

Policy Statement regarding the Supply Chain Due Diligence Act



BERENBERG

Dear reader,

Under the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz - LkSG), affected companies are obliged to uphold human rights and environmental standards in their supply chain and in their own business. Among other things, the law requires Berenberg to publish a policy statement in which we document our measures to ensure compliance with these standards. We would like to emphasize that we already assumed this responsibility before the introduction of the LkSG and are committed to ethical and sustainable action.

This policy statement is a further step in our commitment to acting responsibly and maintaining the highest standards in our supply chain and in our own business.

We thank you for your trust and support on this further path.

Yours sincerely,



Hendrik Riehmer



Christian Kühn



David Mortlock

1. Policy Statement

The Joh. Berenberg, Gossler & Co. KG ("Berenberg") is aware of its responsibility to respect human rights and to prevent any kind of human rights violations both along our supply chains and within Berenberg. We ensure appropriate standards in terms of working conditions and respectful treatment of each other. The well-being of all involved people is of great importance to us.

Human rights standards refer to the rights set out in the United Nations (UN) Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR), the OECD Guidelines for Multinational Enterprises and recognized regional and national systems for the promotion and protection of human rights.

The purpose of this policy statement is to confirm our ongoing commitment to respecting human rights in relation to our indirect and direct suppliers, as well as in all our business activities related to our own operations. In addition, it is intended to transparently demonstrate how Berenberg avoids or minimizes relevant human rights risks and thus ensures a high level of human rights protection.

This policy statement clarifies our approach to identifying all types of behaviour that could pose a human rights or environmental risk. The aim is to improve or, where not yet in place, introduce monitoring, due diligence and training mechanisms as well as communication and grievance mechanisms to promote and protect human rights.

2. Scope and responsibility of Berenberg

This policy statement applies both to Berenberg and to all subsidiaries and investments of Joh. Berenberg, Gossler & Co. KG in Germany and abroad in which Berenberg directly or indirectly holds more than 50% or otherwise exercises a controlling influence.

With this policy statement, Berenberg is committed to particularly respecting and supporting compliance with the following human rights and environmental obligations. This is done in accordance with our basic principles: Respectful treatment, respect for the law, transparency and social responsibility.

People and society

The following shows how Berenberg always respects its human rights obligations:

- **Prohibition of child and forced labor, slavery and human trafficking:**
We reject all forms of forced or child labor without exception and are expressly committed to the prohibition of modern slavery and human trafficking.
- **Equal treatment of employees and zero tolerance of discrimination:**
We ensure equal opportunities and do not tolerate discrimination, for example on the basis of race, gender, religion, national origin, political opinion, sexual orientation, social background, age and physical or mental characteristics.
- **Freedom of association and collective bargaining:**
We respect the right of our employees to join a trade union. In addition, we maintain a trusting relationship with employee representatives.
- **Health and safety:**
Health protection and occupational safety are a top priority for us. We comply with the applicable occupational health and safety laws worldwide and also implement our own occupational health and safety standards at all our locations.
- **Fair working conditions and remuneration:**
We ensure fair working conditions, fair remuneration and working hours for our employees in accordance with the national and international laws and policies applicable to our companies. In addition, we consider collective agreements and company agreements as the basis for our cooperation.

Environment and resources

Berenberg is committed to reducing the impact of our business activities on the environment, conserving natural resources and seeking solutions that help to protect the environment. Berenberg also places this expectation on its suppliers, which is also set out in our sustainability principles. The following aspects are taken into account:

- Protection of the environment and prevention of unlawful environmental impacts, including under the Basel Convention (handling of hazardous substances and waste), the Minamata Convention (minimizing the release of mercury) and the Stockholm Convention (elimination or reduction of releases of persistent organic pollutants (POPs) as a priority).
- Prohibition of causing harmful soil degradation, water pollution, air pollution, harmful noise emissions or excessive water consumption as well as any violation of human rights caused by environmental degradation.

Our supply chain

We expect our business partners, including our indirect and direct suppliers, to respect human rights as well as environmental and social responsibility and to always observe basic ethical principles in their activities in accordance with this policy statement.

Our Supplier Code of Conduct, together with this Policy Statement, sets out Berenberg's expectations of its suppliers and the entire supply chain. We expect all business to be conducted in accordance with the Supplier Code.

