategy in 2025.

Potential transition risks from GHG emissions

A complete climate strategy has yet to be established, which is why no assessment of potential risks from included GHG emissions has been carried out to date. The development of the strategy in 2025 will assess the extent to which existing emissions may jeopardise the achievement of the emission reduction targets and whether there is any need for action to minimise risk.

Adapting business activities to regulatory requirements

Adapting business activities to the criteria laid down in European Commission Delegated Regulation 2021/2139 will be part of the climate strategy to be developed in 2025. There are currently no approved targets or plans for the targeted adaptation of income, CapEx or OpEx to these regulatory requirements.

EU benchmarks and the Paris Agreement

The company is not excluded from EU benchmarks under the Paris Agreement. The planned climate strategy will also take into account possible links with existing European standards.

Incorporating the transition plan into the business strategy

As no transition plan has been adopted to date, there is currently no direct integration into the overall business strategy or financial planning. However, this will be reviewed in the course of strategy development in 2025.

Approval by administrative, management and supervisory bodies

A formal transition plan is not yet in place and therefore has not been approved by the administrative, management or supervisory bodies. Approval will follow the definition of the climate strategy in 2025.

Progress report on the implementation of the transition plan

As a transition plan has not yet been adopted, no progress on implementation can be documented at this stage. Once the climate strategy has been definitively adopted, there will be regular reports on the progress and implementation of the defined actions.

Policies

E1.MDR.-P – Policies adopted to manage material sustainability matters

E1-2 – Policies related to climate change mitigation and adaptation

The company does not currently have any specific guidelines regarding climate topics. Likewise, there are no defined communication or implementation mechanisms for affected stakeholders.

The Corporate Carbon Footprint (CCF) was not completed until the beginning of 2025 (for the years 2023 and 2024) and forms the basis for the development of future climate guidelines. Based on this data, the company plans to develop guidelines for climate topics for the next reporting year.

The development of appropriate guidelines will be examined in the context of the further sustainability strategy, particularly on the basis of the emissions data collected. Implementation of climate-related targets is planned for the coming reporting years.

Actions

E1.MDR.-A – Actions and resources in relation to material sustainability matters

E1-3 – Actions and resources in relation to climate change policies

No definitive actions on climate policies have yet been adopted.

The CCF was not completed until the beginning of 2025 and forms the basis for the development and prioritisation of climate-related actions. Financial and other resources for a future action plan (CapEx and OpEx) have not yet been defined, nor have they been linked to the annual financial statements or the requirements of Delegated Regulation (EU) 2021/2178.

Based on the new findings from the compilation of the CCF, OVB intends to devise and define actions relating to climate topics in the next reporting year.

No definitive actions on climate policies have yet been adopted. As a result, no specific information has been provided regarding the dependence of the implementation of actions on the availability and allocation of resources.

Likewise, no CapEx or OpEx has been defined for planned climate actions, so there is no link to corresponding items in the annual financial statements or to the performance indicators required by Delegated Regulation (EU) 2021/2178.

Detailed planning of CapEx and OpEx relating to climate topics will take place in future reporting periods once the actions have been defined.

Metrics and targets

E1.MDR.-T - Tracking effectiveness of policies and actions through targets

OVB is pursuing several targets in the field of climate change mitigation. These include the significant reduction of GHG emissions in the Group by 2030, with a percentage reduction target set for 2025; the establishment of capacity to supply Article 9 products as per the SFDR in three countries by the end of 2025; and the definition of a climate strategy in 2025. While the second target is measurable and absolute, the GHG reduction target and climate strategy are process targets.

All targets apply to the entire Group and have been formulated according to SMART criteria, meaning specific, measurable, achievable, relevant and time-limited. The emissions reduction target will be based on the requirements of the Paris Agreement and will be modelled on the SBTi methodology. Interim targets have not yet been defined, but there are plans to set milestones or sub-targets in the scope categories for GHG reduction.

The above targets were identified in the context of the materiality assessment and defined through communication with the employees, OVB management and other shareholders. The priorities were defined by means of a materiality assessment across all relevant stakeholder groups.

As the targets were first developed within the current reporting period, there have been no changes to targets, measurement methodologies or assumptions. Similarly, there is no benchmarking of performance against published targets as yet. A comparison of progress will be possible from the next reporting year (2025).

E1-4 - Targets related to climate change mitigation and adaptation

Establishing GHG emission reduction targets to address climate-related impacts, risks and opportunities

OVB intends to define a comprehensive climate strategy aimed at minimising climate-related risks whilst also exploiting opportunities for sustainable transformation.

One key target is the establishment of capacity to supply Article 9 products as per the SFDR in three countries by the end of 2025. This target directly addresses the material risk of 'Product range not adapted to climate change risks' and is intended to manage or reduce this risk. At the same time, this target opens up the opportunity for deliberate product selection to contribute towards the achievement of global climate targets. In addition, there is an impact in that informed product selection helps in successfully shaping adaptation to climate change.

Furthermore, OVB has set itself the strategic target of significantly reducing GHG emissions in the Group by 2030 and of setting a percentage reduction target as part of the climate strategy. This target will help to minimise material climate-related risks whilst exploiting opportunities relating to global decarbonisation at the same time. The target definition is to be implemented across all scopes (Scopes 1, 2 and 3) and, if necessary, backed up with further sub-targets within the scopes and for specific emission categories. The definition of the target is part of the climate strategy.

Another objective is to define a climate strategy in 2025 that addresses climate-related risks and opportunities and will include specific actions for reducing emissions and adapting to climate change. These actions are being developed in close coordination with the overall corporate strategy to ensure sustainable management and long-term value creation. The definition of the climate strategy is intended to be based on sectoral decarbonisation pathways. The definition process will consider various options in this regard, and the direction will most likely follow the Science Based Targets initiative (SBTi). It is not possible to define a corresponding framework at this stage as the definition is still outstanding.

Compatibility of GHG emission reduction targets with GHG inventory

OVB will develop the strategic reduction target within the Group by 2030 by a value to be determined as part of the development of the climate strategy in line with the requirements of the Science Based Targets initiative (SBTi). The process of setting the target is directly linked to the thresholds and categories of the GHG inventory in order to ensure comprehensive and transparent accounting. There were no limitations on the sources of emissions covered.

Representativeness of the baseline value for emission reduction targets

The baseline value for the reduction target was determined by carbon accounting in accordance with the GHG Protocol. All relevant business activities of the OVB Group were taken into account. Identified uncertainties and limitations in certain scope categories have been documented and will be further refined in subsequent years.

Impact of the new baseline value on target achievement and progress

Since the strategic goal for significantly reducing GHG emissions within the Group will not be specified until the climate strategy has been defined and will then need to be approved by the Executive Board, there is currently no impact on the assessment of progress towards new targets. The implementation of the relevant actions will be monitored and reported on in the future on the basis of transparent indicators.

Science-based emission reduction targets

The strategic reduction target will be defined on the basis of the SBTi in order to ensure compatibility with global climate policy. The target will support the limitation of global warming to a maximum of 1.5°C in accordance with the Paris Agreement. In addition, the baseline value will be calculated in accordance with the standards of the GHG Protocol, which enables methodologically sound and consistent reporting.

Decarbonisation actions and their quantitative contribution to the achievement of targets

The specific actions for reducing emissions will be defined in detail during the development of the climate strategy in 2025. As part of this, effective decarbonisation levers will be identified and quantified to achieve the desired reduction pathway.

Consideration of climate scenarios for the identification of decarbonisation levers

In order to make informed decisions for the climate strategy, OVB will analyse a broad spectrum within the framework of a scenario analysis in future. This will take into account environmental, social, technological, market-related and policy-related developments. The findings from this scenario analysis will be incorporated directly into strategy development for the purpose of setting long-term reduction targets beyond 2030. It is not yet possible to make any statement in this regard in the reporting period as no scenario analysis has yet been performed.

Topic-specific disclosures

E1-5 – Energy consumption and mix

Energy footprint

	2023	2024
(1) Fuel consumption from coal and coal products	0.00 MWh	0.00 MWh
(2) Fuel consumption from crude oil and petroleum products	2,146.73 MWh	2,206.52 MWh
(3) Fuel consumption from natural gas	754.46 MWh	754.46 MWh
(4) Fuel consumption from other fossil sources	0.00 MWh	0.00 MWh
(5) Consumption from purchased or acquired electricity, heat, steam or cooling from fossil sources (Scope 2)	576.61 MWh	584.91 MWh
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	3,477.82 MWh	3,545.88 MWh
Share of fossil sources in total energy consumption	86.39 %	86.26 %
(7) Consumption from nuclear sources	177.72 MWh	182.05 MWh
Share of consumption from nuclear sources in total energy consumption	4.41 %	4.43 %
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen etc.) (Scope 1)	0.00 MWh	0.00 MWh
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (Scope 2)	369.98 MWh	382.87 MWh
(10) Consumption of self-generated non-fuel renewable energy	0.00 MWh	0.00 MWh
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	369.98 MWh	382.87 MWh
Share of renewable sources in total energy consumption	9.19 %	9.31 %
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	4,025.49 MWh	4,025.49 MWh

Energy consumption and mix

	2023	2024
Net revenue not from activities in high climate impact sectors	354,348,000.00 EUR	408,645,000.00 EUR
Non-renewable energy production	0.00 MWh	0.00 MWh
Production of energy from renewable sources	0.00 MWh	0.00 MWh

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Material changes in the definition of the reporting entity and its value chain

OVB's GHG inventory was compiled for the first time in the current reporting period. There were therefore no material year-on-year changes affecting the comparability of the reported GHG emissions.

Methodologies, assumptions and emission factors for calculation and measurement of GHG emissions

All three scope categories with all relevant sub-categories according to the GHG Protocol have been taken into account in the CCF. Scope 1 covers all direct carbon emissions that can be controlled by the company itself, such as the combustion of fossil fuels. Scope 2 covers indirect carbon emissions from the acquisition of electricity, heat, cooling or steam from external suppliers. Scope 3 includes all other indirect carbon emissions outside the direct control of OVB, such as the use of products. The methodological principles for data collection and calculation apply to the entire GHG inventory. Data collection and calculation are based on consumption data and emission factors. A distinction is made between primary data (collected by OVB) and secondary data (modelled or processed). Recognised scientific sources such as the GEMIS, the German Environment Agency or ecoinvent were used for the calculation.

Material assumptions: in category 3.6 (business travel), the quality of the available data varies. Real-life data were used in some cases, whereas extrapolations and assumptions were applied in others. Most of the data collected are based on reported costs. In category 3.7 (employee commuting), data were collected retroactively for 2022 and 2023 based on an employee survey in 2024. The information collected was then extrapolated to the average number of employees in the reporting year.

1. Stationary combustion: no data available from the sites in Hungary, Switzerland, France or Italy. Consumption was therefore estimated on the basis of the floor areas of the sites in square metres.
2. Mobile combustion: consumption at the France site estimated on the basis of the number of company vehicles (four vehicles, 50per cent petrol, 50per cent diesel).
3. Business travel (Scope 3.6): mix of real-life data, projections and assumptions. Data were provided mostly in the form of costs.
4. Employee commuting (Scope 3.7): based on an internal survey of employees in the reporting year.
5. Upstream leased assets (Scope 3.8): data in the form of costs, which is why cost-based emission factors were used.
6. Franchises (Scope 3.14): no real-life data available; assumptions based on number of applications and estimated distances.
7. Investments (Scope 3.15): no data from 2023; extrapolation therefore based on net sales in 2024.

Methods

The corporate carbon footprint (CCF) serves as a key basis for identifying the largest emission sources within OVB and along the upstream and downstream value chains. The aim is to build on this by developing an effective climate change mitigation strategy that defines emission reduction actions and responsibilities. The CCF will be reviewed annually to measure progress in reducing emissions and to make adjustments. The GHG emissions of OVB's CCF were broken down based on the GHG categories of the GHG Protocol and calculated according to the methodology of the GHG Protocol.

Definition of system boundaries

Carbon accounting is carried out taking clearly defined system boundaries into account. The organisational system boundaries define the legal and organisational units as well as the reporting period. The operational system boundaries describe which emission sources are considered within OVB.

In accordance with the GHG Protocol, emissions are divided into the following categories:

- Scope 1: Direct emissions from sources that are owned or controlled by the undertaking (e.g. combustion of fossil fuels in corporate vehicles).
- Scope 2: Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling
- Scope 3: All indirect emissions that occur in the value chain (e.g. business travel, purchased goods and services, use of sold products).

Data collection and calculation

The calculation of GHG emissions is based on consumption data and corresponding emission factors for conversion to CO₂ equivalents. The data sources used include both primary data (directly collected company data) and secondary data (modelling based on scientific databases). The proportion of primary data in scope 3 amounted to 3.14 per cent in 2023 and 1.26 per cent in 2024. The greenhouse gas intensity based on net revenue describes the amount of greenhouse gas emissions per euro generated. It provides a measure of how emissions-intensive our business activities are in relation to financial outcomes. The ratio is calculated by dividing the total GHG emissions in tonnes of CO₂ equivalent by net annual revenue. This enables the environmental efficiency of our actions to be assessed and presented in a verifiable format over time or by comparison with other companies in the same sector.

Greenhouse gases taken into account

The corporate carbon footprint shows all emissions as CO₂ equivalents. Accordingly, in addition to CO₂, the calculations also take into account the six other greenhouse gases covered by the Kyoto Protocol:

- CH₄ (methane)
- N₂O (nitrous oxide)
- HFCs (hydrofluorocarbons)
- PFCs (perfluorocarbons)
- SF₆ (sulphur hexafluoride)
- NF₃ (nitrogen trifluoride)

These are converted into global warming potential of CO₂ and thus form CO₂ equivalents (CO₂e). For the sake of simplicity, however, the less accurate terms 'CO₂' or 'carbon' are used in this report.

