



MODERN SLAVERY ACT STATEMENT 2024 (MSA STATEMENT)

Introduction from the Partners

As a reflection of our commitment to upholding the highest ethical standards and our guiding principle of accountability, we are committed to ensuring that neither modern slavery nor human trafficking occur within our business or supply chains. We are also constantly looking to improve our approach to combatting modern slavery and human trafficking.

Our structure

We are a provider of banking and financial services. Joh. Berenberg, Gossler & Co. KG (“Berenberg”) is a *Kommanditgesellschaft* (a German form of limited partnership) established under the laws of the Federal Republic of Germany and authorised by the German Federal Financial Supervisory Authority (“BaFin”) to conduct its banking business and carry out financial services activities. In the United Kingdom, Berenberg is authorised and regulated by the Financial Conduct Authority (“FCA”), firm reference number 959302. As at 31 December 2023, the Group had 1,536 employees worldwide with offices in Germany, France, Belgium, Sweden, Switzerland, the United Kingdom and the United States.

Our business

In London, our business is primarily focused on Investment Banking activities as well as Asset Management. In carrying out these activities we often engage with many types of suppliers of services and goods, most of which are located within the United Kingdom.

Our supply chains

Our supply chains mainly include our employees, contractors and consultants, as well as the external suppliers of the services and goods we use in our business activities.

Banking and financial services: The majority of suppliers within our banking and financial services business are our employees and contractors with whom we contract directly and about whom we have first-hand knowledge of their employment conditions and compensation arrangements. We have a range of internal policies in place to ensure that none of our employees or contractors are subject to modern slavery or human trafficking. Most of the external suppliers we use during the provision of our business activities are suppliers of market data and expert networks for our Research department, e.g. subscriptions related to information providers, as well as telephone and certain IT-related services.

General: The majority of our other support staff and external suppliers provide the services and goods we use in our general business activities in London. We directly employ and contract with staff in our London Branch who fulfil key roles in HR, IT, Legal and Compliance, Operations and Events.

We also utilise a number of external suppliers. For example, the IT department has arrangements with hardware suppliers, our Operations department has contracts with Audio/Visual systems providers and external cleaning services and our HR department utilises recruitment agencies, payroll services, vetting companies, benefit providers and training providers. Our Events department regularly utilises venue and entertainment providers and caterers for our investor conferences. This list is not exhaustive.

Our policies

We are committed to ensuring that neither modern slavery nor human trafficking occur in our supply chains or in any part of our business. In support of this goal, our Anti-Slavery Policy reflects our commitment to acting ethically and with integrity in all of our business relationships, and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

Our Anti-Slavery Policy is reviewed on a regular basis and updated to reflect any changes to our business with the latest update in May 2023. Furthermore, we have also implemented a Supplier Code (discussed in more detail below). Our policy on the internal reporting of criminal or discriminatory behaviour or any breach of rules also includes a comprehensive description of an anonymous reporting channel for whistleblowers.



Due diligence

In support of our Anti-Slavery Policy we include, within our procurement policies and general compliance checks, additional enquiries whenever goods, services or locations with heightened risk of modern slavery or human trafficking are involved. As part of our initiative to identify and mitigate risk:

- we are looking to build and improve our systems to better (i) identify, assess and monitor potential higher risk areas in our supply chains; (ii) mitigate the risk of slavery and human trafficking occurring in our supply chains through enhanced contract term controls (to the extent appropriate and attainable); (iii) train relevant employees about these risks and the need to manage them; and (iv) protect whistleblowers;
- we build relationships with reputable suppliers and ensure that expectations of business behaviour are both clear and consistent; and
- where appropriate, (i) we expect our direct suppliers to have suitable anti-slavery and human trafficking policies and processes in place; and (ii) we will communicate our expectation that those suppliers must prohibit modern slavery and human trafficking in their supply chains and that they should work with their suppliers at each stage in their supply chains to manage slavery and human trafficking risk.

Supplier Code Commitment

To ensure that all those in our supply chains and our contractors comply with our values we have in place an effective supply chain compliance programme. This consists of a Supplier Code, which, as a general rule, all of our new and existing suppliers are expected to sign and adhere to and which refers to our suppliers' obligations regarding the recognition of human rights, forced labour and child labour, health and safety in the workplace, discrimination and harassment, various labour-related commitments, environmental protection and ethical standards. The following departments play a particular role in ensuring our Supplier Code commitments are monitored and met:

- Group Compliance;
- Legal; and
- Operations.

We believe that our Supplier Code initiative, coupled with efficient supervision by our compliance team, provides us with the necessary confidence that not only we, but also our suppliers, adhere to our values.

Training

In support of our Anti-Slavery Policy we are regularly updating our staff training to continuously ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business. To this end, during the course of last year in-person training on our Modern Slavery policy was provided to teams such as Operations and Events with a particular responsibility in this area. The training featured case studies and practical examples and outlined steps to identify and prevent modern slavery.

Effectiveness

We use the following indicators to measure how effective we are in addressing the risk of modern slavery and human trafficking in any part of our business or supply chains:

- Compliance with our Anti-Slavery Policy;
- Continued implementation of our Supplier Code; and
- Continuing to ensure that we pay any employees above the minimum wage or living wage, plus benefits.

Overall, we are continually improving our internal procedures and policies for effectiveness and compliance.

This statement is made pursuant to Section 54(1) of the UK Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement for the financial year ending 31 December 2023. It has been approved and signed on 1 July 2024 by Christian Kühn, Managing Partner.

JOH. BERENBERG, GOSSLER & CO. KG