



Information regarding the Handling of Conflicts of Interest at Berenberg

1. Introduction

Managing conflicts of interest plays a key role in the banking business of Joh. Berenberg, Gossler & Co. KG (hereinafter the »Bank«).

When providing investment and ancillary services such as corporate finance or advisory services, crypto-asset services in the form of custody and administration of crypto-assets, trading in crypto-assets (execution of orders for crypto-assets on behalf of clients, exchange of crypto-assets for funds or other crypto-assets) as well as transfer services for crypto-assets, or trading in securities on behalf of clients or acting as principal for own account the Bank may face the financial or non-financial interests of various parties involved.

This document sets out the general nature and sources of conflicts of interests as well as the steps that the Bank takes to identify and manage conflicts of interest.

2. Identifying conflicts of interest

a) Types of conflicts of interest

Conflicts of interest are conflicts in which conflicting interests that are incompatible with each other come together in one person. The person may then be unable to adequately consider the legitimate interests of the Bank or its clients.

Conflicts of interest can arise between the Bank and i) its shareholders, ii) persons that are directly or indirectly linked to the Bank or its shareholders by control, iii) other companies of the Berenberg Group, iv) departments within the Bank, (v) members of the Bank's management body and (vi) its employees, or (vii) clients of the Bank. Beyond that, conflicts of interest can also arise between two or more clients of the Bank.

Conflicts of interest can be detrimental to the Bank or its clients.

Conflicts of interest potentially detrimental to the Bank particularly include situations where shareholders, employees, members of the management body or other persons connected with the Bank have an economic interest in or personal, professional or political relationships with third parties conflicting with those of the Bank. Furthermore, such conflicts of interests can arise where the relevant persons carry out tasks or activities conflicting with their tasks for the Bank.

Conflicts of interest potentially detrimental to clients particularly include situations where the Bank or connected persons are likely to make a financial gain at the expense of the client; have an incentive to favour particular clients, carry out the same business as the client, or receive from a third party an inducement in relation to a service provided to the client.



b) Identified sources of conflicts of interest

The bank has identified the following circumstances in particular which may give rise to conflicts of interest:

- when providing investment advice or financial portfolio management services to clients, in particular for products designed by the Bank itself or affiliated companies;
- when receiving or offering inducements (e.g. sales and trail commissions, non-cash benefits and services in kind) from or to third parties in connection with the provision of investment and ancillary services or crypto-asset services (where permitted);
- through success-based remuneration for employees and intermediaries;
- when offering inducements to staff and intermediaries;
- from other business activities of the Bank, in particular the Bank's interest in achieving returns from proprietary trading and the execution of client orders with regard to financial instruments as well as crypto-assets;
- from relationships of the Bank with issuers of financial instruments or crypto-assets, for example in the event of a credit relationship or participation in an issue;
- when drawing up investment strategy recommendations for securities which are also offered to clients for purchase;
- when obtaining information which is not publicly known (so-called inside information) about securities or crypto-assets;
- from the involvement of persons connected with the Bank in supervisory boards or advisory boards;
- from past or ongoing personal, professional or political relationships or external economic interests of Bank employees or the Bank's management or persons who they are closely involved with; or when providing investment banking services, for example allocations in connection with IPOs, capital increases or bond issues.

3. Measures to mitigate conflicts of interest

The Bank and its employees are committed to applying high ethical standards in ensuring that unrelated interests do not have an impact on the provision of services by the Bank. The Bank expects its employees to act with professionalism and high standards of market conduct, as well as compliance with regulation, law and market standards at all times, in particular regarding the fair treatment of clients and the overarching obligation to put clients' interests, including his or her sustainability preferences, first. Compliance with these standards is monitored on an on-going basis.

The Bank's aim is to identify conflicts of interest and to avoid them as far as possible. Where it is not possible to avoid a conflict of interest, the Bank's priority is to either not act or, where the conflict can be managed, to disclose it and find a solution in the client's best interest.

Compliance with the organisational and procedural measures explained below is monitored by the Compliance function and subject to reviews by both the internal audit function and external auditors.

4. Managing conflicts of interest

a) Role of the Compliance function

In line with statutory and regulatory requirements the Bank has set up a Compliance function and appointed a Compliance Officer. In addition to market abuse prevention (market manipulation and insider dealing), the core responsibilities of the Compliance function also comprise the identification, prevention and management of potential and actual conflicts of interest. Moreover, the Compliance function monitors efficient adherence to the agreed organisational and procedural measures (refer to the following points b) to n) in particular) on an on-going basis and adapts them on a case by case basis as (potential) conflicts arise.

b) Product Governance

The Bank has implemented procedures within the context of its product governance and new product approval process to avoid the sales of investments which counteract clients' interests.



c) Inducements

Inducements are fees, commissions and other cash and non-cash benefits offered by or to third parties in connection with the provision of investment and ancillary services. Where legally permissible, acceptance of inducements is only permitted where they improve the quality and provision of services for clients. In certain cases, such as closed-end participations, inducements may be retained.