Data sources

The calculations are based on recognised scientific databases, including those of the German Environment Agency, German Office for Economic Affairs and Export Control, Climatiq, IPCC AR6, GLEC, DEFRA, ISI, IFEU, AIB, ESU, ecoinvent, EXIOBASE and EPA.

Impact of significant events and changes in circumstances on GHG emissions

During the reporting period, there were no material events or changes in circumstances that had any significant impact on OVB's GHG emissions.

Contractual instruments for the purchase and sale of energy

OVB does not currently use contractual instruments to manage the purchase or sale of energy.

Exclusion of certain Scope 3 GHG emission categories

Operational system boundaries and reasons for excluding certain emission sources

Some emission categories were not considered due to lack of relevance to OVB:

1. Upstream transportation and distribution (Scope 3.4): not relevant to the business activities of OVB.
2. Processing of sold products (Scope 3.10): not relevant to OVB.
3. Use of sold products (Scope 3.11): not relevant to OVB.
4. End-of-life treatment of sold products (Scope 3.12): not relevant to OVB.
5. Downstream leased assets (Scope 3.13): not relevant to OVB.

List of Scope 3 emissions included in the GHG inventory

All emission categories in which OVB has activities are included in the GHG inventory. According to the GHG Protocol, these are the following categories:

- Purchased goods and services (3.1)
- Capital goods (3.2)
- Waste generated in operations (3.5)
- Business travel (3.6)
- Employee commuting (3.7)
- Upstream leased assets (3.8)
- Downstream transportation (3.9)
- Franchises (3.14)
- Investments (3.15)

Reporting limits and calculation methods for estimating Scope 3 emissions

- Scope 3.2 (capital goods): this is based on historical data from the 2023 reporting year. In the 2024 reporting year, a new calculation was produced on the basis of average headcount. In both years, emissions were calculated using a cost-based approach.
- Scope 3.5 (waste generated in operations): partially activity-based and partially cost-based calculation for the 2023 reporting year. In the 2024 reporting year, a new calculation was produced on the basis of average headcount and historical data from 2023.
- Scope 3.6 (business travel): partly activity-based and partly cost-based. Calculation for two sites is based on real-life data that go back only as far as November 2024. The calculations for all remaining sites were produced on the basis of historical data from 2023, some of which are available only on a cost basis.
- Scope 3.7 (employee commuting): calculated on the basis of an employee survey from the 2024 reporting year, applicable retroactively to 2022 and 2023. Responses from the survey participants were extrapolated to OVB's average headcount in 2023. This basis for extrapolation was also used in the 2024 reporting year.
- Scope 3.8 (upstream leased assets): calculated on a cost-based approach using cost-based emission factors. Due to similar circumstances and the relative proportion of this category in the overall CCF, the figures from the previous year (2023) were carried over to the 2024 reporting year.
- Scope 3.9 (downstream transportation): the figures for the 2024 reporting year were extrapolated on the basis of historical data from 2023.
- Scope 3.14 (franchises): the same emission factors were used as for commuting (category 3.7); no real-life data for the category were available in 2023 and 2024 and so the figures are based on assumptions. The assumptions are based on factors such as the number of applications in 2023 (historical data) and estimated distances.
- Scope 3.15 (investments): no real-life data were available for the category in 2023 and the figures were therefore extrapolated based on data from 2024. The extrapolations are based on the acquisition costs from 2023 and 2024. The calculation of GHG emissions generated from investments at OVB in the 2024 reporting year is based on the average data method of the GHG Protocol. This methodology is based on the use of EEIO emission factors that reflect the emissions of a particular sector that are associated with the investments concerned. However, the following activity data are taken into account:
 - the sector(s) in which the investee company operates
 - the revenue of the company in which the investment is made
 - proportional share of the investor in the equity of the investee company

The activity data required by the methodology was mapped by means of the acquisition costs in the reporting year. A sector-specific analysis was not possible due to the lack of sector-specific emission factors, which is why emission factors for pension funds and mutual funds were used as proxies. For the 2023 reporting year, emissions were calculated in three stages:

1. Determination of acquisition costs per euro of revenue at OVB for 2024.
2. This figure multiplied by OVB's revenue in 2023.
3. Calculated emissions assessed with proxy emission factors as in 2024.

- General assumptions for distances: urban = 10 km, extra-urban = 20 km; assumed use of hybrid cars (50 per cent combustion engine, 50 per cent electricity mix).

Calculation methods by scope category

- Scope 3.1 (purchased goods & services): proof/measurement, cost-based extrapolations, estimates
- Scope 3.2 (capital goods): proof/measurement
- Scope 3.5 (waste generated in operations): proof/measurement, cost-based, extrapolations, estimates
- Scope 3.6 (business travel): proof/measurement, cost-based
- Scope 3.7 (employee commuting): extrapolation
- Scope 3.8 (upstream leased assets): proof/measurement
- Scope 3.9 (downstream transportation): proof/measurement
- Scope 3.14 (franchises): estimate
- Scope 3.15 (investments): extrapolation

Scope 3 emission sources or limitations not taken into account and reasons

1. Stationary combustion
No consumption data was provided at the sites in Hungary, Switzerland, France or Italy.
Consumption was therefore estimated on the basis of the floor areas of the sites in square metres.
2. Mobile combustion
At the site in France, consumption was estimated on the basis of the number of company vehicles (four vehicles, 50 per cent petrol, 50 per cent diesel).
Source: employee survey.
3. Upstream transportation and distribution (Scope 3.4)
This category is not relevant to OVB's business activities.
4. Business travel (Scope 3.6)
Data are available in varying standards of quality.
In some cases, real-life data were used; in others, extrapolations and assumptions were used.
Most of the data were provided in the form of costs.
5. Employee commuting (Scope 3.7)
This information is based on an employee survey from the current reporting year.
The results were extrapolated to the average headcount in the reporting year.
6. Upstream leased assets (Scope 3.8)
Data are available in the form of costs.
Cost-based emission factors were therefore used.
7. Processing of sold products (Scope 3.10)
This category is not relevant to OVB.
8. Use of sold products (Scope 3.11)
This category is not relevant to OVB.
9. End-of-life treatment of sold products (Scope 3.12)
This category is not relevant to OVB.
10. Downstream leased assets (Scope 3.13)
This category is not relevant to OVB.
11. Franchises (Scope 3.14)
No real-life data available.
Estimates are based on the number of applications and average distances.
12. Investments (Scope 3.15)
No data available from 2023.
Extrapolation based on 2024 net revenue.

Emissions

	Retrospective				Milestones and target years		
	Base year	Comparative	N	% N / N-1	2026	2031	Annual % of target / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	821.65t CO ₂ e	821.65t CO ₂ e	837.28t CO ₂ e	2	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	0.00 %	0.00 %	0.00 %	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	380.67 t CO ₂ e	380.67 t CO ₂ e	390.30 t CO ₂ e	2.53	-	-	-
Gross market-based Scope 2 GHG emissions	380.67 t CO ₂ e	380.67 t CO ₂ e	390.30 t CO ₂ e	2.53	-	-	-
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions	15,090.85t CO ₂ e	15,090.85t CO ₂ e	16,289.17 t CO ₂ e	7.94	-	-	-
1. Purchased goods and services	802.10 t CO ₂ e	802.10 t CO ₂ e	973.74 t CO ₂ e	21.4	-	-	-
2. Capital goods	84.39 t CO ₂ e	84.39 t CO ₂ e	82.56 t CO ₂ e	-2.17	-	-	-
3. Fuel-related and energy-related activities (not included in Scope 1 or Scope 2)	225.74 t CO ₂ e	225.74 t CO ₂ e	231.19 t CO ₂ e	2.41	-	-	-
4. Upstream transportation and distribution	0.00 t CO ₂ e	0.00 t CO ₂ e	0.00 t CO ₂ e	-	-	-	-
5. Waste generated in operations	33.42 t CO ₂ e	33.42 t CO ₂ e	36.23 t CO ₂ e	8.41	-	-	-
6. Business travel	1,626.71 t CO ₂ e	1,626.71 t CO ₂ e	1,415.98 t CO ₂ e	-12.98	-	-	-
7. Employee commuting	432.13 t CO ₂ e	432.13 t CO ₂ e	451.54 t CO ₂ e	4.49	-	-	-
8. Upstream leased assets	100.81 t CO ₂ e	100.81 t CO ₂ e	98.95 t CO ₂ e	-1.85	-	-	-
9. Downstream transportation	8.04 t CO ₂ e	8.04 t CO ₂ e	8.04 t CO ₂ e	0	-	-	-
10. Processing of sold products	0.00 t CO ₂ e	0.00 t CO ₂ e	0.00 t CO ₂ e	-	-	-	-
11. Use of sold products	0.00 t CO ₂ e	0.00 t CO ₂ e	0.00 t CO ₂ e	-	-	-	-
12. End-of-life treatment of sold products	0.00 t CO ₂ e	0.00 t CO ₂ e	0.00 t CO ₂ e	-	-	-	-
13. Downstream leased assets	0.00 t CO ₂ e	0.00 t CO ₂ e	0.00 t CO ₂ e	-	-	-	-
14. Franchises	3,289.75 t CO ₂ e	3,289.75 t CO ₂ e	3,413.77 t CO ₂ e	3.77	-	-	-
15. Investments	8,487.76 t CO ₂ e	8,487.76 t CO ₂ e	9,577.63 t CO ₂ e	12.84	-	-	-
Total GHG emissions							
Total GHG emissions (location-based ²)	16,304.00 t CO ₂ e	16,304.00 t CO ₂ e	17,527.58 t CO ₂ e	7.53	-	-	-
Total GHG emissions (market-based ³)	16,304.00 t CO ₂ e	16,304.00 t CO ₂ e	17,527.58 t CO ₂ e	7.53	-	-	-

² The location-based method uses average emission factors for the electricity grids that supply electricity to the reporting company.

³ The market-based method reflects GHG emissions that result from a consumer's specific choices in relation to their electricity supplier or the electricity product chosen. These decisions take the form of contractual agreements between the consumer and the supplier. The underlying emission factors can either be provided directly by the electricity supplier or come from RECS (Renewable Energy Certificate System) certificates or PPAs (power purchase agreements).

Biogenic CO ₂ emissions	Figure
Biogenic CO ₂ emissions from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	0.00 t CO ₂ e
Biogenic CO ₂ emissions from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	0.00 t CO ₂ e
Biogenic CO ₂ emissions from the combustion or bio-degradation of biomass that occur in the value chain not included in Scope 3 GHG emissions	0.00 t CO ₂ e

Net revenue used to calculate GHG intensity ⁴	Figure for 2023	Figure for 2024
Net revenue used to calculate GHG intensity	354,348,000.00 EUR	408,645,000.00 EUR
Net revenue (other)	0.00 EUR	0.00 EUR
Total net revenue	354,348,000.00 EUR	408,645,000.00 EUR

GHG intensity per net revenue	Comparative year (previous year) - 2023	N (current year) - 2024	%N / N-1 (% change)
Total GHG emissions (location-based) per net revenue	46 (t CO ₂ e/EUR million)	43 (t CO ₂ e/EUR million)	-7
Total GHG emissions (market-based) per net revenue	46 (t CO ₂ e/EUR million)	43 (t CO ₂ e/EUR million)	-7

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

OVB focuses its climate change mitigation and environmental protection actions on the prevention and reduction of greenhouse gas emissions. The priority is to minimise the company's own environmental footprint through efficient use of resources and targeted actions to reduce emissions. There are currently no dedicated greenhouse gas removal and storage projects being implemented and the company does not buy carbon credits or finance projects for reducing or capturing greenhouse gases.

E1-8 – Internal carbon pricing

OVB does not currently apply an internal carbon pricing system

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

OVB has not yet carried out a climate resilience analysis, which is why there is currently no robust quantification of the potential financial impacts of material climate-related physical and transition risks and climate-related opportunities. In the course of the ongoing development of our sustainability management system, we are evaluating the implementation of a corresponding analysis. The aim is to enable a sound assessment of these factors in the future and to ensure transparent reporting.

⁴ The net revenue reported is based on the OVB annual report, p. 46 ('Brokerage income' item)

EU Taxonomy Regulation

The following disclosures constitutes the information provided by the OVB Group for the 2024 financial year in accordance with Article 8 of Regulation (EU) 2020/852, referred to here as the EU Taxonomy Regulation.

Our economic activities

In light of global warming, the European states have committed to increased climate change mitigation within the framework of the Paris Agreement and the European Green Deal. The EU Taxonomy Regulation is a key element of the European Commission's action plan to redirect capital flows towards a more sustainable economy. As a classification system for environmentally sustainable economic activities, it is an important step towards achieving carbon neutrality by 2050 in line with EU targets.

In the following section, we, as a non-financial parent company in accordance with Article 8 of the EU Taxonomy Regulation, present the proportion of our consolidated revenue (brokerage income), capital expenditure (CapEx) and operational expenditure (OpEx) that is related to taxonomy-eligible and taxonomy-aligned economic activities in each case in connection with the six environmental objectives of climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems.

Taxonomy-eligible and taxonomy-aligned economic activities are to be disclosed for the six environmental objectives for the 2024 financial year. For the first time, taxonomy-aligned economic activities are therefore also to be disclosed for environmental objectives 3 to 6. The economic activities described in the delegated acts are considered taxonomy-eligible, as they can make a substantial contribution to the achievement of the EU environmental objectives.

A taxonomy-eligible economic activity is to be considered taxonomy-aligned if it makes a substantial contribution to the achievement of one or more of the six environmental objectives of the taxonomy, does no significant harm to any other of the environmental objectives and is carried out in compliance with the minimum safeguards.

