2025

Report on the 436th Financial Year

BERENBERG

Berenberg at a Glance

Berenberg was founded in 1590 and is now one of Europe's leading private banks, with business divisions in Corporate, Wealth and Asset Management, and Investment Banking. The bank combines its headquarters in Hamburg with a strong presence in the financial centres of Frankfurt, London and New York

€6.4 bn
Total Assets

€39.4 bn
Assets under Management

Return on Equity
9.0%

17
International Locations

1.588
Staff Members Worldwide

€369.7 m
Equity

Net Profit for the Year
€20,2 m

Key Performance Indicators

		2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Net profit for the year	€ million	161	90	23	61	108	170	55	55	82	**20**
Net commission income	€ million	254	343	279	356	416	573	360	289	388	**349**
Total assets	€ million	4,716	4,741	4,693	5,059	4,654	6,376	7,725	6,664	6,447	**6,429**
Equity	€ million	265	296	293	288	296	341	342	343	350	**370**
Receivables from clients/ loans	€ million	934	929	1,097	1,175	1,048	1,075	1,321	1,124	1,018	**1,084**
Liabilities to clients/ deposits	€ million	3,721	3,736	3,924	4,263	3,835	5,480	6,925	5,914	5,778	**5,741**
Return on equity (before taxes)	%	95.8	43.0	9.8	28.5	52.0	82.7	28.7	29.3	40.1	**9.0**
Cost-income ratio	%	63.9	72.7	88.9	79.9	70.9	65.8	79.0	80.7	76.2	**90.4**
Assets under management	€ billion	36.3	37.0	36.7	40.7	41.3	44.8	38.5	37.7	39.0	**39.4**
Employees[1]		1,407	1,474	1,640	1,474	1,573	1,708	1,579	1,536	1,528	**1,588**

1 Berenberg Group

Inhalt

Foreword

Michael Horf and Dr Hans-Walter Peters
Special Representatives vested with Management Authority

Dear Clients,
Dear Business Partners,

We are pleased to present our Annual Report for the financial year 2025.

During the preparation of these Annual Financial Statements, it became apparent that the accounting treatment and valuation of certain equity transactions held in the Bank's proprietary portfolio had not complied with the applicable provisions of German commercial law. The findings of the subsequent, more detailed review of these matters prompted the Administrative Board's Audit Committee to commission an independent forensic investigation by an external audit firm.

In summary, the investigation concluded that certain measures were implemented with the primary objective of managing the regulatory impact on the Bank's own funds and capital ratios and, in individual cases, of creating, smoothing or bringing forward accounting results. In addition, the former Managing Partners had approved loans to members of the Bank's former management that did not fully meet market standards, particularly with regard to arm's-length conditions. As a consequence, on 19 June 2026 the German Federal Financial Supervisory Authority (BaFin) suspended the management powers of the former Managing Partners and appointed us as Special Representatives vested with management authority.

These events have caused profound regret not only to the Bank's Partners but also to the many employees who work tirelessly every day in the interests of you, our clients and business partners. We are fully committed to ensuring that such events do not recur. To this end, we will continue to strengthen and expand our control and oversight functions, while further developing the Bank's governance structure to provide additional effective supervision in the future.

We would like to assure you that our client business was not affected at any time. The banking supervisory authorities neither imposed nor have imposed any restrictions in this regard. Berenberg benefits from exceptionally experienced professionals, a highly resilient business model and a strong financial position. Although net profit for 2025, at EUR 20.2 million, was below our customary level, our return on equity of 9% remained in line with industry standards. All matters that had originally been subject to review have now been fully reflected in these Annual Financial Statements, enabling us to look ahead with confidence. In this regard, we are particularly pleased that Berenberg achieved a very encouraging result of approximately EUR 40 million during the first half of 2026.

We would like to express our sincere gratitude to our clients for their continued loyalty. We remain fully committed to serving you as a reliable, responsible and trusted partner in the years ahead. Thank you for the confidence you have placed in us. We look forward to continuing our successful relationship with you.

Sincerely

Dr. Hans-Walter Peters

Michael Horf

Executives

Management Board

Special Representatives vested with Management Authority pursuant to Section 45c of the German Banking Act (KWG)

Dr Hans-Walter Peters

Michael Horf

Extended Management Board

Laura Janssens

Frederik Gottlob

Advisory Board

Dr Hans-Walter Peters, Chairman (resting)
Former Managing Partner and Spokesman of Joh. Berenberg, Gossler & Co. KG, Hamburg

John v. Berenberg-Consbruch
Munich

Christian Fürst zu Fürstenberg
Fürstlich Fürstenbergische Gesamtverwaltung, Donaueschingen

Pierre Alexis Hocke
Former Member of the Board of Directors, Compagnie du Bois Sauvage S.A., Brussels

Helge F. Kolaschnik
Kolaschnik Rechtsanwaltsgesellschaft mbH, Hamburg

Joshua Ruch
Chairman and Chief Executive Officer, Vaal, Inc., New York

Andreas v. Specht
Managing Partner, AvS – International Trusted Advisors GmbH, Frankfurt

As of July 2026

Year in Review

01

Berenberg ushers in 2025 with twelve **kick-off events**, which are once again well attended. More than 850 clients and interested parties take advantage of the opportunity to gain the latest insights and to enter into dialogue with us at our various German locations and at virtual conferences.

The *Green Energy Debt Funds*, advised by Berenberg, are providing *ENVIRIA*, a leading provider of commercial and industrial **rooftop solar systems**, with unitranche financing of up to €60 million. This transaction is an important step towards realising the largest pipeline for rooftop solar systems in Germany.

