



## Separate consolidated non-financial report

With this separate consolidated non-financial report, CEWE Stiftung & Co. KGaA business group (hereinafter CEWE) complies with the duty to disclose non-financial information for the financial year 2023 in accordance with Secs. 315b and 315c HGB in conjunction with Secs. 289c to 289e HGB. The separate consolidated non-financial report has been consolidated with the separate consolidated non-financial report of the parent company in accordance with Sec. 289b HGB. It is incorporated into the annual report and refers to the GRI Standards (Sec. 289d HGB) as its framework. The separate consolidated non-financial report was reviewed and released by the Board of Management. The Supervisory Board assessed the separate consolidated non-financial report for its legality, reliability and appropriateness.

### Business model

CEWE is active in three strategic business units: Photofinishing, Commercial Online Printing and Retail. The locations and distribution offices are spread to 26 countries across Europe. Buyers and recipients include retail stores, consumers and trade professionals. The mandatory information pertaining to the business model are detailed in this annual report from [page 52 f.](#) onwards.

### Relevance of sustainability

Sustainability has been enshrined within the Board of Management since 2008 and has been governed by Thomas Mehls since 2016, who oversees Sustainability, Marketing and New Business Units on the Board of Management. He governs sustainability together with two area managers and in co-ordination with the Sustainability Task Force [Sustainability Report 2023, page 17](#). CEWE greatly values sustainable governance across all sectors and has included all areas in its sustainability activities [Sustainability Report 2023, pages 17 and 21f.](#) Sustainability management thus forms an integral part of corporate governance within the organisation. The strategy is rooted in five dimensions: honest and fair conduct, economic viability, environmental protection and resource conservation, responsibility for employees and social commitment [Sustainability Report 2023, page 17](#).

### Process to establish material non-financial topics according to the CSR Directive Implementation Act (CSR-RUG)

When assessing aspects that concern the separate consolidated non-financial report, CEWE was guided by the material topics of sustainability in accordance with the 2020 version of the materiality analysis. [Sustainability Report 2023 pages 21f.](#) CEWE conducted a comprehensive stakeholder survey in 2020 for this, which once again serves as the basis for this year's separate consolidated non-financial report [Sustainability Report 2023 page 21](#). The aspects were reviewed once again in preparation of this report with regard to the materiality requirements under the CSR Directive Implementation Act (CSR-RUG). Comments from the auditing process of the previous reporting year were consulted. It was explored whether the details are necessary to understand the business performance, the business result, the company's position as well as the understanding of the impact of the company's activities on non-financial aspects.

An internal review has established that the current material topics continue to be relevant for CEWE. These are currently being further specified as part of the adjustments to the double materiality in accordance with the future requirements of the ESRS. In conclusion, the strategic priorities from the materiality matrix were attributed to concerns according to CSR-RUG, notably Climate Protection as well as Materials and Waste (Environmental), Responsible Use of Technology (Social) and Sustainable Products (Products). Moreover, the following topics from the materiality matrix were attributed to concerns which the CSR-RUG rates as material: Good Employer (Employee Rights), Sustainable Supply Chain (Human Rights), Fair Working Practices (Anti-Corruption and Bribery). Other topics from the materiality matrix were not deemed to be material according to CSR-RUG.

CEWE plans to conduct new stakeholder surveys at regular intervals to establish if the defined topics remain relevant. A new stakeholder survey was originally planned for 2023. However, due to the changed legal situation for the 2024 report, this was postponed in order to implement the adjustment to the double materiality analysis in accordance with the CSRD.



## Risk assessment

The outcome from the risk assessment is summarised on [pages 37 and 38 of the Sustainability Report](#). In line with Secs. 289c (3), 3 and 4 and 315c (2) HGB, no material risks were identified, neither in relation to its own business activities or its business relationships, nor for products and services in terms of non-financial aspects under review, which most likely have or would have serious negative impacts on these aspects.