3. Implementation of our human rights due diligence obligations

Risk analysis and measures in our own business area

As of September 2023, more than 65% of Berenberg employees are employed in Member States of the European Union, as well as in the United Kingdom (around 27%), Switzerland and the USA (together around 7%).

We respect and promote the observance of human rights for and by our employees. In order to ensure adequate protection of human rights in its own business area, Berenberg has defined the necessary processes in corporate principles, guidelines and procedures. In addition, in connection with this policy statement, Berenberg conducts risk analyses in its own majority shareholdings in order to be able to identify any irregularities at an early stage. Employees and third parties have full access to a fair complaints procedure, including the ability to report anonymously.

As part of our risk analysis, we have implemented additional monitoring and control measures to ensure that our compliance standards and requirements are met in day-to-day business.

If risks or potential violations of human or environmental rights within the meaning of the LkSG are identified, appropriate measures are taken.

Risk analysis and measures in our supply chain

When selecting our suppliers, we also pay attention to the observance and promotion of human and environmental rights. 99% of our suppliers (as of September 2023) operate in EU member states, other European countries or the USA.

Appropriate preventive measures have been defined to minimize and mitigate risks. Berenberg takes appropriate measures if it becomes aware of a possible breach of a human rights or environmental obligation by a supplier. In the case of particularly serious risks, this includes the decision to continue or terminate the business relationship.

4. Preventive and corrective measures and communication

Complaints mechanism

Berenberg's whistleblowing system, consisting of a web-based whistleblowing system, is a confidential point of contact that is available to all Berenberg employees and external persons as an additional communication channel. In this way, concerns or indications of possible violations of human rights and environmental due diligence obligations can also be expressed anonymously.

We investigate all reports on the basis of binding internal regulations. Each investigation is carried out independently and objectively with the involvement of the relevant specialist departments, for example Compliance, Legal or Risk Controlling. All reports and the respective investigations are regularly reported to the management in a standardized procedure. Berenberg does not tolerate any discrimination against persons who contact us via the whistleblowing system or via other communication channels listed on the Berenberg website.

Link: [Whistleblowing-System](#)

Training and awareness-raising

We offer our employees information material on our Code of Conduct as well as on topics such as human rights, sustainability, health and safety in the workplace, the environment, equal opportunities, compliance and much more.

We are continuously working on expanding our training offer. This includes, for example, offering training courses on human rights and environmental due diligence for selected target groups.

Communication, documentation and reporting

In our annual reports, we provide information about our activities, progress and ambitions in all areas of sustainability. We report transparently on our risks, measures and the progress we have made in respecting human rights and protecting the environment.

Corrective measures

If it turns out that human or environmental rights violations have been caused or contributed to by Berenberg, we are committed to prioritizing and addressing these incidents according to their impact and severity.

Improvement and development

We firmly believe that addressing human rights and environmental issues in our own operations and in global supply chains is an ongoing task that requires systemic change in addition to our company-specific initiatives. In this context, collaboration with our suppliers and business partners is essential.

Berenberg will therefore critically review its role and the implementation of human rights due diligence obligations on a regular basis and continuously develop them further. This also applies to our various internal guidelines and processes relating to human rights.

5. Role and responsibilities

Overall responsibility for Berenberg's human rights and environmental due diligence lies with the General Partners. It includes at least the management and monitoring of measures in connection with the LkSG. In implementing this declaration of principles, the General Partners must be informed regularly, at least once a year, about the work of the responsible functions.

The Human Resources department is responsible for defining the framework within which respect for human rights and fair working conditions can be ensured in our own companies. The processes for ensuring due diligence within our supply chain are developed and defined by the Procurement department. The Compliance department supports, advises and participates within the scope of its respective responsibilities, in particular with regard to possible corruption risks as well as functionally, for example as part of the investigation of reports of possible human rights or other relevant violations.

Our Human Rights Officer is responsible for monitoring the mechanisms described in the Policy Statement and will be informed whenever a risk is identified. In high-risk cases, our Human Rights Officer also has an advisory role and is involved in the final decision-making process for remedial action. He also has the authority to contact the management directly.

Berenberg will review this statement and its implementation on a regular and, if necessary, ad-hoc basis and update it as required.

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