Berenberg and German project developer *ABO Energy* are expanding their cooperation with unitranche financing for the construction phase of three **solar parks in Hungary** with a total capacity of 55 MWp. The financing is provided by the *Berenberg Green Energy Debt Funds*, which are managed by Berenberg in its role as investment advisor.

02

Berenberg closes the 2024 financial year with a **net profit** of €81.6 million, an increase of 47.2% compared to the previous year. This also reflects the resurgence in business with capital market transactions in the second half of 2024.

Berenberg Real Estate Asset Management GmbH acquires a **residential complex** in Berlin-Hellersdorf for a single family office. Completed in 2019, the apartment building has 137 rental apartments with an average size of approximately 60 m² and is certified according to the BREEAM standard, a certificate for sustainable construction in the DACH region (Germany, Austria, Switzerland).

Photo: High Vision GmbH

Berenberg impresses with its investor-centric advisory approach and innovative ALM technology, winning an open-ended **ALM advisory mandate** for an institutional, commitment-orientated investor with around €300 million in capital investments.

03

Fifty of Europe's strongest mid-cap companies come to our 5th three-day **EU Opportunities Conference** at our London office. We facilitate 374 meetings with 125 investors, with the regional focus changing every day: from the Nordics to Best of Europe to DACH.

We welcome 65 guests to our inaugural one-day **Berenberg UK IPO Forum** in mid-March, featuring ten speakers and a series of engaging panel discussions at *The Grove* in Watford.

Photo: Nicole Hains

At the **Berenberg UK Corporate Conference 2025**, also at *The Grove* in Watford, attendance is up. Over three days, 272 company representatives meet with 242 investors from 155 institutions. We hold 855 meetings, including 532 one-on-one meetings and 323 small group discussions.

Photo: Nicole Hains

Our annual **International Women's Day in London** focuses on women's health this year. Participants in the panel discussion include bestselling author Caroline Perez, Peter Turek from the pharmaceutical company *Gedeon Richter*, which specialises in women's health, and Jo Cruse, founder of *Delivering Better*, a movement aiming to improve maternity care within the NHS.

Photo: Berenberg

04

Berenberg Real Estate Asset Management GmbH acquires the **Fischerhof residential project** in Mainz's Zollhafen district on behalf of a single family office. The fully let property, which was completed in July 2024, comprises 88 modern rental apartments with a total living space of approximately 6,500 square metres. The average apartment size is around 73 square metres.

Photo: Palladium Photodesign, Oliver Schuh; High Vision GmbH

At the end of April, Berenberg publishes the **250th episode of its renowned weekly podcast** *Schmiedings Blick*. By the end of the year, this will increase to 281 episodes.

Berenberg and international solar park and battery storage system investor *Obton* are expanding their cooperation with junior debt project financing for one of the largest **freestanding battery energy storage systems** (BESS) in Germany. The BESS, with a capacity of 137.5 MW (grid connection capacity) and 308.0 MWh (storage capacity), will be built in Alfeld, Lower Saxony.

05

At the **Berenberg European Conference in Manhattan**, attendance rises by an impressive 19% from the previous year. Over three days, 258 representatives from 139 companies meet with 307 investors from 148 institutions. We hold a total of 1,034 meetings, of which 763 are one-on-ones and 271 small group discussions.

Berenberg presents its **new brand identity**, featuring a fresh colour scheme, a streamlined coat of arms and a dynamic, changing colour gradient with a red centre that we call 'Pulse of Progress,' symbolising energy and passion. The rebranding visually combines the Bank's traditional side with its agility in the modern financial world, which is evident both in its products and in its client service.

06

At the **Berenberg Midsummer Midcaps Conference** in the breathtaking Coworth Park in Surrey, 24 companies and 34 investors come together for 172 meetings over one and a half days, which is once again an increase on previous years.

At the **Debtwire Direct Lending Awards**, our Structured Finance team is named 'Direct Lender of the Year – DACH and Poland'.

Photo: imagecomms

Berenberg is awarded the **Global Private Banking Innovation Award 2025**. The prestigious award is presented annually by *Global Private Banker* and recognises outstanding achievements in innovation and technology in global private banking. This year, over 630 entries were received from around the world. Berenberg impressed the jury in the category 'Best Private Bank – A.I. and Big Data – Germany', in particular with its consistent and responsible use of artificial intelligence (AI) throughout the entire value chain.

Photo: Berenberg

This year, the *Berenberg Bank Foundation*'s **Culture Prize** goes to German-Uzbek pianist Nuron Mukumi. The **Berenberg Art Prize** is awarded to Indian artist Prateek Vijan. In addition, Berenberg awards several scholarships. As usual, the award ceremony takes place at the Elbphilharmonie in Hamburg. Berenberg has been promoting young artists through the foundation for 35 years.

Photo: Florian Läufer

Berenberg once again participates in the world's largest corporate running event, the **J.P. Morgan Corporate Challenge**, in 2025. In London, the race leads around Battersea Park. In Frankfurt, the route leads through the city centre. In New York, a team from Berenberg Capital Markets runs around Central Park. All teams cover the same distance of 5.6 kilometres (3.5 miles).

Photo: Berenberg

Berenberg expands its successful **debt fund family** in corporate direct lending to include a *growth credit* strategy. The newly launched fund is aimed at professional and semi-professional investors.

The **10th Berenberg Pan-European Discovery Conference** takes place in Mallorca this year. The two-day event brings together 42 company representatives and 27 investors for 262 meetings (previous year: 261).