## Reporting in accordance with EU taxonomy

The European Green Deal is a concept developed by the European Commission with the overarching aim of transitioning towards a competitive, resource-efficient and climate-neutral European economy. To achieve this goal, different actions have been defined for such areas as energy supply, traffic, trade, industry, agriculture and forestry as well as financial market regulation.

One element of the European Green Deal includes the objective of the EU taxonomy, which furthers sustainable investments by designing a common classification system on what environmentally sustainable economic activities across all sectors are. The respective mandatory reporting which was launched for capital market-guided enterprises is to give users the transparent and uniform possibility to compare the sustainability of business models.

Article 9 of the Taxonomy Regulation specifies six environmental objectives of the European Union:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems.

For the financial year 2021, the disclosure focused initially on the first two objectives only due to the facilitation granted by the EU, i.e., Climate Change Mitigation and Climate Change Adaptation, regarding the proportion of taxonomy-eligible economic activities in the overall turnover as well as in capital expenditures and operational expenses. Since this facilitation option has been dropped for the financial year 2022, the reporting covered not only taxonomy eligibility, but also examined taxonomy alignment. Due to the Environmental Delegated Act, reporting for the 2023 financial year is required on all six environmental objectives. In accordance with the facilitation granted for the 2021 financial year, the disclosure obligations for the 2023 financial year with regard to the four new environmental objectives “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” also only include the assessments of possible taxonomy eligibility in each case.

Taxonomy-eligible economic activities include those established and described in the Climate/Environmental Delegated Act as they are relevant for the environmental objectives named. Moreover, identified taxonomy-eligible economic activities are considered to be taxonomy aligned if they meet the so-called technical screening criteria, which are fundamentally composed of two components: (1) substantial contribution towards one of the named environmental objectives; and (2) do no harm to other environmental objectives.

Furthermore, it must be ensured that minimum social safeguards are met (in accordance with OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO core labour standards and the International Bill of Human Rights).



The individual key indicators are established by applying the International Financial Reporting Standards (IFRS), which are used for the consolidated financial statements and take all fully consolidated Group companies into consideration. The overall turnover concurs with the value shown in the profit and loss account for the financial year concerned. Overall capital expenditures are defined as the sum of gross additions to the tangible and intangible fixed assets during the year under review without goodwill acquired. Overall operational expenses encompass all direct, non-capitalised costs connected to research & development, renovation measures, short-term leases as well as upkeep and maintenance or repair. For calculation of the figures, the financial indicators turnover, operational expenses (OPEX) and capital expenditures (CAPEX) were analysed regarding their taxonomy eligibility. Data from the annual report and the consolidation system were evaluated in order to identify the proportion of turnover, as well as capital expenditures and operational expenses, that can be attributable to taxonomy-eligible economic activities. The individual items are clearly allocated to the respective category and environmental objectives so that nothing was counted twice.

The following information reflects CEWE's own assessment. The legislative acts published so far on the Taxonomy Regulation only contain activities of particular relevance to climate change mitigation and climate change adaptation, and no activities for the other four environmental objectives. For the CEWE Group, no turnover-relevant economic activities have been classified according to the current status of the regulations and no turnover could be established that is eligible under the taxonomy. Depending on the specific content of the Regulation, however, taxonomy-compliant revenues could be determined for the CEWE Group for the next financial years.

The analysis of economic activities regarding capital expenditure has shown that investments are being made in taxonomy-eligible economic activities relating to the purchase of products and services named under Annex I (Substantial Contribution to Climate Change Mitigation) of the delegated act. This refers mainly to bicycle traffic and the vehicle fleet (Activities 6.4 and 6.5) as well as measures for renewable energy (Activity 7.6).

Furthermore, operational expenses have been identified that relate to the purchase of products and services from taxonomy-eligible economic activity as named under Annex I (Substantial Contribution to Climate Change Mitigation) of the delegated regulation. These particularly include expenses for bicycle traffic and the vehicle fleet (Activities 6.4 and 6.5).

The analysis of taxonomy-eligible economic activities regarding their conformity has shown that the responses are not sufficient to draw the conclusion that the necessary requirements could be regarded as fulfilled.