When providing investment and ancillary services, minor non-cash benefits of acceptable and reasonable nature are offered by the Bank to distribution partners and group companies, or by issuers, product providers and group companies to the Bank. These are non-cash benefits in the form of seminars, participation in conferences and other educational events including reasonable and proportionate hospitality and the provision of product information on financial instruments.

Where required by law or regulation, prior to providing investment and ancillary services, the Bank will inform clients of the kind and amount of any inducements, and inform clients annually of the actual amount of inducements given and received.

d) Disclosure of conflicts of interest or turning away business, if required

If it is not possible to avoid or mitigate a conflict of interest despite the organisational and procedural measures taken, it is the Bank's priority to resolve the conflict in the client's best interest. This may include the Bank disclosing the type and origin of the conflict of interest to the client before providing any services, so that the client is in a position to recognise the risk of his interests being impaired and to take a decision on the basis of the facts. Alternatively, in certain circumstances, this may require the Bank to not act / take up the mandate.

e) Execution in the client's best interest

The Bank has drawn up and implemented an execution policy for the execution of client orders to execute transactions in financial instruments and crypto-assets in clients' best interests (the »Execution Policy«).

f) Prevention of and monitoring for market abuse

The Bank has implemented organisational and procedural measures to meet the statutory and regulatory requirement to prevent market abuse (insider dealing and market manipulation).

g) Organisational structure of the Bank

The Bank is organised along its business activities and has separated its divisions by function, responsibility and services to avoid potential conflicts of interest. The organisational chart is updated regularly and reflects the Bank's current structure. The organisational structure is the basis for the areas of confidentiality set up within the Bank.

h) Setting up areas of confidentiality (Chinese walls)

To avoid potential conflicts of interest the Bank has set up areas of confidentiality where offices, staff and IT are segregated from each other by so-called Chinese walls. This regulates the sharing of inside and confidential information within the firm, and prevents or reduces it as permitted to allow the Bank to carry out its business operations. Passing on of inside information between areas of confidentiality requires prior approval by the Compliance function.

Areas of confidentiality comprise, for example: Corporate Finance, Corporate Banking, Research, Trading and Wealth and Asset Management.

i) Regulations governing personal transactions and external business interests

The Bank has implemented strict internal policies governing personal transactions of employees, members of the management body and shareholders in securities and crypto-assets to prevent conflicts of interest. This includes, in particular, disclosure and volume-based approval requirements in conjunction with internal documentation of transactions. Moreover, all Bank employees are required to obtain approval for external business interests and are generally not permitted to accept a mandate to become a member in a management or supervisory body or panel in a company, foundation or corporation which is a client of the Bank.



j) Remuneration Policy

The Bank's remuneration principles are set up in such a way to ensure the independent provision of services, so that no dependencies can arise between employees whose activities constitute a (potential) conflict of interest. Moreover, the remuneration of employees, authorized representatives, agents, subcontractors, and members of management is designed in such a way that it does not conflict with clients' interests.

k) Acceptance or provision of gifts and entertainment by the Bank and its employees

The Bank's internal policies set out conditions and criteria under which gifts and entertainment from or to third parties may be offered or accepted. Moreover, the guidelines include reporting, record keeping and approval processes, as well as clear requirements relating to, for example, public officials.

The restrictive design of these guidelines serves to avoid conflicting interests between employees, clients and the Bank.

l) Allocation procedure and disclosure of conflicts of interest in the context of underwriting and placing

The Bank has implemented guidelines for the handling of funds, and allocation of securities in the context of underwriting and placing transactions, which prescribe not only an independent pricing process, but also the allocation procedure for clients on the investors' side. Potential conflicts of interest which may arise in connection with the allocation of underwriting and placing transactions are disclosed in the prospectus (or equivalent) of the relevant issue.

m) Internal reporting channels

The Bank ensures that potential conflicts of interests are communicated promptly through internal reporting channels and can be assessed accordingly.

n) Separate internal oversight of relevant connected persons

The Bank ensures at all times that employees, members of the management body, shareholders and other persons with significant influence do not inappropriately influence the provision of services by the Bank. The Compliance function has ongoing oversight of relevant activities, influence and information flows for relevant persons.

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