08

Once again, Berenberg has successfully applied to sign the **UK Stewardship Code**, making it the only independent private bank in Germany to have signed this voluntary code for the last two reporting years. The code provides an important framework for asset managers to handle their clients' capital responsibly and sets out principles for reporting on stewardship activities. For many institutional investors, it is a decisive criterion when selecting a suitable asset manager in the UK.

At the **Berenberg German Polo Masters** on Sylt island, we celebrate the 10th anniversary of our partnership with the organiser together with 350 guests and clients. In a thrilling final, the electric car pioneers from *Lucid Motors* prevail this time.

Photo: Rolf Simon

09

Our **14th German Corporate Conference in Munich**, hosted by Berenberg and *Goldman Sachs*, remains as popular as ever. Over three days, 388 corporate participants from 168 companies meet with 569 institutional investors (up by 30% on the previous year) from 326 institutions in a total of 1,263 scheduled meetings (557 one-on-ones and 706 small group discussions).

Photo: Nicole Hains

Berenberg takes up residence in its **new headquarters in Hamburg**. After a four-year construction phase, around 800 employees move into the state-of-the-art, 50-metre-high office tower on Hamburg's Überseering, built in accordance with the DGNB Gold Standard for sustainable construction. In addition to the new headquarters, a villa near the city centre will also be available from early 2026 to advise clients in Hamburg.

Photo: Berenberg

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Berenberg expands its collaboration with global asset manager *BlackRock* to include private market solutions. The partnership gives Berenberg clients access to private market investments, which were previously reserved primarily for institutional investors, via two new **European Long-Term Investment Funds** (ELTIFs).

The renowned business magazine *Capital Finance International* (CFI) recognises our Berenberg Investment Consulting as the **'Best provider in the field of strategic asset allocation (SAA) and asset liability management (ALM)'** in Germany and Austria. This is the third year in a row that Berenberg's outstanding consulting services have been honoured, while also highlighting the company's continuous development in the field of *outsourced chief investment office (OCIO)* services.

Berenberg and German project developer *ABO Energy* expand their cooperation with unitranche financing for a portfolio of **eleven wind farms** in Germany with a total capacity of approximately 200 MW. The financing is provided by the *Berenberg Green Energy Debt Funds*.

Berenberg and *BayernInvest* announce the first closing of the **Berenberg Green Energy Debt Fund VI**. The loan fund for renewable energy plants targets savings banks and cooperative banks as investors and reflects their regulatory requirements.

We host our 9th **Berenberg UK Opportunities Conference** at our London office. Over three days, 105 company representatives and 137 investors take part in 241 one-on-ones and 95 group meetings.

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Berenberg and *BVV Versicherungsverein des Bankgewerbes a. G.* (BVV) have entered into a **strategic partnership**. Together, they are establishing an integrated platform for occupational pension schemes in Germany. The aim is to create a powerful, modular range of solutions that combines Berenberg's advisory and investment expertise with BVV's administrative and implementation experience, enabling institutional clients to access highly professional services along the entire occupational pension value chain from a single source.

Berenberg receives the **FNG Label 2026** for sustainable investment funds (DACH region) for the *Berenberg Sustainable World Equities* fund. The label is considered the most important quality standard for sustainable investment funds in German-speaking countries.

Berenberg Real Estate Asset Management GmbH acquires the **Tierpark Lodge residential complex** in Hamburg's Eimsbüttel district for a single family office. The established, fully let residential complex (built in 2012) comprises 50 modern rental apartments and townhouses with a total rental area of approximately 4,600 square metres. The average apartment size is around 91 square metres.

Photo: Jenner-Egberts Foto+Film

For the 22nd year in a row, the **Elite Asset Managers report** *Elite der Vermögensverwalter* of *Handelsblatt*, a German financial daily, awards Berenberg its highest rating of 'summa cum laude'.

Photo: Elite Report

The European fund rating agency *Scope* honours Berenberg as 'Best Asset Manager Infrastructure Debt' at this year's **Scope Investment Awards** in Berlin. Berenberg was nominated in four categories.

In 2025, Berenberg once again receives two honours at the **Leaders in Trading Awards** (*The Trade Magazine*): as 'Best Provider in Algorithmic Trading' in the US and for the 'Best Trading Performance in Algorithmic Trading' in the EMEA region (Europe, Middle East and Africa).

Photo: Berenberg

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The 23rd **Berenberg European Conference** takes place at our new venue in Fairmont Windsor Park, located to the west of London, and once again attracts considerable interest. Over four days, 476 corporate participants representing 221 companies meet with 442 institutional investors from Europe/UK and the US in a total of 1,618 scheduled meetings (up by almost 20% on the previous year), highlighted by 60 fireside chats and three keynote sessions.

Photo: Nicole Hains

Simon Chan, Head of Cyber Security at Berenberg, receives the 'Innovation Award' at the prestigious **CSO 30 Awards UK**, which recognise 30 of the UK's leading IT and security professionals each year for their contributions to information risk management, cyber security, and innovation. CSO is an online publication focused on digital enterprise security.

Photo: Beren

Business Fundamentals

Core Divisions

Investment Bank

The Investment Bank division offers a comprehensive range of banking and advisory services across the areas of Equities, Investment Banking and Financial Markets. We provide equity research, advise on initial public offerings, capital increases and secondary placements, and execute client-driven trading activities in equities, securities, derivative financial instruments and foreign exchange. Proprietary trading is conducted only to a limited extent, in line with the Bank's business strategy, and solely as a complement to our client-focused business model.