There are no activities pursuant to Delegated Regulation 2022/1214 regarding nuclear energy and fossil gas.



## CAPEX

Economic activity (1)	Code(s) (2)	CapEx (3) [EUR]	CapEx-Anteil, Jahr 2023 (4) in %	Criteria for a substantial contribution						DNSH criteria						Minimum safeguards (17)	Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) CapEx, year 2022 (18) %	Category (enabling activities) (19) in %	Category (transitional activities) (20)
				Climate change mitigation (5) as %	Climate change adaptation (6) as %	Water and marine resources (7) as %	Pollution (8) as %	Circular economy (9) in %	Biodiversity and ecosystems (10) as %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity and ecosystems (16) Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy aligned)</b>																			
<b>CapEx environmentally sustainable activities (taxonomy aligned) (A.1)</b>		0	0.00	N	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
<b>A.2 Taxonomy-eligible, but not environmentally sustainable activities (non-taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Operation of personal mobility devices, cycle logistics		CCM 6.4	211,660	0.34	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.03
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	262,621	0.41	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.40
Installation, maintenance and repair of energy efficiency equipment		CCM 7.4	57,139	0.09	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.64
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings		CCM 7.5	3,084	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.00
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	869,428	1.37	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.00
CapEx taxonomy-eligible, but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)			1,403,932	2.21	-	-	-	-	-	-									2.20
Total (A.1 + A.2)			1,403,932	2.21	-	-	-	-	-	-									2.20
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES (B)</b>																			
CapEx non-taxonomy-eligible activities (B)			62,175,068	97.79	-	-	-	-	-	-									
<b>Total (A + B)</b>			63,579,000	100.00	-	-	-	-	-	-									



## OPEX

Economic activity (1)	Code(s) (2)	Total turnover (3) [EUR]	Turnover share (4) as %	Criteria for a substantial contribution						DNSH criteria						Minimum safeguards (17) Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) OpEx, year 2022 (18) %	Category (enabling activities) (19) in %	Category (transitional activities) (20)	
				Climate change mitigation (5) as %	Climate change adaptation (6) as %	Water and marine resources (7) as %	Pollution (8) as %	Circular economy (9) in %	Biodiversity and ecosystems (10) as %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity and ecosystems (16) Y/N				
		in EUR	%	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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy aligned)</b>																			
OpEx environmentally sustainable activities (taxonomy aligned) (A.1)		0	0.00	N	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
<b>A.2 Taxonomy-eligible, but not environmentally sustainable activities (non-taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Operation of personal mobility devices, cycle logistics	CCM 6.4	173,500	0.80	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.01		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	230,291	1.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.03		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.4	2,550	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	15,696	0.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1,754	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Data processing, hosting and related activities	CCM 8.1	14,234	0.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Professional services related to energy performance of buildings	CCM 9.3 <sup>1</sup>	31,050	0.14	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09		
OpEx taxonomy-eligible, but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		469,075	2.17	-	-	-	-	-	-								2.14		
Total (A.1 + A.2)		469,075	2.17	-	-	-	-	-	-								2.14		
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES (B)</b>																			
OpEx non-taxonomy-eligible activities (B)		21,123,925	97.83	-	-	-	-	-	-										
<b>Total (A + B)</b>		<b>21,593,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>										

<sup>1</sup> Of this amount, 25,000 euros are based on estimates by CEWE. For materiality reasons, activities from Activity 7.3. are not presented.



