VerbundVolksbank OWL eG

Statement on principal adverse impacts of investment decisions on sustainability factors

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Financial Market Participant: VerbundVolksbank OWL eG

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The following publication is exclusively applicable for the investment product "Pfau-Invest". This statement on principal adverse impacts of sustainability factors covers the reference period from 1 January to 31 December 2025.

For the entity-level reporting obligation under Article 4 of the EU Sustainable Finance Disclosure Regulation (SFDR) ("Statement on principal adverse impacts of investment decisions on sustainability factors"), Union Investment provides corresponding reports for the outsourced fund management services MeinInvest, VermögenPlus, and FirmenkundenInvest VVL at the following links:

Description	Link
Article 3 of the EU Sustainable Finance Disclosure Regulation (SFDR)	https://www.union-investment.de/fondsvermoegensverwaltung-nachhaltig
Article 4 of the EU Sustainable Finance Disclosure Regulation (SFDR), report in German language	https://internal.api.union-investment.de/web/dah/dl/download_pai/47260121?api-version=1.1.0
Article 4 of the EU Sustainable Finance Disclosure Regulation (SFDR), English translation of the summary	https://www.union-investment.de/pai-statement-summary-fvv

Summary

VerbundVolksbank OWL eG considers the principal adverse impacts of its investment decisions on sustainability factors within the scope of its activities as a financial market participant for the fund financial portfolio management Pfau-Invest. This statement constitutes the reporting on the principal adverse impacts on sustainability factors. This statement on the principal adverse impacts on sustainability factors applies to the reference period from January 1, 2025, to December 31, 2025.

The extent to which sustainability factors are considered for investment funds that are (to be) used within the framework of financial portfolio management is determined and continuously evaluated by VerbundVolksbank OWL eG in a multi-stage process. The achievement of the environmental and social characteristics of the respective funds is measured using so-called sustainability indicators. In this process, aspects of good corporate and sovereign governance are always taken into account. These indicators are sustainability metrics that are used within the framework of exclusion criteria and a best-in-class approach. Within the scope of financial portfolio management, VerbundVolksbank OWL eG utilizes the support of external third parties. The corresponding consideration of sustainability risks by the external third party is contractually agreed upon in each case and monitored by VerbundVolksbank OWL eG.

A detailed quantitative and qualitative sustainability analysis of the underlying investment approach is conducted for the investment funds to be acquired, with the inclusion of an external data provider (MSCI ESG Research LLC). For this purpose, the available product universe is first filtered with regard to minimum exclusion criteria. These are based on the concept of the German Banking Industry Committee together with the BVI and the German Derivatives Association (DDV) in their respective currently valid versions. Furthermore, a systematic analysis is carried out within the qualitative analysis. This is conducted on the basis of the ESG metrics from the external data provider (MSCI ESG Research LLC) in order to obtain a picture of the sustainability profile of these investment assets based on the available ESG metrics. To achieve this, indicators (so-called "sustainability metrics") are assigned to characteristics of the investment asset that are positive from a sustainability perspective (e.g., aspects from the areas of environment, social affairs, corporate governance, engagement in sustainable business areas) and evaluated within a best-in-class approach. The best-in-class

principle dictates that, based on the considered investment universe, those products are selected that deliver above-average sustainability performance. If no direct data points are available from the data provider, a qualitative analysis of the investment asset is performed to determine the degree of sustainability.

When acquiring investmens, adverse impacts on sustainability factors caused by these investments ("Principal Adverse Impacts" or "PAI") are also taken into account. Indicators used to determine adverse impacts on sustainability factors from investments in companies are derived from the following categories: greenhouse gas emissions, biodiversity, water, waste, as well as social and employee matters. For investments in investment units that invest in sovereign securities and money market instruments, indicators in the categories of environment and social issues are considered. The analysis of adverse impacts on sustainability factors is based on a relative approach. The PAI indicators of the portfolio are analyzed against the adverse impacts of a benchmark (MSCI ACWI). The MSCI All Country World Index (ACWI) contains equities of the 2,513 largest publicly traded companies from a total of 47 countries.

Amendment history:

25.09.2026	Changes resulting from the UWG provisions applicable as of September 27, 2026 (Third Act Amending the UWG to Implement Directive (EU) 2024/825).
30.06.2026:	Update of the publication with the figures for the 2025 reporting year, integration of Hyperlinks according to entity-level reporting obligation under Article 4 of the EU Sustainable Finance Disclosure Regulation for the outsourced fund management services MeinInvest, VermögenPlus, and FirmenkundenInvest VVL and associated editorial adjustments.
30.06.2025:	Update of the publication with the figures for the 2024 reporting year and associated editorial adjustments.
28.06.2024:	Update of the publication with the figures for the 2023 reporting year and associated editorial adjustments.
30.06.2023:	Initial publication in accordance with the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022