Corporate Banking

We support and advise corporates, institutional investors, financial sponsors and single family offices in both strategic transactions and their day-to-day banking activities. We have particular expertise in the areas of Structured Finance, Infrastructure & Energy, Shipping and Real Estate. In recent years, we have further strengthened our capabilities in providing private credit fund solutions for institutional clients.

Wealth Management

Our Wealth Management division delivers bespoke solutions for clients with complex wealth structures and sophisticated requirements. We primarily serve high-net-worth individuals, entrepreneurial families, business owners and decision-makers, as well as foundations and other non-profit organisations. Our approach is based on providing holistic advice to individuals or organisations and, where appropriate, their families, across all matters that have a direct or indirect impact on their overall wealth situation.

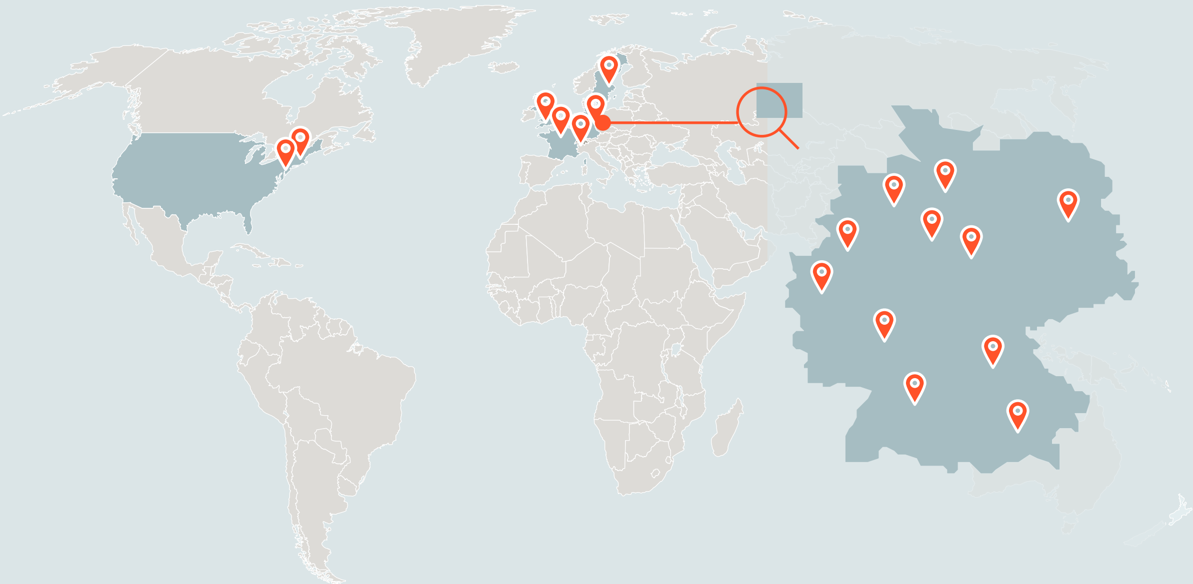
Asset Management

The Asset Management division provides investment solutions across a broad range of asset classes. Its target market comprises insurance companies, pension funds, occupational pension schemes and family offices.

Locations

Berenberg is headquartered in Hamburg, Germany, together with its German subsidiaries. Within Germany, the Bank also maintains offices in Berlin, Braunschweig, Bremen, Düsseldorf, Frankfurt, Hanover, Munich, Münster, Nuremberg and Stuttgart.

Internationally, Berenberg operates branches in London, Paris, Stockholm and Zurich. In the United States, the Bank is represented through subsidiaries in New York, one of which also maintains an office in Boston.



USA
Boston
New York

UK
London

France
Paris

Sweden
Stockholm

Switzerland
Zurich

Germany
Hamburg
Berlin
Braunschweig
Bremen
Düsseldorf
Frankfurt
Hanover
Munich
Münster
Nuremberg
Stuttgart

Awards

In 2025, we again received a large number of prestigious awards. The following overview shows a selection of these. All of these awards are confirmation of our approach and the quality of our services. At the same time, we take them as an incentive to continue resolutely along the path we have chosen.

- **Die Elite der Vermögensverwalter (Handelsblatt)**
  Highest distinction of *summa cum laude*

- **Asset Management Test 2025 (n-tv and Focus Money)**
  Excellent Asset Management for offering and advice

- **Scope Alternative Investment Awards 2026**
  Best Asset Manager in the category *Infrastructure Debt*

- **CFI-Awards 2025 (Business Magazine Capital Finance International)**
  Best Strategic Asset Allocation & Asset Liability Management Team Germany & Austria 2025

- **Citywire Deutschland Private Banking Awards 2025**
  Most Innovative Initiative in Private Banking

- **Debtwire Direct Lending Awards 2025**
  Direct Lender of the Year – DACH and Poland

- **FNG Label 2026 for Sustainable Investment Funds (German-speaking region)**
  For our *Berenberg Sustainable World Equities Fund*

- **Global Private Banking Innovation Awards 2025 (Global Private Banker)**
  Best Private Bank – A.I. and Big Data – Germany

- **Leaders in Trading Awards 2025 (The Trade Magazine)**
  Best Trading Performance in Algorithmic Trading in EMEA (London Awards)
  Best Provider in Algorithmic Trading in the US (New York Awards)

Economic Report

Macroeconomic Environment[1]

Global Economy

Despite often erratic economic policymaking in the United States, the global economy proved remarkably resilient throughout the 2025 reporting year. Although economic momentum in the US moderated following Donald Trump's return to office, stronger growth in Japan and improving economic activity across several European countries largely offset this slowdown. Many countries in Southern and Central and Eastern Europe recorded robust growth rates. Supported by the continued resilience of India and several other emerging markets, the global economy was therefore broadly able to maintain the pace of growth achieved in the previous year.