Legal framework

The compilation of the required information involved a degree of uncertainty for OVB Holding AG, particularly because there are currently still unanswered questions regarding the definition of taxonomy-eligible economic activities, the interpretation of the technical evaluation criteria and the minimum protection criteria that have not yet been definitively clarified by the EU Commission. We took into account information that was available up to 31 March 2025.

OVB's core business activities outside the scope of the EU Taxonomy Regulation

We have aligned our activities as a financial advisory company with the taxonomy-eligible economic activities. The delegated acts focus on the economic activities and sectors that have the greatest potential to make a substantial 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 examined the descriptions of the activities, including references to relevant NACE sector classification codes.

No taxonomy-eligible revenue

After a thorough review of all relevant departments and functions, we concluded that OVB Holding AG does not fall within the scope of the EU Taxonomy Regulation with its core business activities. Our analysis focused partly on the economic activities that are defined as the provision of financial and insurance services and related activities and (potentially) generate revenue. In this context, as a financial advisory company, we define the transparent and long-term support of our clients in relation to the topics of finance, pensions and protection as the core of our business activities.

The corresponding template is presented in the section entitled 'Appendices to KPIs in accordance with the EU Taxonomy Regulation'.

Taxonomy-eligible capital expenditure

We also assessed our capital expenditure for taxonomy eligibility by disaggregating capital expenditure and, where possible, allocating it to taxonomy-eligible economic activities. Allocation took place per instance of capital expenditure for only one taxonomy-eligible economic activity, ruling out the possibility of double counting. In contrast to the previous year, we identified taxonomy-eligible capital expenditure. The numerator of the CapEx KPI corresponds to the part of the capital expenditure included in the denominator relating to the acquisition of production from taxonomy-eligible or taxonomy-aligned economic activities and individual actions. In the previous year, this expenditure was classified as non-material and allocated to non-taxonomy-eligible expenditure. For reasons of comparability, we also calculated the corresponding reference figures for the previous year (see template).

Taxonomy-eligible capital expenditure for the climate change mitigation environmental objective:

- 3.3 Manufacture of low-carbon technologies for transport
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy-efficient equipment
- 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.7 Acquisition and ownership of buildings
- 8.1 Data processing, hosting and related activities

Taxonomy-eligible capital expenditure for the circular economy environmental objective:

- 1.2 Manufacture of electrical and electronic equipment

The corresponding template is presented in the section entitled 'Appendices to KPIs in accordance with the EU Taxonomy Regulation'.

Operational expenditure as defined in the EU Taxonomy Regulation is not relevant to the business model of OVB Holding AG

OVB Holding AG's total operational expenditure (OpEx) amounts to EUR 3.8 million, which represents less than 1 per cent of its revenue (EUR 408 million). We therefore do not consider operational expenditure to be significant for OVB's business model. As a consequence, in accordance with section 1.1.3.2 of Annex 1 to Delegated Regulation (EU) 2021/2178, the OpEx KPI numerator can be exempted from the calculation and disclosed as zero. As in previous years, we have exercised this option. The corresponding template is presented in the section entitled 'Appendices to KPIs in accordance with the EU Taxonomy Regulation'.

No material activities in the field of nuclear energy and fossil gas

Since OVB Holding AG assigned no or only negligible capital expenditure or operational expenditure to activities in the field of nuclear energy and fossil gas as described in Delegated Regulation (EU) 2022/1214 in the 2024 financial year, a deliberate decision was made not to undertake reporting according to Annex XII to Delegated Regulation 2021/2178 of the European Commission.

Our KPIs

The following key performance indicators (KPIs) are relevant to OVB Holding AG: revenue, CapEx and OpEx.

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

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 in accordance with the regulatory requirements and describe our accounting principles in this context as follows:

Revenue KPI

Definition

The revenue KPI is calculated by dividing the revenue associated with taxonomy-eligible or taxonomy-aligned economic activities (numerator) by total revenue (denominator). The denominator of the revenue KPI is based on our consolidated net revenue pursuant to IAS 1.82(a). For more details of our accounting principles concerning our consolidated net revenue, see section 1.4.3 of our consolidated financial statements.

We report new business commissions, portfolio maintenance commissions and dynamic commissions as revenue (brokerage income). OVB receives new business commissions for successfully brokering an insurance policy. OVB receives portfolio maintenance commissions for maintaining portfolios of policies for ongoing policyholder support. OVB receives dynamic commissions during the term of the policy.

Brokerage income resulting from compensation and other sales-related payments from product partners as well as changes to lapse risk provisions are reported under other earnings.

Because our revenue-related economic activities as a financial advisory company are not covered by the delegated acts in accordance with Article 8 of the EU Taxonomy Regulation, the proportion of taxonomy-eligible economic activities and consequently also the proportion of taxonomy-aligned economic activities in our total revenue (revenue KPI) is 0 per cent.

Reconciliation with consolidated financial statements

Our consolidated net revenue can be reconciled with our consolidated financial statements; see income statement, section III.26 of our consolidated financial statements (line: 'Brokerage income').

CapEx KPI

Definition

The CapExKPI is calculated by dividing the taxonomy-eligible and taxonomy-aligned capital expenditure (numerator) by total capital expenditure (denominator). The denominator for OVB's capital expenditure includes additions to 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. For more details of our accounting principles concerning our capital expenditure, see section I.5.1 of our consolidated financial statements.

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

Furthermore, there are no plans to expand taxonomy-aligned economic activities or to convert taxonomy-eligible economic activities to taxonomy-aligned economic activities ('CapEx plan').

We have identified capital expenditures for OVB Holding AG that are taxonomy-eligible according to the economic activities listed in the delegated acts (see table). The taxonomy-eligible capital expenditure relevant to the CapEx KPI amounts to less than 10 per cent of revenue per economic activity and is therefore non-material. Due to the financial and non-financial non-materiality of these capital expenditures to the business activity, we have not reviewed taxonomy alignment and merely provide the amounts of the taxonomy-eligible economic activities. The CapEx KPI therefore has a numerator of zero and, as a result, a KPI of 0 per cent.

Reconciliation with consolidated financial statements

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

OpEx KPI

Definition

The OpEx KPI is defined as the taxonomy-aligned operational expenditure (numerator) divided by the total operational expenditure in the context of the EU Taxonomy Regulation (denominator).

Total operating expenditure includes direct, non-capitalised costs related to building renovations, short-term leasing and 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 (see 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 income statement under other operating expenses. This item is broken down into facility expenses, IT expenses and vehicle expenses (see section III.31 of our consolidated financial statements). This also includes building renovations.

We have adjusted the calculation of operational expenditure since last year's report. In previous years, non-deductible pre-tax amounts on right-of-use assets capitalised in accordance with IFRS 16 and recognised as expenses were incorrectly allocated to short-term leasing expenses. For reasons of comparability, we also calculated the corresponding reference figure for the previous year, which amounted to EUR 3,004,000 in 2023.

Because the total operational expenditure for the business model of OVB Holding AG amounts to less than 1 per cent of revenue and is therefore not material, we have not determined the taxonomy eligibility or alignment of operational expenditure. The OpEx KPI therefore has a numerator of zero and, as a result, a KPI of 0 per cent.

Furthermore, there are no plans to expand taxonomy-aligned economic activities or to convert taxonomy-eligible economic activities to taxonomy-aligned economic activities ('OpEx plan').

The corresponding templates are presented in the section entitled 'Appendices to KPIs in accordance with the EU Taxonomy Regulation'.

Social

Own workforce

Management of OVB's own workforce

S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

All persons in the company's own workforce who could potentially be materially impacted by OVB's operations are included in the scope of disclosure under ESRS 2. In the reporting period, the OVB Group employed an average of 793 employees (previous year: 751 employees), spread over the holding company, the head offices of the operating subsidiaries and the service companies.

At present, no distinction is made between different groups of employees or non-employees, since no specific groups are particularly affected by material impacts. Nevertheless, great care is taken to ensure that due consideration is given to particularly vulnerable groups within the workforce. Employees who are experiencing difficulties in their personal lives or who are subject to limitations due to illness are to receive targeted support and are proactively approached by managers to find solutions on a case-by-case basis. In this context, OVB deliberately deploys personalised solutions rather than standardised processes to meet the differing needs of employees and provide targeted support. In addition, the company uses a recruitment approach in accordance with the General Equal Treatment Act (AGG) that aims to promote equal opportunities and diversity within the workforce and to take the needs of vulnerable groups into account right from the application stage.

The existing structures and processes for promoting a safe and fair working environment for all employees of the company are intended to ensure that risks and negative impacts are identified and addressed at an early stage. There is a particular focus on professional development for office-based personnel to counteract both turnover risks and the risks of mistakes in the professional development process within the human resources structure, as well as to ensure sustainable workforce planning. In view of demographic change and increasing competition for skilled workers, a forward-looking HR strategy is essential. Changes in the age structure of the workforce may lead to rising costs for age-appropriate jobs and healthcare services in the long term. OVB is addressing these challenges by taking targeted action to promote a stable and diverse workforce and by investing in staff training and healthcare.

These material impacts, risks and opportunities are an integral part of OVB's sustainability strategy and are systematically addressed in the key 'Financial adviser and employee interests' area of action. On this basis, the company will be pressing ahead with the ongoing development of its sustainability work and enabling needs-based adaptation of the corporate strategy and business model.

Material IROs:

Poor and unsustainable professional development for office-based personnel: training, management style, staff shortage	Risk
Labour market offers opportunities/risks for OVB (employee recruitment/staff turnover)	Opportunity/risk
Negative consequences of demographic change (will have a crucial role for People Management in the next decade)	Risk
Working conditions/Failure to implement an adequate working time model for all employees may lead to high turnover and hinder sustainable employment	Risk
Higher quality, satisfaction and personal development of employees through onboarding and systematic management of continuing professional development	Positive impact
Knowledge management within OVB contributes to a higher standard of training for employees	Positive impact
Diverse career and business opportunities offer job security for employees	Positive impact
Underrepresentation of women in management positions	Negative impact
Greater employee satisfaction and employer attractiveness through a good work-life balance	Positive impact
Diverse composition of teams (background, gender) and therefore improvement in satisfaction within teams; improvement in tolerance and respect in day-to-day workplace interactions	Positive impact
Good employee health management with personalised sporting activities	Positive impact
Inadequate employee health management	Negative impact
Loss of trust in OVB among employees due to potential attacks by hackers	Negative impact
Reputational damage caused by negative media reports (e.g. incorrect advice, criticism of commission etc.) may lead to employee dissatisfaction	Negative impact
Provide employees with the opportunity to achieve a sustainable and fair income	Positive impact

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

OVB's commitment to respect for human rights within the workforce is enshrined in its Code of Conduct. This sets out principles for respectful and non-discriminatory interaction within the company and for preventing material negative impacts.

A general standardised process for engaging with employees about impacts on them has not been considered necessary to date. OVB strives to provide an open corporate culture in which the doors of decision-makers are open at all times for all employees so that their viewpoints can be incorporated into decision-making processes. The company operates an open and accessible communication model based on flat hierarchies. Employees have the opportunity to contact managers and the Executive Board directly on an ad hoc basis and at various regular meetings with a range of participants. The COO unit also offers an Open Door Day, when employees can put their concerns and suggestions directly to the chief operating officer. In addition, occasional employee surveys are conducted to gauge the opinions of the company's own workforce on potential impacts. The last survey of employees of OVB Holding AG and the German operating subsidiary OVB Vermögensberatung AG dealt with the subject of healthcare services. At the German operating subsidiary, the interests of employees are also represented by a works council, which works in close cooperation with the employer on social and financial issues.

The Executive Board is responsible for ensuring that the findings obtained from all means of communication with employees are incorporated into the corporate strategy and decision-making processes. The effectiveness of these engagement actions is evaluated informally and on a case-by-case basis as no standardised evaluation procedures have been introduced due to the open communication culture. Engagement with employees takes place in the course of general business activities; there is no specific allocation of financial or other resources for this purpose.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

OVB takes a preventative approach to ensuring fair and safe working conditions for its employees. As soon as any specific negative impacts on the company's own workforce occur, OVB identifies and implements appropriate remedial actions to minimise potential negative consequences for its employees. Solutions tailored specifically to each case are implemented by the relevant departments, supported by People Management in the case of actions relating to human resources. In order to counteract the identified possible loss of trust among employees as a result of potential attacks by hackers, OVB has implemented a comprehensive management system for managing cyber risks, which, in addition to the involvement of third-party information and communication technology service providers, includes structured information and business continuity management (see 'IT risks and opportunities' on page 32 of the 2024 Annual Report).

To promote an open working environment built on trust, OVB has implemented a whistleblower system (see details in section G1, pp. 57 et seq.). This system enables employees to raise concerns or needs with the company directly and confidentially and provides for protection against retaliation as well as a structured process for recording and processing concerns. OVB actively promotes the use of the reporting systems and maintains control mechanisms and measures for the continuous improvement of processes. Clear rules for protection against retaliation encourage employees to use them without fear of negative consequences. In addition, employees of the German operating subsidiary can contact the works council or individual members of the board informally and confidentially at any time. A central e-mail address is available for this purpose. At present, there is no systematic process for assessing whether the workforce is aware of the existing reporting structures and trusts them as a means of voicing their concerns.