## Turnover

Economic activity (1)	Code(s) (2)	Total turnover (3) [EUR]	Turnover share (4) as %	Criteria for a substantial contribution						DNSH criteria						Minimum safeguards (17)	Share of taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) turnover, year 2022 (18)	Category (enabling activities) (19) in %	Category (transitional activities) (20)	
				Climate change mitigation (5) as %	Climate change adaptation (6) as %	Water and marine resources (7) as %	Pollution (8) as %	Circular economy (9) in %	Biodiversity and ecosystems (10) as %	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)					
		in EUR	%	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; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (taxonomy aligned)</b>																				
Turnover environmentally sustainable activities (taxonomy aligned) (A.1)			0.00	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	N		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
<b>A.2 Taxonomy-eligible, but not environmentally sustainable activities (non-taxonomy-aligned activities)</b>																				
Turnover taxonomy-eligible, but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		0	0.00	0.00	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Total (A.1 + A.2)		0	0.00	0.00	-	-	-	-	-	-								0.00		
<b>B. NON-TAXONOMY-ELIGIBLE ACTIVITIES (B)</b>																				
Turnover non-taxonomy-eligible activities (B)		780,198	100.00	-	-	-	-	-	-	-										
<b>Total (A + B)</b>		<b>780,198</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>										



## Declaration on the diversity concept in relation to corporate governance and the Supervisory Board

Diversity is important to CEWE, which is why it signed the Diversity Charter in 2017. The mandatory information on diversity within corporate governance and the Supervisory

Board, especially the goals, the concept and outcomes of the diversity concept, are described in the [Sustainability Report 2023 on pages 53 ff.](#) A breakdown of diversity within corporate governance and the Supervisory Board in relation to women is described in greater detail in this annual report from [page 92](#) onwards.

Aspects under CSR-RUG	Material topics under the materiality matrix	Concept incl. objectives, measures, due diligence and outcome	Further information in the Sustainability Report 2023	Key non-financial performance indicators <sup>1</sup>
Environmental topics	Climate Protection <sup>2</sup>	Climate action and controls regarding implementation CO <sub>2</sub> credits project Energy Management System (ISO 50001) and Environmental Management System (ISO 14001)	18, 39 – 43	Scope 1 and Scope 2 CO <sub>2e</sub> emissions <a href="#">Disclosures 305-1, 305-2</a> Scope 3 CO <sub>2e</sub> emissions <a href="#">Disclosure 305-3</a> CO <sub>2e</sub> emissions in kg/t materials (Scope 1, 2) <a href="#">Disclosure 305-4</a>
	Materials and Waste	Environmental protection as an integral part of production processes Selection of materials FSC® certification	40f., 45 – 47	Total input materials used <a href="#">Disclosure 301-1</a> Reduction of energy consumption per material used <a href="#">Disclosure 302-5</a> Share of paper used and the respective products that are FSC®-certified
Employee topics	Good Employer	HR strategy Employee interviews Measures to promote employees	49 – 52, 57 – 62	Total number of employees by employment contract <a href="#">Disclosure 2-7</a> Share of satisfied employees
Social topics	Responsible Use of Technology <sup>3</sup>	CEWE Customer Charter Digital Advisory Board R&D projects with artificial intelligence	26 – 28	Cases of data theft and data losses <a href="#">Disclosure 418-1</a> Number of business units using artificial intelligence
Respecting human rights	Sustainable Supply Chain	BME Code of Conduct Terms and conditions of purchase for suppliers Supplier due diligence (interviews, visits) UN Global Compact <sup>4</sup>	24f., 32 – 34	Non-compliance with laws and regulations in the social and economic area <a href="#">Disclosure 2-27</a> New suppliers that were screened using social criteria <a href="#">Disclosure 414-1</a>
Anti-corruption and bribery	Fair Working Practices	Principles of conduct and Mission Statement External ombudsman Compliance system UN Global Compact <sup>4</sup>	23 – 26	Confirmed incidents of corruption and actions taken <a href="#">Disclosure 205-3</a> Communication and training about anti-corruption policies and procedures <a href="#">Disclosure 205-2</a>
Product-related topics	Sustainable Products	Analysis of products using sustainability scorecard Ecological and social aspects of the procurement strategy and process for product development and launch Certifications e. g., FSC® Carbon-neutral photobook	30f., 33 – 37, 44f.	Share of products analysed using the sustainability scorecard (currently not yet accounted for) Incidents of non-compliance concerning the health and safety impacts of products and services <a href="#">Disclosure 416-2</a>

<sup>1</sup> Where non-financial performance indicators have a GRI indicator equivalent, they have been added here. The most relevant indicators were allocated here which CEWE records for the respective topic. This voluntary reporting goes beyond the requirements of governance-relevant indicators.