Although many Chinese companies further strengthened their competitive position in global markets with increasingly sophisticated industrial products, domestic economic activity in China remained subdued throughout the reporting year. The prolonged real estate crisis continued to weigh on growth. Moreover, the capital channelled through extensive government subsidies and incentives into selected industries has come at the expense of other parts of the economy, leaving overall economic performance below its long-term potential.

Euro area

The tariff policies pursued by US President Donald Trump and China's continued export expansion posed significant challenges for many European economies. Against this backdrop, it is particularly noteworthy that the euro area recorded economic growth of 1.4% during the reporting year, significantly exceeding the previous year's growth rate of 0.9%. In addition to a one-off effect related to Iran and the continued strong performance of Southern European reform economies such as Spain, Portugal and Greece, this improvement also reflected Germany's emergence from several years of subdued economic activity.

Germany

Following a contraction in economic output of 0.5% in 2024, Germany returned to modest growth during the reporting year, with GDP increasing by 0.2%. While this represents an improvement, growth remains unsatisfactory. Structural challenges, intensifying competition from China, high administrative costs and political disagreement within the governing coalition over the implementation of necessary reforms have so far prevented the economy from entering a self-sustaining recovery.

United States

Following robust GDP growth of 2.8% in 2024, the US economy expanded by 2.1% during the reporting year. Economic activity continued to be supported by resilient private consumption, which increased by 2.6% following growth of 2.9% in the previous year. Significant corporate investment in artificial intelligence also remained an important driver of economic growth. Fiscal policy continued to provide meaningful support throughout 2025, although to a lesser extent than in previous years.

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[1] Based on analyses by our Economics Department (as of March 31, 2026)

Over the course of the year, the US labour market also showed signs of moderating. These developments appear to reflect the initial effects of the more restrictive trade policy, which has reduced households' purchasing power through higher prices while increasing uncertainty for many businesses, particularly outside the technology sector.

Global Economy

Following a promising start to 2026, the conflict involving Iran has significantly clouded the outlook for the months ahead. Higher energy and transportation costs are expected to fuel inflation, at least temporarily, while weakening economic activity, particularly in countries that remain heavily dependent on energy imports. Across much of the world, rising energy prices are eroding consumers' purchasing power.

At the same time, heightened geopolitical tensions and continued uncertainty surrounding developments in the Middle East create additional risks for the stability of global supply chains. This, in turn, may weigh on financial markets and dampen economic growth.

In the United States, the continued boom in artificial intelligence is expected, as in 2025, to offset only part of the economic burden created by elevated tariffs, frequently unpredictable economic policymaking and tighter immigration policies affecting key segments of the labour market.

In Europe, the consequences of the conflict involving Iran are likely to result in a noticeable slowdown in economic momentum during the current year, preventing growth from matching the levels achieved in 2025. Once the conflict subsides, however, the underlying drivers of growth are expected gradually to regain momentum. In Germany, substantial fiscal stimulus and a number of structural reforms could help cushion part of the economic impact of the conflict during the year.

Financial Services Industry

With central banks having moved away from low-interest-rate policies in 2022, the outlook has also somewhat normalised for many banks in Europe that traditionally generate their earnings primarily from interest-bearing business. Slightly higher bond yields and a slowly increasing demand for mortgages are also contributing to this. Given the rise of “neobrokers”, as well as the challenges posed by stablecoins and other innovations, the pressure to adapt remains high in the financial services industry.

Special Matters Relating to the Financial Statements

During the preparation of Berenberg's 2025 financial statements, it was identified that the accounting treatment and valuation of certain proprietary equity transactions had not complied with the applicable provisions of German commercial law.

The findings of the subsequent in-depth analysis prompted the Supervisory Board's Audit Committee, at its meeting on 26 February 2026, to commission a comprehensive forensic investigation by an external audit firm. The engagement was formally awarded on 5 March 2026.

The investigation concluded that adjustments to the accounting treatment and valuation of certain equity transactions and one convertible bond were required. In addition, the investigation identified indications that the accounting treatment of a corporate restructuring involving an affiliated company had not been appropriate. The scope of the investigation covered the following areas:

1. Internal transfers

   In connection with certain equity transactions, the Bank recorded internal transfers with associated profit and loss effects even though the underlying shares had not actually been disposed of and, consequently, no profit could have been recognised under German commercial law.

2. Sale and repurchase of a convertible bond

   A convertible bond held within the Bank's proprietary portfolio was sold at the end of 2025 and repurchased at the beginning of 2026 without any transfer of the underlying economic ownership.

3. Equity forward transactions at the end of 2025

   The Bank recognised profit-and-loss effects relating to equity forward transactions at the time the contracts were entered into, although, under the realisation principle, such effects should only have been recognised upon settlement.

4. Corporate restructuring of an affiliated company

   Following the disposal of an interest in an affiliated group company, subsequent analysis raised questions regarding the economic substance of the transaction. The transaction affected both the group's regulatory capital ratios and the accounting treatment of the remaining interest in the affiliated company within the consolidated financial statements.

The effects described above, including those relating to prior periods, were corrected during the finalisation of the 2025 financial statements through current-period adjustments and have been appropriately reflected in the presentation of the Bank's financial performance in the following sections.