Policies

S1.MDR.-P – Policies adopted to manage material sustainability matters

S1-1 – Policies related to own workforce

OVB is expressly committed to respect for human rights and workers' rights within its own workforce. These commitments are enshrined in core company guidelines such as the Code of Conduct and are based on international standards such as the UN Guiding Principles on Business and Human Rights and the core labour standards of the International Labour Organization (ILO). There are no express regulations regarding processes and mechanisms for monitoring compliance with these standards. In addition, OVB is committed to the health and safety of its employees and has a management system to ensure a safe working environment (see pp. 1-4, pp. 43 et seq.). The OVB guidelines also meet statutory and regulatory requirements and industry-specific standards that ensure legally compliant and responsible corporate governance. These include the BaFin Interpretation and Application Guidance as well as the EU General Data Protection Regulation (GDPR), which ensures the protection of personal data. These regulations are supplemented by international compliance and governance standards that aim to promote ethical and responsible conduct. As part of its internal compliance and sustainability strategy, OVB regularly checks its own guidelines for legal compliance and full coverage of all issues that are important to employees. As part of such a review, OVB has assessed that its business model does not currently pose an increased risk of human trafficking, forced labour or child labour and that specific guidelines in this area are therefore not required. However, OVB is guided by international standards and is committed to the prevention of all forms of modern slavery.

Code of Conduct

The Code of Conduct acts as the central set of rules for ethical and responsible behaviour throughout the Group. It sets out core values such as reliability, fairness, openness and transparency, and applies equally to employees, financial advisers and the entire organization. The Code emphasises that the corporate strategy is intended to focus on people and build mutual trust. This includes equal opportunities, fairness and transparency in personnel management, as well as a commitment to international labour and human rights standards.

The Code of Conduct includes OVB's commitment to promoting fair working conditions, equal opportunities and protection against discrimination. It sets standards for respectful interaction, diversity and inclusion. Discrimination in any form is not tolerated. Violations are dealt with through defined reporting channels, including the whistleblower system (see details in section G1, pp. 57 et seq.), which also allows anonymous reporting. In order to prevent human rights violations and

to remedy potential violations, the Code of Conduct and the guidelines for the whistleblower system (see details in section G1, pp. 57 et seq.) establish procedural rules for complaints, internal reporting systems and transparency requirements to ensure fair treatment of employees, financial advisers and business partners. There is a set structure for investigating incoming complaints, and they are handled in accordance with internal guidelines. New employees receive the Code of Conduct and a leaflet referring to the whistleblower system and the anti-discrimination unit in accordance with the AGG.

The Code of Conduct is currently being revised to ensure that employees are fully protected. The revision will be completed in 2025.

Additional compliance guidelines

The Group-wide compliance guidelines govern key aspects of business activities and define the rights and obligations of employees. Key guidelines include:

- **OVB's universal mission statement** declares that all employees and managers of the OVB Group, as well as all financial advisers acting on behalf of OVB, are required to act in line with certain fundamental principles. It contains key regulations on management culture, a focus on values, staff retention, motivation and identification with the organisation.
- The **privacy guidelines** serve to protect the personal data of employees and clients, to preserve privacy, to strengthen trust in OVB and to prevent reputational damage. They contain provisions on the secure processing and storage of sensitive information and on compliance with applicable data protection laws.
- The **anti-money-laundering guidelines** aim to prevent reputational damage arising from allegations of money laundering and terrorist financing, govern the prevention of money laundering and terrorist financing and set out specific due diligence requirements for the workforce.
- The **guidelines for the whistleblower system** are designed to identify abuses in the company and govern reporting channels and mechanisms for protecting whistleblowers that provide anonymity and protection against reprisals (see details in section G1, pp. 57 et seq.). The guidelines are thus intended to strengthen trust in ethical business conduct at OVB among employees, clients and other stakeholders and to prevent reputational damage.
- The **benefits guidelines** govern the authorisation of gifts and invitations and are intended to increase transparency in client relations and thus also trust among employees and to minimise reputational risks. They include clear rules for giving and receiving gifts and invitations. These rules also cover actions aimed at avoiding potential conflicts of interest in order to ensure the independence and objectivity of business decisions. Specific exemptions from these regulations are reviewed and documented by the compliance officers responsible.

Commitments to the integration of particularly vulnerable groups

There are currently no specific commitments to the support and integration of particularly vulnerable groups, such as employees with disabilities. The German subsidiary OVB Vermögensberatung AG has installed a works council. The parent company OVB Holding AG and its German subsidiary comply with the legal requirements of the German Disabilities Act. The number of severely disabled employees is recorded in an annual survey. Should the statutory employment rate not be met, compensation will be provided via the compensatory levy in accordance with the statutory provisions. OVB acknowledges the importance of an inclusive corporate culture and is currently examining possible action that can be taken to improve the integration of vulnerable groups into the workforce.

Responsibility within the organisation

The applicable guideline owner is responsible for implementing the guidelines. This includes both substantive and organisational aspects of the creation, publication, implementation and updating of the guidelines. The specific responsibilities are defined in the corporate guidelines (Appendix 1) for guideline management. The departments are responsible for the content of the Group-wide regulations. Persons responsible for guidelines within the departments are appointed by their departments or by the Executive Board or the management, as applicable. The Compliance department at OVB Holding AG plays a coordinating role in guideline management. The OVB Holding AG compliance team manages all guidelines on the company's internal public platform and announces updates. In addition, the Compliance unit supervises all project phases of a guideline project. Through its corporate guidelines, OVB Holding AG establishes binding operational requirements for all operating subsidiaries. If it is necessary to make adjustments to align with the law in the respective countries, the operating subsidiaries are consulted before the final version is submitted for approval.

Involvement and consideration of material stakeholders

Comprehensive consideration is given to the interests of the main stakeholders when guidelines are defined. This takes place through detailed internal consultation, in which relevant departments and compliance teams are actively involved in developing and updating guidelines. This process is complemented by external dialogue with regulators, trade associations and other relevant institutions to take appropriate account of regulatory requirements and sector-specific standards.

Accessibility and communication of the guidelines

New or updated guidelines are distributed and implemented by the guideline owner. Guidelines are published within OVB in the catalogue of guidelines. In addition, training and awareness-raising programmes are offered to help employees familiarise themselves with the content and requirements of the guidelines. Digital and physical accessibility is currently ensured via the Confluence wiki platform, which is accessible to OVB employees and allows them to access relevant information easily at any time.

Actions

S1.MDR.-A – Actions and resources in relation to material sustainability matters

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Training and continuing professional development actions

Training and continuing professional development actions are intended to ensure ongoing career development for employees and to attract and retain skilled workers. OVB conducts regular training in the fields of data protection, occupational health and safety, IT security, compliance and money laundering prevention. In addition to standardised training programmes, there are custom training courses tailored to specific workplaces and the personal development of employees in coordination with the respective managers. There are also continuing training agreements for students and permanent staff, supplemented by access to online training courses that are created either in house or by external providers.

Actions for the health and safety of employees

OVB takes action to prevent accidents at work and has a management system to ensure a safe working environment. To protect the health and safety of employees, regular training is provided on general occupational health and safety. These training courses raise awareness of potential risks among employees and ensure that all relevant safety regulations are followed.

OVB implements various actions to improve the mental well-being of its employees. In 2024, a series of brief guides to mindfulness, which are also available online, was introduced alongside a kick-off talk. A pilot project offering selected employees initial personal counselling sessions and access to an information portal was also launched.

Actions for sustainable recruitment and personnel management

To ensure that it can respond promptly to changes in the labour market, OVB relies on sustainable recruitment and personnel management actions that it aims to use to strengthen its position as an appealing employer in the long term, while at the same time attracting and retaining skilled staff. OVB promotes an open and inclusive corporate culture for candidates and existing employees. One integral part of the actions for promoting sustainable recruitment is an open and transparent application process, often involving the entire team and with a particular focus on the professional and personal skills of the candidates. Trial working days allow for a realistic assessment of how candidates would work with existing staff, while exit interviews contribute to continuous improvement in the workplace.

At all OVB companies, the recruitment process is conducted openly. Diversity is deliberately taken into account in appointments to management positions, without being regarded as the sole deciding factor. OVB Holding AG, along with the German operating subsidiary, sent out a clear message about diversity in 2024 by signing the Diversity Charter.

Actions to strengthen the company's brand as an employer in order to foster staff loyalty and safeguard the company's appeal on the labour market include optimising social media channels and the planned introduction of a corporate influencer program to promote a positive perception of the corporate culture to the outside world. The success of these measures is evident in recruitment in particular, where the number of applications has risen and targeted action has been taken to appeal to skilled workers.

In terms of management development, OVB uses actions including its OLP (OVB Leadership Programme), which is aimed at selected service providers of the OVB Group and is intended, amongst other things, to promote their leadership skills and to provide training in hard and soft skills for business success. Regular off-site events are organised in the COO unit to strengthen team dynamics. In addition, succession planning actions have been established to ensure long-term personnel development.

OVB uses a fair and forward-looking remuneration system that provides performance-based incentives and promotes the balanced development of employees across all hierarchical levels (see S1-10, p. 66). In addition, employees enjoy various benefits to promote employee satisfaction, which are structured differently at the operating subsidiaries and range from access to benefit portals, the free Deutschland-Ticket for travel in Germany, joint events and corporate runs. Furthermore, actions are being implemented to improve the physical working environment at the sites. All offices are climate-controlled and ergonomically designed, and new desks are fully height-adjustable. Flexible working hours and remote working have been established to enable employees to adapt their working hours and locations to their needs.

Actions to protect employee data

To prevent a potential loss of trust due to possible cyber attacks, OVB provides all employees with specific data protection information. This provides clear details about the processing of personal data in an employment context, including purpose, scope, legal bases and retention periods. In addition, the 'Crisis-proof IT and resilience' action has been established as part of the established IT master plan. This addresses aspects such as requirements from the Digital Operational Resilience Act⁵ and the remediation of identified security gaps. Actions such as external audits, information classification, data loss prevention and the 2027 Security Excellence programme are currently being implemented or in review.

Ongoing development of actions

These actions are regarded as a long-term and continuously growing strategy. The needs of employees are changing all the time, as are the demands on modern workplaces. OVB therefore does not provide for any definitive limitations on actions, but is committed to ongoing optimisation and expansion. For example, the introduction of an IT leasing programme enabling employees to lease electronic devices such as PCs or smartphones for personal use on favourable terms via salary sacrifice is planned for 2025.

The effectiveness of specific actions is subject to systematic review. For example, the IT Security department regularly sends phishing e-mails to test the awareness of employees as regards cybersecurity. The tool used registers incorrect responses so that targeted training for specific individuals can be carried out if required.

The identification of actions for reacting to potential or actual negative impacts is carried out through various channels. Personnel policy issues with negative impacts may result both from external sources, such as changes in legislation, and from internal processes. While the People Management department takes a proactive approach to external challenges, individual concerns are discussed directly with managers and HR management in the first instance. If necessary, the relevant member of the Executive Board responsible for the division in question or for HR will be involved. In critical cases, coordination takes place with the full Executive Board.

Financial expenses

It is currently not possible to quantify the capital expenditure (CapEx) and operational expenditure (OpEx) associated with these actions in the reporting year due to a lack of available data.

⁵ Regulation (EU) 2022/2554, which requires financial entities in the European Union to improve their digital operational resilience.

Metrics and targets

S1.MDR.-M – Metrics in relation to material sustainability matters

S1-9 – Diversity metrics

Age distribution in 2024

Group-wide metrics regarding the age structure of employees are not currently collected. In 2025, an assessment will be conducted as to whether and how such a survey can be conducted within the company in accordance with the ESRS⁶ requirements.

Gender distribution in 2024

	Female	Male	Other ⁷	Total
Staff in management positions ⁸ (number of persons)	18	50	0	68
Percentage of staff in management positions (%)	26.5	73.5	0	100

S1-14 – Health and safety metrics

Health and safety metrics

Group-wide health and safety metrics are not currently collected. In 2025, an assessment will be conducted as to whether and how such a survey can be conducted within the company in accordance with the ESRS requirements.

S1-16 Remuneration metrics (pay gap and total remuneration)

Data on the gender pay gap and the ratio of the total annual remuneration of the highest-paid individual to the median total remuneration of all employees are currently not available. OVB plans to collect data on the gender pay gap for OVB Holding AG for the first time in 2025. The aim is to create a transparent and robust database in order to identify possible inequalities at an early stage and to identify any necessary actions.

S1.MDR.-T – Tracking effectiveness of policies and actions through targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, OVB has not yet defined any measurable targets in relation to its own workforce. A structured process to systematically track the effectiveness of existing policies and actions in relation to significant sustainability-related impacts, risks and opportunities has not yet been implemented. In 2025, however, a corresponding target is to be developed that will provide for an increase in employee satisfaction; this will require a suitable measurement system to record and evaluate this development.

⁶ Meaning the number and percentage of employees in the following age groups: under 30, 30 to 50 and over 50

⁷ Only binary recording of gender distribution takes place at present.

⁸ Includes all senior executives as defined in OVB's Group Manual, i.e. 'employees having one or more of the following characteristics: 1. General power of attorney, 2. Managerial responsibilities, 3. Independent recruitment/dismissal of employees'.

Topic-specific disclosures

S1-6 - Characteristics of the undertaking's employees

Number of employees and comparison with the previous year

In the 2024 reporting year, an average of 793 employees were employed in the OVB Group (see page 13 of OVB Holding AG's 2024 combined management report in the 2024 Annual Report). This represents an increase compared with the previous year, in which the average number of employees was 751. The figures recorded include permanent employees at the holding company, the head offices of the operating subsidiaries and the service companies, which primarily handle management and administrative functions within the Group. The turnover rate was 15.9 per cent in 2024 and 9.2 per cent in 2023. A total of 121 employees left the company in the 2024 reporting period.

The following tables show further characteristics of our own workforce.