<sup>2</sup> Incl. energy efficiency and energy consumption.

<sup>3</sup> Incl. data protection (which includes data security).

<sup>4</sup> In September 2010, CEWE joined the UN Global Compact, the world's largest initiative in the fight against corruption, slavery and child labour, which also advocates humane working conditions. In the annual Communication on Progress, CEWE reports on its progress in implementing the ten principles and corporate-wide activities to promote sustainable development.



## Independent Auditor's Report on a Limited Assurance Engagement of the Combined Non-Financial Report<sup>1</sup>

### To CEWE Stiftung & Co. KGaA, Oldenburg

We have performed a limited assurance engagement on the combined non-financial report of CEWE Stiftung & Co. KGaA, Oldenburg, (hereinafter referred to as CEWE Stiftung & Co. KGaA or the Company), including the parts qualified by references as components for the period from January 1st to December 31st, 2023 (hereinafter referred to as the "combined non-financial report") to obtain limited assurance.

### Responsibility of the Executive Directors

The executive directors of the parent company are responsible for the preparation of the combined non-financial report in accordance with §§ 315c in conjunction with 289c to 289e HGB ["Handelsgesetzbuch": German Commercial Code] and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as set out in section "Reporting according to EU Taxonomy" of the combined non-financial report.

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

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Reporting according to EU Taxonomy" of the combined non-financial report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

### Independence and Quality Management of the Assurance Practitioner's Firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements - in particular the By-laws Regulating the Rights and Duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their Profession as well as the IDW Quality Management Standards issued by the Institute of Public Auditors in Germany (IDW), and

<sup>1</sup> We have performed a limited assurance engagement on the German version of the combined non-financial report and issued an Independent Practitioner's Report in German language, which is authoritative. The following text is a translation of the original German Independent Practitioner's Report.





accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

### Practitioner's Responsibility

Our responsibility is to express a conclusion with limited assurance on the combined non-financial report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the group's combined non-financial financial report of the Company for the period of January 1st to December 31st, 2023 with the exception of the external sources of documentation or expert opinions in the combined non-financial financial report has not been prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "Reporting according to EU Taxonomy" of the combined non-financial report. This does not mean that a separate audit opinion is expressed on each of the disclosures.

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

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

- Obtainment of an understanding of the structure of the sustainability organization and stakeholder engagement
- Inquiries of the employees responsible for the materiality analysis in order to gain an understanding of the procedure for identifying material topics and corresponding reporting boundaries of CEWE Stiftung & Co. KGaA
- A risk assessment, including a media analysis, of relevant information about CEWE Stiftung & Co. KGaA's sustainability performance during the reporting period
- Assessment of the suitability of internally developed definitions
- Analytical assessment of selected quantitative data
- Inquiries of personnel responsible for determining the disclosures relating to concepts, due diligence processes, results and risks, performing internal control procedures and consolidating the disclosures
- Inspection of selected internal and external documents
- Evaluation of the process to identify taxonomy-aligned activities and the corresponding disclosures in the combined non-financial report
- Assessment of the overall presentation of the disclosures



In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the imminent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

### Assurance Opinion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the combined non-financial report of CEWE Stiftung & Co. KGaA for the period from January 1st to December 31st, 2023 is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors as disclosed in section “Reporting according to EU Taxonomy” of the combined non-financial report.

### Restriction of Use

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

### General Engagement Terms

This engagement is based on the “Special Engagement Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft” of March 1st, 2021, agreed with the Company as well as the “General Engagement Terms and Conditions for Auditors and Auditing Firms” of January 1st, 2017, issued by the IDW ([www.bdo.de/de-de/auftragsbedingungen](https://www.bdo.de/de-de/auftragsbedingungen)).

Munich, March 19th, 2024

BDO AG Wirtschaftsprüfungsgesellschaft

Thorben Kunze

Wirtschaftsprüfer

(German Public Auditor)

Carmen Auer