Overall, the forensic investigation concluded that a number of measures undertaken during 2025 – particularly towards the end of the financial year – were primarily intended to influence the Bank's regulatory capital and own funds position, create or avoid balance sheet effects and, in certain cases, generate, smooth or accelerate the recognition of accounting profits.

Furthermore, it was determined that the Bank had approved loans to members of the Management Board where there are indications that the terms and conditions may not have been entirely consistent with market standards.

In summary, the forensic investigation also identified indications that, in isolated cases, formally implemented internal control system (ICS) processes had been deliberately circumvented. The Bank has initiated a comprehensive project to analyse these weaknesses and implement appropriate remedial measures.

By order of the German Federal Financial Supervisory Authority (BaFin), the duties and powers of Berenberg's three Personally Liable Partners – Hendrik Riehmer, David Mortlock and Christian Kühn – have been suspended with effect from 19 June 2026. Since that date, the management of the Bank has been assumed by two Special Representatives appointed by BaFin. Dr Hans-Walter Peters has assumed the duties and powers previously assigned to Hendrik Riehmer, with the exception of responsibility for the Internal Audit function. Dr Peters has also assumed the duties and powers previously assigned to David Mortlock. Meanwhile, Michael Horf has assumed the duties and powers previously assigned to Christian Kühn. Unlike the previous allocation of management responsibilities, responsibility for the Internal Audit function has additionally been assigned to Michael Horf.

Economic Performance of the Bank[2]

Earnings Performance

Net Profit

The operating environment for Berenberg remained challenging throughout 2025. This was primarily attributa-ble to ongoing geopolitical uncertainty. The conflict in Ukraine continued, hostilities in the Middle East intensi-fied at times, and US trade policy contributed to heightened uncertainty across global financial markets.

Against this backdrop, Berenberg reported net profit of EUR 20.2 million for the 2025 financial year (81.6 million). The year-on-year decline was primarily driven by increased credit risk provisions relating to a sin-gle exposure, the challenging restructuring of the Wealth and Asset Management division, and lower earnings in the Investment Bank during the fourth quarter. These factors were partly offset by a tax refund. At the same time, the Bank continued to invest more than originally planned in the further modernisation of its IT infrastruc-ture.

Comparability with the prior year's result of EUR 81.6 million is limited due to adjustments resulting from internal transfers. These adjustments amount to EUR 12.9 million for the comparative year and comprise an increase of EUR 19 million in net commission income, partly offset by EUR 6.1 million of additional depreciation recognised in the prior year.

[2] Previous year's figures in parentheses

The error in the opening balance sheet as of January 1, 2025, amounted to 6.7 million euros and, due to the correction recorded in the current accounts, reduced earnings by the same amount in 2025. On this basis, the reported net income for 2025 of 20.2 million euros would correspond to a comparative figure of 26.9 million euros.

Management proposes to the shareholders' meeting that the bank's 2025 net income be allocated in full to retained earnings.

The planning assumptions for the 2025 financial year were deliberately conservative, particularly with respect to the inherently volatile equity capital markets business, where planning was based on a prudent assessment of the expected ECM transaction pipeline. Key assumptions also included a further decline in net interest income, higher net commission income, continued substantial investment in the relocation of the Bank's Hamburg head-quarters – including the establishment of a new data centre – and the implementation of new regulatory re-quirements, such as the EU's Instant Payments Regulation.

Net interest income exceeded the original budget by a considerable margin, supported by the slower-than-expected decline in central bank interest rates during the year. Foreign exchange income also significantly out-performed expectations, driven primarily by elevated US dollar volatility during the first half of the year.

Despite these positive developments, net profit remained below the Bank's conservative planning assumptions. This was primarily attributable to significant one-off effects arising from credit risk provisions relating to a sin-gle exposure (see the "Credit Risk Provisions" section) and restructuring expenses incurred in connection with the reorganisation of Wealth and Asset Management. Further information regarding the exceptional accounting matters is provided in the "Special Matters Relating to the Financial Statements" section.

Return on equity[3] amounted to 9.0% (40.1%) while the return on assets[4] – calculated as net profit divided by total assets – was 0.3%. (1.3%) Return on equity, therefore, remained within the range generally ob-served across the banking industry.

Key Financial Performance Indicators

The cost-income ratio increased to 90.4%, compared with 76.2% in the previous year[5], exceeding the planned level of 87%. This increase primarily reflects the restructuring expenses, additional credit risk provisions and the exceptional accounting adjustments described in the "Special Matters Relating to the Financial Statements" section, including the current-period corrections

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[3] Return on Equity (in T€): Profit Before Tax / Equity at the Beginning of the Year [after dividends] (12/25: (20,217 + 3,954) / 269,746 = 9.0%; 12/24: (81,613 + 22,631) / 259,746 = 40.1%)
[4] Return on Assets (in %): Net Income / Total Assets (12/25: 20.2 million euros / 6,389.7 million euros = 0.3%; 12/24: 81.6 million euros / 6,446.6 million euros = 1.3%)
[5] Cost-to-Income Ratio (in T€): Total: (General and administrative expenses; depreciation, amortization, and impairment losses on intangible assets and property, plant, and equipment; other taxes) divided by Total: (Net interest income; net commission income; other Operating income and net trading income) – 12/25: 462,223 / 511,562 = 90.4%; 12/24: 420,180 / 551,618 = 76.2%

relating to prior-year transactions. These same factors also had a significant impact on net profit, which, at EUR 20.2 million, was substantially below the prior year's result of EUR 81.6 million, as outlined above.