OVB turnover rate

	2024	2023
Turnover rate (percentage)	15.9 %	9.2 % ⁹
Departures (headcount)	121	66

Number of employees broken down by gender

Headcount	2024	2023
Female	454	422
Male	339	329
Other	0	0
Not disclosed	0	0
Total	793	751

Number of employees broken down by region

in Kopfzahl	2024	2023
Germany ¹	252	241
Slovakia	90	92
Czech Republic	85	87
Hungary	85	69
Belgium	83	84
Other countries	198	178
Total	793	751

¹ Employees of OVB Holding AG, the German subsidiary OVB Vermögensberatung AG (headquartered in Cologne) and Nord-Soft Unternehmensberatung GmbH

To date, OVB has not collected Group-wide data on the number of employees by type of employment and gender. In 2025, an assessment will be conducted as to whether and how such a survey can be conducted within the company in accordance with the ESRS requirements

⁹ There was a change in the reported data for Q1/2023 - averages were reported up to Q4 2022 and figures on reference dates were reported from Q1 2023 onwards.

S1-7 - Characteristics of non-employees in the undertaking's own workforce

In the 2024 reporting year, the OVB Group did not employ any non-employees as defined in the ESRS. Information on financial advisers is provided in section S2 – Workers in the value chain, as they are not covered by the definition of non-employees, but provide their services on their own responsibility as self-employed contractors. However, it is intended to provide more information to ensure that more extensive reporting is available if non-employees are employed in the future.

S1-8 - Collective bargaining coverage and social dialogue

OVB is not subject to collective bargaining agreements, which means that the terms and conditions of employment of employees are not determined by such agreements. Instead, the company sets those terms based on internal guidelines and individual employment contracts.

At the German subsidiary OVB Vermögensberatung AG, there is a works council that represents the interests of employees and is involved in relevant decision-making processes in accordance with the statutory rights of co-determination. Due to the structure of the company and the statutory regulations in force, there is currently no obligation to set up a works council in the other countries, which is why there is no formal representation of employees in the context of a social dialogue. This means that a total of 13.0 per cent of staff (103 employees of OVB Vermögensberatung AG in Germany out of 793 employees in total) are covered by employee representatives. OVB nevertheless attaches importance to open dialogue with employees everywhere and uses direct channels of communication to integrate the concerns and suggestions of the workforce into decision-making processes (the different communication channels are described in S1-2, pp. 40 et seq.).

S1-10 - Adequate wages

OVB Holding AG is committed to ensuring that all employees receive fair and competitive remuneration. To this end, a comprehensive pay review is conducted annually for all employees. Internal and external influencing factors such as the company's success, the current labour market situation and a market comparison on the basis of resources such as the Kienbaum Compensation Portal, which provides up-to-date remuneration benchmarks and enables an objective assessment of salaries, are taken into account. The key remuneration parameters include training, professional experience, individual performance and the specific requirements of the respective position. By combining these parameters, OVB ensures a competitive remuneration policy that is in line with the current business environment and the individual skills and performance of its employees.

OVB's remuneration system is intended to enable fair and sustainable remuneration by providing performance-based incentives and allowing balanced development across all hierarchical levels. The system ensures that all staff receive at least adequate remuneration to meet their basic needs and those of their families, taking into account the economic and social circumstances in the country in question.

In addition, the company is actively preparing for the implementation of the Pay Transparency Directive, which is due to enter into force by June 2026 at the latest. The actions necessary to comply with these regulations are planned for 2025 and 2026. With these measures, OVB aims to establish a fair and transparent remuneration culture that meets current regulatory requirements and contributes to equal opportunities within the company in the long term.

S1-11 - Social protection

OVB Holding AG pursues the goal of ensuring that all employees are protected by statutory or voluntary insurance against loss of income due to various circumstances in their lives. Employees are covered by the respective national statutory social security systems, which include health insurance, unemployment insurance and pension schemes, thus ensuring basic protection for employees. In addition to statutory insurance for accidents at work or acquired disability, OVB offers voluntary accident insurance including both personal and professional coverage. This additional protection is available to all employees who have passed their probationary periods. In the case of maternity leave, the financial protection is provided by statutory health insurance, supplemented by a corresponding contribution. In addition to the statutory pension, there is also the offer to join an occupational pension scheme and to obtain free advice from financial service providers in order to adapt individual pension arrangements to employees' personal situations as effectively as possible.

S1-17 - Incidents, complaints and severe human rights impacts

OVB is committed to full compliance with national and international social and human rights standards. Our internal guidelines, compliance mechanisms and training programmes assist in ensuring that these standards are adhered to across all business units.

The company actively promotes a fair and respectful working environment in which all employees are treated equally. No cases of discrimination were identified within the Group during the reporting period.

OVB has not identified any cases of discrimination, serious human rights violations or related incidents within its workforce during the reporting period. Similarly, no fines, penalties or compensation for damages have been imposed for serious human rights violations or incidents.

To ensure a high level of protection for employees and stakeholders, OVB relies on transparent reporting and complaint mechanisms (see details in section G1, pp. 57 et seq.). As part of quarterly compliance reporting, which is carried out in the TIM system, the local compliance officers report on a quarterly basis on whether compliance-related (suspected) cases or (suspected) reports have occurred in the operating subsidiaries, what actions have been taken and what sanctions have been imposed. In addition, material compliance incidents are reported to the central Compliance unit on an ad hoc basis, independently of the regular quarterly compliance reporting. No complaints were submitted via the internal reporting systems during the reporting period. There were also no reports to the National Contact Points for OECD Multinational Enterprises.

	Total
Number of incidents of discrimination, including harassment, reported during the reporting period	0
Number of complaints ¹⁰	0
of which filed through channels for people in the company's own workforce to raise concerns	0
of which filed via the National Contact Points for OECD Multinational Enterprises	0
Amount of material fines, penalties and compensation for damages as a result of social and human rights violations (in Euro)	0
Number of severe human rights incidents connected to the company's own workforce	0
Cases of non-respect of the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties and compensation for damages for severe human rights violations and incidents connected to the company's own workforce	0

¹⁰ The number of complaints is reported according to the ESRS minus the reported 'number of incidents of discrimination, including harassment, reported during the reporting period'.

Workers in the value chain, especially financial advisers

Management of workers in the value chain at OVB

S2.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Engaging with workers in the value chain in disclosure

As a broker of financial products from its product partners, OVB does not have any products of its own. Our upstream value chain therefore largely comprises suppliers of financial and insurance products. All workers in the OVB value chain who are potentially materially impacted by the business activity are included in the scope of disclosure in accordance with ESRS 2 and are classified as equally affected in principle. A more nuanced analysis by type of employment or by specific fields of activity is envisaged as a long-term objective for data collection. Due to the business model, there is a particular focus on the 6,278 (as at 31 December 2024) full-time financial advisers, who, as self-employed contractors, provide financial advice to OVB clients. They operate throughout Europe as freelance sales representatives, depending on the national regulations – with the comparable regulations in German law. The internal labour market entails both risks and opportunities for OVB arising from the dependence on workers in the value chain and on qualified financial advisers in particular. Their acquisition and retention represent a key challenge and, at the same time, an opportunity for growth. High turnover impairs workflows, know-how and onboarding, whereas strategic recruitment and targeted continuing professional development increase quality and satisfaction. OVB uses structured selection processes that specifically target talent with strong advisory skills, as well as an extensive range of training courses that operate continuously to promote professional and sales skills. A robust sales network and transparent earnings structures can also help to safeguard OVB's long-term performance and competitiveness. In addition, reputational risks and IT security threats can influence how much clients trust financial advisers and OVB, as well as how much financial advisers trust OVB.

These material impacts, risks and opportunities are an integral part of the company's sustainability strategy and are systematically addressed in the key 'Financial adviser and employee interests' area of action. On this basis, the company will be pressing ahead with the ongoing development of its sustainability work and enabling needs-based adaptation of the corporate strategy and business model.

Material IROs:

Financial adviser satisfaction & retention	Opportunity
High turnover affects workflows, skills, know-how and onboarding of financial adviser teams	Risk
Opportunities through professional development for sales personnel, human resources management, recruitment and social development (lack of human resources development among field sales staff: training courses, leadership style, recruitment, sustainable structure)	Opportunity
Incentives can sometimes be misguided and present risks to OVB accordingly	Risk
Labour market presents risks to OVB (financial adviser recruitment/turnover)	Risk
Labour market offers opportunities for OVB (financial adviser recruitment/turnover)	Opportunity
Reputational damage caused by inappropriate behaviour on the part of financial advisers (political stances, posts on social media etc.)	Risk
Higher quality, satisfaction and personal development of financial advisers through systematic onboarding and management of continuing professional development	Positive impact
Knowledge management within OVB contributes to a higher standard of training for employees	Positive impact
Diverse career and business opportunities offer job security for employees	Positive impact
Good recruitment leads to the development of improved financial adviser expertise	Positive impact
Enable financial advisers to achieve a sustainable and fair income	Positive impact
Loss of trust in OVB among financial advisers due to potential attacks by hackers	Negative impact

S2-2 – Processes for engaging with value chain workers about impacts

The company engages with financial advisers or their representatives through structured bodies and established communication channels. At national level, discussions on topical issues are usually held at least four times a year at director sessions. These are usually attended by directors from the operating subsidiaries, and sometimes also regional and area directors. The topics addressed in each case are diverse and cover all areas of cooperation. At European level, discussions on key issues such as the strategy take place at least once a year at the European Sales Advisory Board meeting. In addition, in-depth European discussions on the implementation of the strategy take place with selected operating subsidiary directors two to three times a year. The results of this European strategic discussion by international working groups consisting of experts from sales and back office functions as well as an 'Excellence Board' consisting of around 25 members are incorporated into specific aspects of the ongoing development of the corporate strategy.

Events such as these enable regular communication in order to address specific concerns, challenges and potential for optimising cooperation within the value chain. In addition, there are various arrangements allowing for a continuous exchange of views on the interests of financial advisers both at holding level with an international perspective and at national level within the respective operating subsidiaries. OVB seeks to engage all financial advisers in these processes. Separate consideration of individual groups has not yet been considered necessary as no group of people has been identified as particularly affected or disadvantaged. In particular, all genders are engaged in the same way. Women currently make up 45.4 per cent of the European sales team and are represented on all relevant bodies.

The CEO of OVB Holding AG has operational responsibility for engagement with the financial advisers and for taking the results into account in the company's approach. As the most senior executive, he is responsible for the strategic direction of sales, which is an essential link in the OVB value chain.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Channels for expressing complaints and needs

Financial advisers have various ways of addressing their complaints or needs directly to the company. As a rule, they express any concerns or grievances directly via established communication channels, including the area managers, the managements of operating subsidiaries or the CEO of OVB Holding AG. This direct feedback system ensures that requests are handled swiftly and without excessive bureaucracy. This is not a formal complaints procedure, but a practical process for direct communication and finding effective and personalised solutions. To further optimise these processes, ongoing coordination with the Compliance department takes place, particularly with regard to possible whistleblowing procedures and protection against retaliation. At present, there is no systematic process for assessing whether the processes for remediating negative impacts are effective or whether financial advisers are aware of the existing reporting channels and trust them as a means of voicing their concerns.

Policies

S2.MDR.-P – Policies adopted to manage material sustainability matters

S2-1 – Policies related to value chain workers

Working conditions of financial advisers

OVB operates exclusively in the European Union with the exception of Switzerland and Ukraine. The financial advisers therefore work mainly within the European legal framework, which means that the comprehensive European social standards apply. The contracts with the financial advisers go beyond the legal minimum requirements of the respective countries. Additional social protection mechanisms are established for financial advisers as essential workers along the value chain.

Throughout the Group, OVB relies on transparent contract design and performance-based remuneration according to a commission model. The company also offers a supplementary contract for leading financial service providers, which includes additional social safeguards beyond the remuneration for product brokerage (commission payments), including:

- Benefits in the event of accident or incapacity for work
- Survivors' pensions
- Participation of financial service providers in the service commissions for portfolios they have built up

These regulations contribute to the long-term satisfaction and retention of independent financial advisers with OVB and are intended to reduce turnover and loss of know-how. Contract design is subject to regular review and adapted to current developments and statutory requirements. The financial advisers or their representatives are involved in shaping the terms of the contract. This engagement does not follow a formal procedure but takes place irregularly and on an ad hoc basis. The same applies to OVB's service offerings for the sales team.

Codes of conduct

The Code of Conduct for employees also applies to financial advisers (see S1-1 for details, pp. 41 et seq.), who are thus also obliged to comply with its ethical and legal standards. At the same time, OVB ensures that the rights and legitimate interests of financial advisers are safeguarded. The Code of Conduct is intended to establish standards of conduct and ethical behaviour in sales, prevent reputational damage caused by misconduct and strengthen equal opportunities and diversity, and includes a commitment to continuing professional development and fairness. OVB does not currently have a specific Code of Conduct for suppliers. The financial advisers are indirectly involved in the development of the Code of Conduct in that sales topics are integrated into the Code of Conduct. The Code of Conduct has been implemented at all operating subsidiaries. At the operating subsidiaries, local management is responsible for making the Code of Conduct transparent to financial advisers.

Respect for human rights

There are currently no known violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. In the year under review, there was no specific disclosure regarding actions to provide remedies for potential human rights violations. However, OVB will continue to ensure that existing regulatory requirements are complied with and implement appropriate processes to identify and address human rights risks where necessary.

OVB's business model does not present an increased risk of human trafficking or forced, compulsory or child labour. The Group-wide guidelines on quality assurance for sales stipulate that only adults may work as financial advisers for OVB. Beyond that, there are currently no express corporate policies on these topics. Nevertheless, the issue is subject to regular re-evaluation in case a change in the underlying conditions should occur.

Responsibility within the organisation

The applicable guideline owner is responsible for implementing the guidelines. The definition of responsibility is regulated in the corporate guidelines for guideline management. A detailed description of this can be found in S1-1 (pp. 42 et seq.).

Preservation of independence

In addition to the guidelines referred to above, there are no further company-specific requirements for financial advisers, as they are legally independent and do not have employment contracts with OVB. Any influence on internal company regulations to the same extent as the company's own employees would run counter to the principle of preventing false self-employment.

Actions

S2.MDR.-A – Actions and resources in relation to material sustainability matters

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

To support financial advisers in their self-employed work, OVB implements various measures aimed at compliance with statutory requirements and continuing professional development.

OVB attaches great importance to the training and continuing professional development of financial advisers, as it is an essential basis for ensuring high-quality advice and building long-term client relationships. In addition to mandatory training content aimed at conveying specialist knowledge and preparing for licence examinations due to regulatory requirements or changing legal frameworks, courses also cover topics such as market and product knowledge, leadership and personal development. OVB provides targeted training courses and is working constantly to develop its in-house training programmes – in sales-related fields, in close cooperation with the respective operating subsidiaries.

In addition, specific training on topics such as cybersecurity is provided by IT Security. OVB encourages its financial advisers to build up expertise on the subject of sustainability so that they can address the subject adeptly in their advisory activities. In Germany and Austria, sustainability is currently addressed in the course of training and continuing professional development actions by the product partner companies.

The identification of actions for reacting to potential or actual negative impacts is carried out on a case-by-case basis. In the reporting year, OVB was not aware of any serious incidents or known violations of human rights standards in relation to financial advisers. Consequently, there is currently no specific procedure for implementing remedial actions in this context.

It is currently not possible to quantify the capital expenditure (CapEx) and operational expenditure (OpEx) associated with these actions in the reporting year due to a lack of available data.

Metrics and targets

S2.MDR.-M – Metrics in relation to material sustainability matters

S2.MDR.-T – Tracking effectiveness of policies and actions through targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, OVB has not yet defined any measurable targets in relation to financial advisers. However, a corresponding target is to be developed in 2025, which envisages an increase in financial adviser satisfaction by 2030 compared with 2022. The satisfaction survey was conducted in 2022 by means of an online questionnaire in which the financial advisers surveyed rated their satisfaction as 'good' to 'very good'. The survey questioned 4,476 participants in 15 countries. Respondents ranged from 18 to 65 and over in terms of age and comprised 37.1 per cent women and 62.8 per cent men. The evaluation took place according to a five-stage system that allowed nuanced insights into perception and satisfaction. Beyond this, a structured process for systematically tracking the effectiveness of existing policies and actions in relation to significant sustainability-related impacts, risks and opportunities has not yet been implemented. Various options at national and Group level are currently being evaluated and are to be implemented in the future.

Consumers and end users

Management of consumers and end users at OVB

S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

OVB has material impacts on consumers and end users, particularly through the brokerage of financial and pension products. The scope of disclosure includes all 4.7 million clients of the company (as at 31 December 2024). No distinction is made in this respect between different groups of clients, as the product range offered is based on standardised financial products accessible to all clients – taking into account their individual needs.

The advice provided by the financial advisers aims to support clients with their financial protection and provision for various life stages. The aim is to provide long-term financial security by delivering needs-based protection and pension products tailored to the respective life stage. Incorrect advice and associated potential financial losses for clients are to be ruled out as far as possible by means of defined quality standards for the advisory process. OVB's core task, offering its financial advisers competitive products and supporting services, is influenced by growing demand for sustainable financial products. OVB is taking these changes into account in systematically surveying client sustainability preferences and selecting sustainable product portfolios.

The intended positive impact on consumers and end users is based on several key factors:

1. Training and continuing professional development for advisers: ongoing training is intended to ensure that financial advisers are always up to date with the latest regulatory and qualitative requirements.
2. Needs analysis and product recommendations: advice is based on a detailed analysis of the individual situation of each client. This is intended to ensure that recommended products meet personal needs and financial capabilities.
3. Adequacy assessment and advisory process: prior to the brokerage of financial products, comprehensive advice and a suitability test are carried out in order to allow the recommended financial products to be tailored to the client's provision and investment profile.

These material impacts, risks and opportunities are an integral part of the company's sustainability strategy and are systematically addressed in the key '(Environmentally) sustainable products' and 'Client needs' areas of action. On this basis, the company will be pressing ahead with the ongoing development of its sustainability work and enabling needs-based adaptation of the corporate strategy and business model.

Material IROs:

Client requests (including those for sustainable products) are not satisfied as effectively as possible, resulting in loss of market share and clients going to the competition	Risk
Meeting client requirements, as the competition is often not yet able to meet sustainability requirements	Opportunity
Data theft and misuse of client data	Risk
Online reputational risks due to client dissatisfaction being expressed through negative social media posts	Risk
Potential asset generation and wealth management for clients and end users as a result of good advice from financial advisers	Positive impact
Potential financial losses for clients and end users due to incorrect advice from financial advisers	Negative impact
Sustainable financial provision for clients as a result of successful OVB advice	Positive impact
Availability of financial services such as pensions, asset generation and wealth management to the public	Positive impact

S4-2 – Processes for engaging with consumers and end users about impacts

Given constant changes on the markets in the European countries in which OVB operates, engaging with consumers and end users to obtain their viewpoints is becoming increasingly important. OVB has therefore focused on client-centricity as a core element of its strategic direction. The aim is to identify client interests as early as possible, to understand them even better and to integrate them even more systematically into the ongoing development of the business model.

Targeted surveys have been carried out in cooperation with external marketing agencies in order to gain a deeper understanding of how the OVB brand is perceived among potential clients. The findings gained serve as a basis for the deliberate adaptation of the brand positioning as well as the continuous optimisation of the range of services offered. In this way, OVB is ensuring that changes in client behaviour as well as new requirements – with regard to sustainability aspects, for example – are identified at an early stage and taken into account in the context of a competitive, client-centric offering.

OVB also conducts Europe-wide client surveys as an integral part of its feedback culture. The last Europe-wide survey was carried out in 2022 by fourteen of the sixteen operating subsidiaries. Regular client satisfaction surveys are planned for the future, as OVB considers the effectiveness of these engagement actions to be of immense importance.

The operational responsibility for engaging with clients and for taking the results into account in the company's approach lies with the CEO of OVB Holding AG, who is also responsible for sales and Group development.

S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Complaint management and quality assurance

Complaint management is based on a binding corporate quality assurance guideline that applies to all back-office processes of the Group companies. The Code of Conduct also provides for specific actions for handling complaints and safeguarding consumers' rights. All client complaints are considered important and must be responded to promptly in accordance with the existing internal rules. There is also an obligation to pass on complaints to the relevant supervisors to ensure efficient handling. Standardised complaint management systems are implemented at all OVB Group operating subsidiaries, in a process organised by the operating subsidiaries themselves, and enable efficient processing of client concerns. The complaints mechanisms established by the operating subsidiaries include telephone hotlines and central e-mail addresses, which are provided in client brochures and general information documents. In Austria, for example, clients have the option of sending complaints to OVB Austria in writing, by telephone, by fax or by e-mail. In addition, a special service centre for client queries and loss reports is available and can be reached via a free telephone number and by e-mail. In Germany, complaints can be submitted via channels including by e-mail to the internal complaints office referred to in the client information.

Specially trained teams at the operating subsidiaries are intended to ensure professional and rapid communication between clients, financial advisers and product providers. The processes are designed to systematically record complaints, analyse them and implement prompt remedial actions. The selection and implementation of the remedial actions do not currently follow a formal procedure but are carried out on a case-by-case basis. For this reason, no formal policy regarding protection against retaliation is (yet) in place. The processing takes place in a structured framework in which errors are also documented and used for continuous process improvement. Depending on the case in question, OVB Holding AG coordinates Group-wide actions, sets up task forces where necessary, synchronises international actions and assists operating subsidiaries with standardised means of communication such as Q&As, expert advice and in-depth coordination between the managements of the operating subsidiaries and Corporate Centre units such as Compliance, Communication and Legal. The monitoring of the effectiveness of the channels is also currently reviewed on a case-by-case basis and does not yet follow a formal procedure. This is used to identify country-specific actions for improving the processing of complaints and client communication and to communicate process improvements to the persons responsible.

Policies

S4.MDR.-P – Policies adopted to manage material sustainability matters

S4-1 – Policies related to consumers and end users

OVB has adopted a responsible and collaborative approach to working with consumers and end users by establishing guidelines on compliance with ethical standards and respect for human rights and fair market practices. This approach is based on the Code of Conduct (see S1-1 for details, pp. 41 et seq.), which also defines principles of behaviour for dealing with clients and business partners. It contains guidelines on ethical business practices, particularly with regard to preventing corruption, handling donations and maintaining fair competition. Dealing fairly and respectfully with clients forms the basis of corporate activity and is of considerable importance in OVB's value system. The Code of Conduct includes an obligation to respect the personality rights, personal dignity and privacy of clients. OVB thereby addresses significant negative impacts and risks such as potential incorrect advice, reputational risks associated with contact with clients and protection against the misuse of data through clear ethical standards. OVB's mission statement (see S1-1 for details, pp. 41 et seq.) underlines the vital importance of client satisfaction as a strategic value of the company. It aims to promote a client-focused alignment of the advisory process and the use of market opportunities through client-centric, sustainable financial solutions, while at the same time counteracting reputational risks and an inadequate focus on needs.

The comprehensive, cross-thematic and lifelong advice provided centres on the detailed appraisal and analysis of the financial situations of clients. In this context, financial advisers ask specific questions about the individual wishes and objectives of clients and devise tailor-made solutions on the basis of their responses. OVB's goal is to support its clients for many years. Service meetings are held with clients on a regular basis to ensure that financial planning is consistently adjusted to suit their current circumstances. The aim is to ensure that clients always receive needs-based protection and pension products tailored to their respective stages of life, taking optimum account of both their current and future financial needs.

To protect personal data, OVB has implemented privacy guidelines (see S1-1 for details, pp. 41 et seq.) that regulate both the objectives of data protection as well as the data subject's rights and their enforcement. The company guidelines are designed as compliance guidelines and address client rights in particular with regard to privacy and data protection, IT security, client due diligence obligations and the prevention of conflicts of interest. There are no systematic exceptions to these guidelines, unless the regulatory or operational conditions necessitate adjustments. There is no engagement of clients in the development of the guidelines.

The responsibility in the organisation for the implementation of all guidelines lies with the respective guideline owner. The definition of responsibility is regulated in the corporate guidelines for guideline management. A detailed description of this can be found in S1-1 (pp. 41 et seq.).

As there were no known incidents of human-rights-related violations involving OVB clients during the reporting period, there is currently no specific procedure for implementing remedial actions in this regard.

Actions

S4.MDR.-A – Actions and resources in relation to material sustainability matters

S4-4 – Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions

Efficient complaint management

The ongoing development of complaint management is a key action of the OVB strategy for increasing client satisfaction (see S4-3 for details, pp. 54 et seq.) and preventing incorrect advice.

Feedback culture and digital transformation

OVB last conducted a Europe-wide survey of its clients in 2022 and plans to continue conducting regular surveys as an integral part of a stronger feedback culture between clients, OVB and the financial advisers working for them. This is intended to identify client needs and improve the quality of advice. OVB continuously monitors client feedback to generate a high level of client satisfaction. In addition, OVB is pursuing the implementation of a fully IT-managed sales process in the medium term in order to further increase efficiency and transparency.

Sustainable product range

As part of its Group-wide Premium Select strategy, OVB uses standardised actions to select partners and products that take into account criteria such as financial strength and quality of service. OVB regularly examines how it can expand its sustainable product range, such as by increasingly integrating external insurer ESG ratings into the selection process. In the German market, OVB maintains dialogue with its product partners to integrate ratings on the sustainability of the product partner companies in its product testing process, in addition to the conventional financial aspects. Once recognised sustainability standards are established in a market, OVB will take prompt action to implement them. Active product management supports cooperation with product providers in setting quality standards, while targeted training measures help to build up expertise among financial advisers to make sustainability an integral part of advice (see S2-4, p.52).

Preventing conflicts of interest

OVB takes a preventative approach to ensuring that its business practices do not cause or contribute to material negative impacts on consumers or end users. The key guideline in this context is the Group standard for preventing conflicts of interest in the sale of IDD products. These requirements are specified in corresponding guidelines of the respective operating subsidiaries and include actions for identifying, preventing and disclosing potential conflicts of interest. The aim is to rule out any disadvantages for clients and to ensure a fair, transparent and ethical business relationship.

Actions to protect client data

Another key aspect of preventing negative impacts on consumers is the protection of personal data. To this end, OVB has established clear rules on compliance with applicable data protection regulations when processing personal information relating to its clients. This includes, among other things, actions for data security, compliance with data subjects' rights and internal control mechanisms for checking data protection compliance. In addition, technical and organisational actions for the security of client data can be found in the IT master plan, particularly in the 'Crisis-proof IT and resilience' action (see section S1.MDR.-A, pp. 43 et seq.).

Ongoing development of actions

All actions are subject to gradual ongoing development as a means of continuously increasing their effectiveness and adapting them to changing regulatory, social and operational requirements.

Financial expenses

It is currently not possible to quantify the capital expenditure (CapEx) and operational expenditure (OpEx) associated with these actions in the reporting year due to a lack of available data.

Metrics and targets

S4.MDR.-M – Metrics in relation to material sustainability matters

S4.MDR.-T – Tracking effectiveness of policies and actions through targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, OVB has not yet defined any measurable targets in relation to clients. A target for increasing client satisfaction by 2027 is to be set in 2025. In addition, the medium-term strengthening of network resilience by the planned division of the network into multiple segments by 2027 has been set as a new target. A structured process for systematically tracking the effectiveness of existing policies and actions in relation to significant sustainability-related impacts, risks and opportunities has not yet been implemented.