The ratio of recurring net interest income to the combined total of net interest income and net commission in-come (excluding income from equity investments and affiliated companies) amounted to 25:75 (27:73)[6]. This continues to underline the importance of commission income within Berenberg's service-oriented business model.

Irrespective of short-term fluctuations in net interest income and net commission income, the Bank remains firmly committed to its long-term strategic focus on business areas characterised by a higher proportion of recurring commission income.

Net Commission Income

The services reflected in net commission income are generated primarily through securities brokerage and custody services, the structuring, syndication and management of private credit funds, as well as sophisticated advisory services for corporate clients.

Commission income and commission expenses are allocated to the individual operating units in accordance with the arm's-length principle using the Cost Plus and Net Profit Split methods, in line with the OECD Transfer Pricing Guidelines. Including the current-period accounting adjustments, net commission income declined by 10.0% to EUR 349.1 million (387.9 million).

The effects described above, including those relating to prior periods, were corrected during the preparation of the final financial statements through current-period accounting adjustments and are appropriately reflected in the presentation of the Bank's financial performance.

Securities-related commission income declined by 15.0% to EUR 264.4 million. By contrast, client-driven foreign exchange business performed strongly, with income increasing by 27.1% to EUR 14.2 million (11.1 million), primarily driven by the elevated volatility of the EUR/USD exchange rate during the first half of the year.

Loan-related commission income increased by 9.9% to EUR 40.5 million (36.9 million), mainly reflect-ing the continued expansion of the Bank's private credit fund business. Other components of commission in-come, including international business and miscellaneous commission income, also increased to EUR 30.0 million (28.8 million).

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[6] Net Interest Income (including current income) / Total Net Interest and Commission Income (in thousands of euros) 12/25: 119,076 / (119,076 + 349,085) = 25/75; 12/24: 140,770 / (140,770 + 387,859) = 27/73

Assets under management across the Berenberg Group amounted to EUR 39.4 billion as of 31 December 2025 (39.0 billion). Despite the continued challenging market environment, assets under management increased modestly during the reporting year.

Net Interest Income

Net interest income, including recurring income from equities and other non-fixed-income securities, amounted to EUR 119.1 million during the reporting year, compared with EUR 140.8 million in the previous year. Nevertheless, this exceeded the original budget by more than EUR 14 million.

The year-on-year decline was a direct consequence of the continued reduction in central bank policy rates. However, the impact on net interest income proved significantly less pronounced than anticipated during the planning process, resulting in performance more than 13% above the Bank's conservative budget. The Bank continues to pursue a prudent lending strategy and does not intend to increase its risk-bearing lending portfolio. Nevertheless, the gross volume of loans on the balance sheet may increase where appropriate collateral is available. Increasing the Bank's overall risk appetite in lending is not part of its strategic objectives.

Our portfolio of fixed-income securities held in the Bank's own investment portfolio (Depot A) continues to be managed conservatively and in line with our established investment strategy. Securities acquired for the portfo-lio generally have short- to medium-term residual maturities and are of the highest credit quality. They are, as a rule, held until maturity. Selected fixed-income securities are designated as long-term investments and are therefore accounted for as non-current financial assets.

Net Trading Income

Net trading income increased significantly during the reporting year, rising from EUR 8.7 million in the previous year to EUR 23.1 million.

Consistent with the Bank's service-oriented business model, proprietary trading activities in equities, fixed in-come securities and foreign exchange are conducted only to a limited extent and serve primarily to comple-ment client business. Accordingly, trading income is predominantly generated by the Bank's fixed income and foreign exchange trading activities, which largely arise from cross-selling opportunities. The year-on-year in-crease was attributable both to valuation gains on an individual transaction and to higher trading volumes.

In preparing the 2025 financial statements, the Bank partially released the contingency reserve maintained pursuant to Section 340e (4) of the German Commercial Code (HGB), reflecting its previous overfunding while maintaining the statutory minimum reserve.

Other Operating Income

Other operating income increased from EUR 14.3 million in the previous year to EUR 20.3 million during the reporting period.

A significant portion of other operating income relates to income generated from specifically hedged transac-tions, amounting to EUR 8.2 million. In addition, this item includes a VAT refund of EUR 10.4 million relating to prior years.

Administrative Expenses and Depreciation of Property, Plant and Equipment and Intangible Assets, Personnel expenses amounted to EUR 277.0 million during the reporting period, representing an increase of 9.4% compared with the previous year. This was primarily attributable to general salary increases, higher bonus provisions and the restructuring measures referred to above.

Other administrative expenses increased by 10.0% to EUR 174.2 million (157.6 million) and were broadly in line with the planned level. The increase compared with the previous year was driven principally by continued investment in the modernisation of the Bank's IT infrastructure, the optimisation of internal banking processes, the relocation to the new headquarters in Hamburg and the implementation of new regulatory requirements.

Including depreciation of property, plant and equipment, amortisation of intangible assets and other taxes, total administrative expenses amounted to EUR 462.2 million during the reporting year (420.2 million), slightly exceeding the original budget.

Credit Risk Provisions

Credit risk provisions were maintained at an appropriate level during the reporting period.

A significant portion of the valuation result relates to the liquidity reserve and should be viewed in conjunction with net interest income. Among other assets, the liquidity reserve includes securities acquired above par, which give rise to corresponding impairment requirements. All identifiable credit risks were fully recognised. The Bank's loan portfolio was valued in accordance with the applicable statutory accounting requirements. Col-lective valuation allowances were determined in accordance with IDW RS BFA 7.