Governance

Corporate governance

Management of corporate governance at OVB

Material IROs:

Environmental protection and climate change mitigation as a strategic direction	Opportunity
Insufficient product portfolio monitoring; products are not adapted to trends (e.g. sustainability trends - ESG requirements) or societal developments (e.g. demographic change)	Risk
Compliance risks in the event of poor training and continuing professional development of employees/financial advisers	Risk
Reputational risks due to high-climate-impact incentive trips	Risk
IT risks (cyber risk)	Risk
In the event of compliance violations: fines and damage to reputation	Risk
Investments in innovations/digitalisation safeguard long-term OVB business activities/competitiveness	Opportunity
In the event of a lack of innovation: loss of competitiveness	Risk
Digitalisation makes business activities more flexible	Opportunity
Digitalisation simplifies processes and increases efficiency	Opportunity
Risk of attacks by hackers and resultant client data theft and misuse	Risk
The involvement of product partners in an 'ESG scandal' (e.g. greenwashing) poses a reputational risk	Risk
Client demand for ESG products grows more than expected	Opportunity
Failure to comply with guidelines, procedures, standard operating procedures and statutory requirements for business operations	Risk
Regulatory compliance through compliance training	Opportunity
Optimised IT structure improves processes	Opportunity
Digitalisation offers opportunities for employer appeal (including modernisation, more flexibility in the workplace)	Opportunity
Misconduct by field sales staff: giving (deliberately) incorrect advice or embezzling client funds may lead to reputational risks, fines and more	Risk
Changing statutory requirements for OVB that influence the business model (e.g. EU Insurance Mediation Directive, MiFID II, section 34f of the German Trade Regulation Act, ESG)	Risk
Data manipulation	Risk
Cyber risks	Risk
Provision of IT in administration and sales in a way that is not innovative/market-appropriate/competitive/adequate from a regulatory perspective may lead to competitive disadvantages and staff turnover	Risk
Tools, applications, IT resources that do not meet the regulatory requirements or are outdated, defective or non-functional	Risk
Advice records missing/inadequate	Risk
Accounting-related software functions, e.g. of the CRM system, not sufficiently correct or secure; compliance with legal requirements, in particular for the control, documentation function	Risk
Risks due to violations of local or EU money laundering regulations	Risk
Knowledge management: processes and procedures are not specified in writing. Possible consequences: inefficiency; loss of know-how and sustainability risks could arise if employees were to be lost	Risk

Insufficient control over and restrictions on access to information (clients, financial advisers, employees, within OVB)	Risk
Inadequate partner checks	Risk
Successful compliance management protects all stakeholder groups and secures the long-term survival of the company	Positive impact
Fight against corruption and/or bribery	Positive impact
Increase in law-abiding conduct among all internal and external stakeholders	Positive impact
Inadequate efforts to fight against corruption and/or corruption	Negative impact
Compliance abuse due to inadequate mechanisms may damage stakeholder groups and the long-term survival of the company	Negative impact
Protection of corporate assets	Positive impact
Defining criteria in the selection of products and partners can help to channel capital into environmentally and socially sustainable business activities (SFDR)	Positive impact
Failure to consider sustainability aspects in the investment portfolio may lead to environmental damage caused by the products financed (e.g. unregulated emissions) (SFDR)	Negative impact
Increasing understanding of ESG (stakeholders) leads to more investment in sustainability	Positive impact
Complaint management system absent/inadequate	Positive impact

Policies

G1.MDR.-P – Policies adopted to manage material sustainability matters

G1-1 – Business conduct policies and corporate culture

The basic goals of OVB in relation to corporate governance and culture are set out in the mission statement under the heading 'Working together in partnership to form relationships'. Values such as reliability, fairness, openness and transparency are intended to form the basis of work and relationships with clients, employees and business partners. The Code of Conduct (see S1-1 for details, pp. 41 et seq.) is the key set of rules for the integration of these fundamental values into all business activities and relationships and aims to promote honest, ethical behaviour. In addition, it requires all employees and financial advisers to comply absolutely with all applicable laws and regulations. The Code of Conduct is supplemented by other subject-specific compliance guidelines described in the 'Own workforce' section. With the stipulations set out in the mission statement, the Code of Conduct and the supplemental compliance guidelines, OVB addresses the material impacts, risks and opportunities in relation to compliance and legal integrity as well as the management of product and partner relationships.

Whistleblower system rules

OVB promotes an open and whistleblower-friendly corporate culture and is committed to investigating incidents relating to business conduct promptly, independently and objectively.

To identify and deal with potentially unlawful or unethical conduct in the workplace, the OVB operates a whistleblower system that is open to all employees of OVB Holding and is a key risk management tool in the areas of compliance, legal integrity and organisational transparency. The OVB Code of Conduct (see S1-1 for details, pp. 41 et seq.) obliges employees and financial advisers to report abuses and misconduct. The whistleblower system guidelines provide them with information about the reporting channels for possible criminal offences, violations of the Code of Conduct and internal regulations and any other unethical or illegal behaviour within the OVB Group. This whistleblower system allows for the direct and confidential reporting of violations by various means, including by e-mail, in writing, over the phone or in person. In addition, it is possible to report information and tip-offs anonymously.

Reports submitted via the whistleblower system are processed by the internal reporting office, which handles all reports confidentially and in compliance with applicable data protection rules. The internal reporting office first investigates the validity of the report and then takes follow-up action if necessary.

The whistleblower system guidelines set out how the company ensures the availability of reporting structures and govern control mechanisms for monitoring the efficiency and effectiveness of the reporting systems and actions for continuously improving the processes. At present, there is no systematic process for assessing whether the workforce is aware of the existing reporting structures and trusts them as a means of voicing their concerns.

To ensure that the whistleblower system can fulfil its purpose, employees are informed about the reporting process and compliance training is carried out regularly to raise awareness. For more information on training within the organisation on business practices, see the Compliance Manual. Employees were first briefed about the whistleblower system when it was introduced in 2022 through a training session on the subject of the whistleblower system and the AGG legislation. A mandatory written training course was subsequently introduced for all employees who were unable to attend this session. This has been part of the onboarding process for all new employees ever since. In addition, the whistleblower system is a regular feature of general compliance training. To ensure that employees remain aware of the reporting procedures and their importance, the relevant training content is to be repeated at intervals of three years at the longest.

OVB Holding AG is subject to the provisions of the German Whistleblower Protection Act (HinSchG) and guarantees the protection of whistleblowers against discrimination or reprisals. The option of submitting reports anonymously and the protection rules laid down in the whistleblower system guidelines help to ensure compliance with these statutory requirements.

In addition to the whistleblower system for employees of OVB Holding, the operating subsidiaries are obliged to set up independent reporting channels on the basis of the respective national implementing legislation of the EU Whistleblower Directive. In doing so, each decides for itself whether these channels are to be open exclusively to office-based personnel or also to sales partners and third parties. The operating subsidiaries in Germany, France and Greece currently make their whistleblowing systems available only to their own employees. All other operating subsidiaries have also opened their reporting channels to financial advisers and/or external third parties. One anomaly is OVB Slovenia, which has not set up a formal whistleblower system. Instead, employees and third parties have access to a general e-mail address through which reports can be submitted. OVB Ukraine has been granted an exemption due to its specific geopolitical situation, which means that it is not currently required to provide evidence of an existing whistleblowing system.

In addition to the general whistleblower system, there is a contact form for ad hoc cases of fraud that allows such incidents to be reported immediately. In addition, checks for instances of fraud are carried out at the operating subsidiaries on a quarterly basis to ensure systematic recording and evaluation of fraud risks.

Anti-corruption and bribery guidelines

OVB is conscious of its responsibility to systematically prevent corruption and bribery. The issue is currently covered by the Code of Conduct, but there are no guidelines for combating corruption or bribery equivalent to the United Nations Convention against Corruption. However, corporate guidelines on the subject are currently being drafted and are set to be completed and implemented in 2025. The aim is to ensure that all relevant stakeholders, especially the particularly high-risk functions yet to be identified, have clear procedures and knowledge in place to allow them to effectively minimise risks and ensure adherence to compliance standards.

Responsibility within the organisation

The applicable guideline owner is responsible for implementing the guidelines. The definition of responsibility is regulated in the corporate guidelines for guideline management. A detailed description of this can be found in S1-1 (pp. 41 et seq.).

Actions

G1.MDR-A – Actions and resources in relation to material sustainability matters

G1-3 – Prevention and detection of corruption and bribery

Corruption and bribery pose significant risks to integrity and trust in business activities. OVB attaches great importance to the prevention and detection of corruption and bribery. Specific training on the prevention of corruption and bribery is not currently offered separately, but the topic is an integral part of the general compliance training that all employees are required to complete every three years. These training courses are delivered online. The average duration of the training is approximately 30 to 45 minutes. The training covers topics such as conflicts of interest, corruption, discrimination, money laundering, data protection and ESG. Training for the Executive Board and Supervisory Board is offered in person or in a hybrid format. The training actions ensure that all employees have a basic understanding of the risks and consequences of corruption and are familiar with the applicable codes of conduct. There is no distinction between different employee roles, as no functions at particular risk requiring additional training have been identified to date due to the business model. As part of the development of the anti-corruption and bribery guidelines, an analysis is to be carried out in 2025 to determine whether certain roles are classified as exposed to the risk of corruption and bribery as a result of their tasks and responsibilities and whether these functions at risk require more in-depth training. As part of this, in accordance with the ESRS, the standards to be applied for certifying exposure to corruption and bribery will be defined by the company and, where appropriate, the necessary training needs will be defined. In a preliminary analysis, managers and key decision-making positions in particular were identified as potentially being functions at risk, meaning that around 20 per cent of the workforce at OVB could be subject to an increased risk of corruption and bribery. The obligation for all employees and financial advisers to report potentially unlawful or unethical conduct (see S1), as laid down in the Code of Conduct, also covers possible cases of corruption or bribery. The reporting and handling of these allegations follows the requirements for the whistleblower system described above in section G1-1. Possible additions or revisions to the procedures for preventing, detecting, investigating and prosecuting cases of corruption and bribery will be examined during the development of the anti-corruption and bribery guidelines.

It is currently not possible to quantify the capital expenditure (CapEx) and operational expenditure (OpEx) associated with these actions in the reporting year due to a lack of available data.

Metrics and targets

G1.MDR.-M – Metrics in relation to material sustainability matters

G1-4 – Incidents of corruption or bribery

During the reporting period, the central support and compliance department was not made aware of any violations of applicable anti-corruption and anti-bribery laws. In addition, no convictions were reported and no fines were imposed. No specific enquiries using a case management system or queries to the departments took place.

	Gesamt
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Number of confirmed incidents of corruption or bribery	0
Number of confirmed incidents in which own workers were dismissed for corruption or bribery	0
Number of confirmed incidents in which own workers were disciplined for corruption or bribery	0
Number of confirmed incidents relating to contracts with business partners that were terminated due to violations related to corruption or bribery	0
Number of confirmed incidents relating to contracts with business partners that were not renewed due to violations related to corruption or bribery	0

G1.MDR.-T - Tracking effectiveness of policies and actions through targets

For 2025, OVB has set itself the goal of no material compliance incidents taking place. Material compliance incidents are defined as violations of statutory requirements, internal guidelines or contractual obligations that may result in significant financial damages, reputational risk or regulatory consequences for OVB. Target tracking is carried out within the framework of our existing compliance management system. Specifically, the achievement of targets is assessed on the basis of the reports received and evaluated during the reporting period, the results of internal investigations and those of any external investigations. In addition, regular reporting to senior management and the Supervisory Board is carried out so that potential risks can be identified and managed at an early stage.

Topic-specific disclosures

G1-2 - Management of relations with suppliers

OVB Holding conducts responsible and efficient payment processing, which is intended to avoid late payments and ensure fair business relationships with suppliers and business partners. It does not differentiate according to company type or size. There are no fixed guidelines for this process; instead, it is a well-established workflow that is built on close cooperation between the departments involved. Invoices are usually settled immediately once the approval process is complete. As a rule, payments are not held until agreed payment deadlines; in fact, payments are often made before the deadlines expire. To ensure a smooth process, the financial accounting department continuously monitors the payment processes and proactively alerts the staff responsible for approval about any possible delays. This ensures prompt processing and reduces the risk of payment defaults or delays. The monitoring of payments and the identification of possible delays take place at departmental level. Departments are responsible for identifying late payments at an early stage and taking appropriate action to deal with them.

At present, OVB does not have an overarching policy for supplier management, taking into account supply chain risks and sustainability aspects. Contracts are allocated on the basis of existing tender rules, which are implemented at departmental level. The selection of suppliers and contractors is the responsibility of the respective departments. There is also currently no standardised policy regarding taking social and environmental criteria into account in supplier evaluation. The process of allocating contracts is based on existing internal regulations, with decisions about suppliers taken at department management level.

G1-6 - Payment practices

OVB does not have standard contractual payment terms with third parties (suppliers). The payment periods vary on a case-by-case basis and result from specific contractual agreements or similar business relationships, such as those with financial advisers or product partners.

In principle, invoices are settled promptly and without payment being held for the maximum payment period, which means that default on payment is actively avoided. In the case of relevant contractual relationships, the Legal department usually carries out contract reviews to ensure timely invoice settlement. No legal disputes relating to defaults on payment with suppliers have been disclosed in the past and no legal proceedings relating to default on payment are currently outstanding in the reporting year.

No investigations were carried out in the reporting year regarding the average number of days until settlement of an invoice from the date when the contractual or statutory term of payment started to be calculated or regarding the percentage of payments that comply with the standard payment terms.

ESRS Index

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statements

List of disclosure requirements in ESRS covered by the undertaking's sustainability statements

ESRS 2 – General disclosures				
Disclosure requirement		Section of the report	Page	Additional information
BP-1	General basis for preparation of sustainability statements	About this report	8	
BP-2	Disclosures in relation to specific circumstances	About this report	9	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability organisation	10	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability organisation	11	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability organisation	11	
GOV-4	Statement on due diligence	Sustainability organisation	11-12	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability organisation	12-13	
SBM-1	Strategy, business model and value chain	Sustainability organisation	14-15	
SBM-2	Interests and views of stakeholders	Sustainability organisation	15-16	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment – Results	17-18	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment – Results	19-22	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	Appendix – ESRS index	62-66	

ESRS E1 - Climate change				
Disclosure requirement		Section of the report	Page	Additional information
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	General disclosures - Sustainability organisation	11	
E1-1	Transition plan for climate change mitigation	Management of climate change at OVB	24-25	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Management of climate change at OVB	23-24	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment - Process description	19-22	
E1-2	Policies related to climate change mitigation and adaptation	Management of climate change at OVB	25	
E1-3	Actions and resources in relation to climate change policies	Management of climate change at OVB	25-26	
E1-4	Targets related to climate change mitigation and adaptation	Management of climate change at OVB	26-27	
E1-5	Energy consumption and mix	Climate change - Topic-specific disclosures	28	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change - Topic-specific disclosures	28-34	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change - Topic-specific disclosures	34	
E1-8	Internal carbon pricing	Climate change - Topic-specific disclosures	34	Internal carbon pricing is not currently applied
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change - Topic-specific disclosures	34	

ESRS S1 - Own workforce				
Disclosure requirement		Section of the report	Page	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	General disclosures - Sustainability strategy	15-16	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Management of OVB's own workforce	39-40	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment - Process description	21	
S1-1	Policies related to own workforce	Management of OVB's own workforce	41-43	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Management of OVB's own workforce	40	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Management of OVB's own workforce	41	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Management of OVB's own workforce	43-44	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Management of OVB's own workforce	45	
S1-6	Characteristics of the undertaking's employees	Own workforce - Topic-specific disclosures	46	
S1-7	Characteristics of non-employees in the undertaking's own workforce	Own workforce - Topic-specific disclosures	47	
S1-8	Collective bargaining coverage and social dialogue	Own workforce - Topic-specific disclosures	47	
S1-9	Diversity metrics	Management of OVB's own workforce - Metrics and targets	47	Group-wide metrics regarding the age structure of employees are not currently collected.
S1-10	Adequate wages	Own workforce - Topic-specific disclosures	47	
S1-11	Social protection	Own workforce - Topic-specific disclosures	47	
S1-12	Persons with disabilities	N/A	N/A	Not disclosed [phase-in]
S1-13	Training and skills development metrics	N/A	N/A	Not disclosed [phase-in]
S1-14	Health and safety metrics	Management of OVB's own workforce - Metrics and targets	45	Group-wide health and safety metrics are not currently collected.
S1-15	Work-life balance metrics	N/A	n/a	Not disclosed [phase-in]
S1-16	Remuneration metrics (pay gap and total remuneration)	Management of OVB's own workforce - Metrics and targets	45	Group-wide remuneration metrics are not currently collected.
S1-17	Incidents, complaints and severe human rights impacts	Own workforce - Topic-specific disclosures	48	

ESRS S2 - Workers in the value chain				
Disclosure requirement		Section of the report	Page	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	General disclosures - Sustainability strategy	15-16	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Management of workers in the value chain at OVB	53	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment - Process description	21	
S2-1	Policies related to value chain workers	Management of workers in the value chain at OVB	50-51	
S2-2	Processes for engaging with value chain workers about impacts	Management of workers in the value chain at OVB	50	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Management of workers in the value chain at OVB	50	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Management of workers in the value chain at OVB	52	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Management of workers in the value chain at OVB	52	

ESRS S4 - Consumers and end users				
Disclosure requirement		Section of the report	Page	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	General disclosures - Sustainability strategy	15-16	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Management of consumers and end users at OVB	53	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment - Process description	19-22	
S4-1	Policies related to consumers and end users	Management of consumers and end users at OVB	55	
S4-2	Processes for engaging with consumers and end users about impacts	Management of consumers and end users at OVB	54	
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Management of consumers and end users at OVB	54	
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	Management of consumers and end users at OVB	55-56	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Management of consumers and end users at OVB	56	

ESRS G1 - Business conduct				
Disclosure requirement		Section of the report	Page	Additional information
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	General disclosures - Double materiality assessment - Process description	10	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Management of corporate governance at OVB	19-22	
G1-1	Business conduct policies and corporate culture	Corporate governance - Topic-specific disclosures	58-59	
G1-2	Management of relationships with suppliers	Management of corporate governance at OVB	61	
G1-3	Prevention and detection of corruption and bribery	Management of corporate governance at OVB	60	
G1-4	Incidents of corruption or bribery		60	
G1-6	Payment practices	Corporate governance - Topic-specific disclosures	61	Quantitative data regarding payment practices are not currently collected.

List of data points in cross-cutting and topical standards that derive from other EU legislation

The table below shows all data points derived from other EU legislation as listed in ESRS 2 Appendix B, where the data points can be found in our report and which data points have been assessed as not material

Disclo- sure require- ment	Data point		SFDR- refer- ence	Pillar 3 refer- ence	Bench- mark regulation reference	EU Climate Law refer- ence	Section	Page
ESRS 2 GOV-1	21 (d)	Board gender diversity	x				Sustainability organisation	10
ESRS 2 GOV-1	21 (e)	Percentage of independent board members	x				Sustainability organisation	10
ESRS 2 GOV-4	30	Statement on due diligence	x				Sustainability organisation	11-12
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Management of climate change at OVB	24-25
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		x	x		Management of climate change at OVB	24-25
ESRS E1-4	34 (a), (b)	GHG emission reduction targets	x	x	x		Management of climate change at OVB	26-27
ESRS E1-5	37	Energy consumption and mix	x				Climate change - Topic-specific disclosures	28
ESRS E1-6	48-52	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x		Climate change - Topic-specific disclosures	28-32
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Climate change - Topic-specific disclosures	34
ESRS E1-7	56	GHG removals and carbon credits				x	Climate change - Topic-specific disclosures	34
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Data not yet available in reporting year	N/A
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Data not yet available in reporting year	N/A
	66 (c)	Location of significant assets at material physical risk					Data not yet available in reporting year	N/A
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy efficiency classes		x			Data not yet available in reporting year	N/A
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Data not yet available in reporting year	N/A
ESRS S1-1	20	Human rights policy commitments	x				Management of own workforce at OVB	41-43

Disclo- sure require- ment	Data point		SFDR- refer- ence	Pillar 3 refer- ence	Bench- mark regulation reference	EU Climate Law refer- ence	Section	Page
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	x				Management of own workforce at OVB	41-43
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Management of own workforce at OVB	41-43
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Management of own workforce at OVB	41-43
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Management of own workforce at OVB	41
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Data not yet available in reporting year	N/A
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Data not yet available in reporting year	N/A
ESRS S1-17	103 (a)	Incidents of discrimination	x					48
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x			48
ESRS S2-1	17	Human rights policy commitments	x				Management of workers in the value chain at OVB	50-51
ESRS S2-1	18	Policies related to value chain workers	x				Management of workers in the value chain at OVB	50-51
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Management of workers in the value chain at OVB	50-51
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		Management of workers in the value chain at OVB	50-51
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy efficiency classes		x			Data not yet available in reporting year	N/A
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Data not yet available in reporting year	N/A
ESRS S1-1	20	Human rights policy commitments	x				Management of own workforce at OVB	41-43

Disclo- sure require- ment	Data point		SFDR- refer- ence	Pillar 3 refer- ence	Bench- mark regulation reference	EU Climate Law refer- ence	Section	Page
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Management of workers in the value chain at OVB	52
ESRS S4-1	16	Policies related to consumers and end users	x				Management of consumers and end users at OVB	55
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Management of consumers and end users at OVB	55
ESRS S4-4	35	Human rights issues and incidents	x				Data not yet available in reporting year	N/A
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Management of corporate governance at OVB	58-59
ESRS G1-1	10 (d)	Protection of whistleblowers	x				Management of corporate governance at OVB	58-59
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x				Management of corporate governance at OVB	60
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				Management of corporate governance at OVB	60

Appendices to KPIs in accordance with the EU Taxonomy Regulation

1. Templates in accordance with Annex II to Delegated Regulation (EU) 2021/2178
2. Templates in accordance with Annex XII to Delegated Regulation (EU) 2021/2178

Templates in accordance with Annex II to Delegated Regulation (EU) 2021/2178

Proportion of revenue from goods or services associated with taxonomy-aligned economic activities – disclosure for 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (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)				
Economic Activities (1)																				
	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)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%			
Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy- non-eligible activities		408.645	100%																	
TOTAL		408.645	100%																	

CapEx proportion from goods or services associated with taxonomy-aligned economic activities – disclosure for 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards(17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)									
	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (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)	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%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%											
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E										
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T									
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																												
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL																			
Manufacture of low carbon technologies for transport	CCM 3.3	564	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL																		3%	
Renovation of existing buildings	CCM 7.2	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL																		0%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	34	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL																		0%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	32	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL																		0%	
Acquisition and ownership of buildings	CCM 7.7	1.128	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL																		13%	
Data processing, hosting and related activities	CCM 8.1	911	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL																		5%	
Manufacturing of electrical and electronic equioment	CRY 1.2	1.075	8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL																		6%	
CapEx for taxonomy-compliant but not ecologically sustainable activities (taxonomy-ineligible activities) (A.2)		3.745	29%	21%	0%	0%	0%	8%	0%																		27%	
A. CapEx of taxonomy-enabled activities (A.1+A.2)		3.745	29%	21%	0%	0%	0%	8%	0%																		27%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																												
CapEx of Taxonomy-non-eligible activities (B)		9.045	100%																									
TOTAL		12.790	100%																									

OpEx proportion from goods or services associated with taxonomy-aligned economic activities - disclosure for 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)			
	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (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)						
Economic Activities (1)	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%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%					
		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E				
		0	0%	0%							Y	Y	Y	Y	Y	Y	0%		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%											0%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%											0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
OpEx of Taxonomy-non- eligible activities (B)		2.939	100%																			
TOTAL			2.939	100%																		

Templates in accordance with Annex XII to Delegated Regulation (EU) 2021/2178

Template 1: Nuclear- and fossil-gas-related activities

Line	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

Templates 2-5:

not applicable

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the separate consolidated non-financial report

Based on the results of our audit, we have issued an unqualified limited assurance report in German language which will prevail of discrepancies between the English Translation and the German original. The English language text below is a translation of the independent auditor's report:

To the OVB Holding AG

Assurance Conclusion

We have conducted a limited assurance engagement on the separate consolidated non-financial report of OVB Holding AG for the financial year from 1 January 2024 to 31 December 2024, prepared to fulfil the requirements of Sections 315b and 315c HGB [Handelsgesetzbuch: German Commercial Code] including the information contained in this non-financial report to fulfill the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the "separate consolidated non-financial reporting").

Not subject to our assurance engagement is the chapter "Preamble of the board" within the separate consolidated non-financial reporting which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying separate consolidated non-financial reporting for the financial year from 1 January 2024 to 31 December 2024 is not prepared, in all material respects, in accordance with Sections 315b and 315c of the HGB, the requirements of Article 8 of Regulation (EU) 2020/852 and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the Chapter "Preamble of the board" in the separate consolidated non-financial reporting which is marked as unassured.

Basis for the Assurance Conclusion

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 International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German Public Auditor's Responsibilities for the Assurance Engagement on the separate consolidated non-financial reporting".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Emphasis of Matter – Principles for the preparation of the separate consolidated non-financial reporting

Without modifying our audit opinion, we refer to the disclosures in the separate consolidated non-financial reporting, which describe the principles for the preparation of the separate consolidated non-financial reporting. Accordingly, the Company has applied the European Sustainability Reporting Standards (ESRS) to the extent specified in Section “About this Report” of the separate consolidated non-financial reporting.

Responsibilities of the Executive Directors and the Supervisory Board for the separate consolidated non-financial reporting

The executive directors are responsible for the preparation of the separate consolidated non-financial reporting in accordance with the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a separate consolidated non-financial reporting in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the separate consolidated non-financial reporting) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the separate consolidated non-financial reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the separate consolidated non-financial reporting.

Inherent Limitations in Preparing the separate consolidated non-financial reporting

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the separate consolidated non-financial reporting.

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the separate consolidated non-financial reporting has not been prepared, in all material respects, in accordance with the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the separate consolidated non-financial reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the separate consolidated non-financial reporting, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the separate consolidated non-financial reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the separate consolidated non-financial reporting
- inquired of the executive directors and relevant employees involved in the preparation of the separate consolidated non-financial reporting about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the separate consolidated non-financial reporting, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the separate consolidated non-financial reporting
- evaluated the reasonableness of the estimates and related information provided by the executive directors
- performed substantive procedures and made inquiries in relation to selected information in the separate consolidated non-financial reporting
- considered the presentation of the information in the separate consolidated non-financial reporting
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the separate consolidated non-financial reporting].

Restriction of Use / Clause on General Engagement Term

This assurance report is solely addressed to OVB Holding AG.

The engagement, in the performance of which we have provided the services described above on behalf of OVB Holding AG was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www.kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Hannover 29. April 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Schenke
Wirtschaftsprüfer
[German Public Auditor]

Wahls
Wirtschaftsprüfer
[German Public Auditor]

Appendix to the assurance report: Unassured elements of the separate consolidated non-financial reporting

The following reference in the separate consolidated non-financial reporting to have not been subject to our assurance:

Preamble of the Board

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