In respect of a single credit exposure that was particularly affected by the uncertainties surrounding global economic developments - and which is unrelated to the Bank's private credit fund business - an additional credit risk provision of EUR 22.1 million was required at the year-end. Only a comparatively small portion of the overall exposure remains without specific impairment. During the reporting year, previously recognised specific valuation allowances of EUR 13.6 million relating to this exposure were fully utilised, and an additional write-down of EUR 12.9 million was recognised. Unlike in 2024, when the Bank's non-performing loan (NPL) ratio reached 6.1%, which was primarily as a result of this exposure and therefore exceeded the regulatory threshold of 5%, the gross NPL ratio had declined to 4.3% as of the end of 2025 and was once again within the regulatory benchmark. After taking account of the specific valuation allowances recognised, the net NPL ratio stood at 2.9%.

Appropriate valuation allowances totalling EUR 1.7 million were also recognised for one real estate exposure and a number of outstanding receivables arising from service contracts.

Overall, new specific valuation allowances and write-downs recognised during 2025 amounted to EUR 36.8 million.

In addition, EUR 0.3 million was allocated to collective valuation allowances and provisions in accordance with IDW RS BFA 7.

Income Taxes

Income taxes comprise trade tax relating to the Hamburg head office and the Bank's German branches, together with taxes on the income of the Bank's foreign branches in Paris, Zurich, Geneva and Stockholm.

Income tax expense amounted to EUR 3.9 million in 2025, compared with EUR 22.6 million in the previous year.

Financial Situation

Capital Resources and Regulatory Ratios

Capital Resources

As of the reporting date, the Bank's regulatory capital amounted to EUR 369.7 million (349.9 million). The principal component of regulatory capital is Common Equity Tier 1 (CET1) capital, which totalled EUR 274.7 million (264.9 million).

The Bank's Additional Tier 1 (AT1) capital remained unchanged during the reporting year at EUR 45.0 million, while Tier 2 capital was increased by EUR 10.0 million to EUR 50.0 million. Both capital instruments continue to qualify in full as regulatory capital.

Regulatory Ratios

Including the effects described in the "Special Matters Relating to the Financial Statements" section, the Bank's regulatory capital ratios under the Capital Requirements Regulation (CRR) developed as follows:

Total Capital Ratio: 13.9% (14.5%)
Tier 1 Capital Ratio: 12.1% (12.9%)
Common Equity Tier 1 (CET1) Ratio: 10.4% (11.0%)

Both regulatory capital and risk-weighted assets increased during the year. As risk-weighted assets (RWAs) grew at a faster rate than regulatory capital, the Bank's capital ratios declined modestly compared with the previous year.

While the capital requirement for market risk and operational risk was slightly lower than in the prior year, capital allocated to credit risk increased. This primarily reflects higher customer lending exposures, partly resulting from the Bank's warehousing activities in connection with its private credit funds.

The modest reduction in market risk was mainly attributable to the trading book positions outstanding at the reporting date.

The lower capital requirement for operational risk reflects the Bank's transition to the Standardised Measurement Approach (SMA) under CRR III, replacing the previous Basic Indicator Approach. The SMA is based on the average of differentiated income components over the preceding three years, together with the supervisory factor prescribed under the revised regulatory framework.

Liquidity Ratios

The Liquidity Coverage Ratio (LCR), which measures the ratio of high-quality liquid assets to projected net cash outflows over the following 30 days and serves as the regulatory indicator of a bank's short-term liquidity risk, stood at approximately 167% (180%). This remained around 67.3 percentage points above the regulatory minimum requirement.

The Net Stable Funding Ratio (NSFR), which measures the relationship between available and required stable funding over a one-year horizon and is intended to promote sound structural funding, amounted to 255% at year-end (290%). Although lower than the previous year, it remained comfortably above the applicable regulatory minimum.

Accordingly, from a regulatory perspective, Berenberg was exposed to neither short-term nor structural liquidity risk during the reporting period.

Developments affecting the Bank's liquidity position after the reporting date are discussed separately in the "Outlook for 2026" section.

Leverage Ratio

The Bank's Leverage Ratio (LR), which compares regulatory Tier 1 capital with the Bank's non-risk-weighted total exposure, amounted to 4.7% (4.5%), remaining comfortably above the regulatory minimum requirement of 3.0%.

Economic Perspective

The Bank's internal economic perspective is described in detail in the “Risk Report” section.

Funding, Liquidity Reserve Securities and Securities Accounted for as Non-Current Financial Assets

Berenberg continues to fund its operations entirely through client deposits and remained fully liquid throughout the reporting year. No liquidity gaps arose during 2025. Owing to the predominantly short-term nature of the Bank's business model, liquidity risk remained limited.

During the first half of 2026, client deposits increased significantly, resulting in a further substantial increase in excess liquidity. Consequently, the Bank's liquidity position has remained exceptionally strong despite recent movements in deposit volumes.

Liquidity is managed centrally by the Treasury function and invested with the objective of minimising credit risk, primarily in high-quality, short-duration bonds. A substantial proportion of liquidity is maintained on deposit with the Deutsche Bundesbank, enabling the Bank to meet any unexpected short-term liquidity requirements through the refinancing facilities of the European Central Bank (ECB) if required.

The carrying amount of debt securities and other fixed-income securities totalled EUR 3,670.7 million (3,881.0 million). The portfolio primarily comprised securities issued by German public-sector issuers (54.5%, 2024: 49.4%) and securities guaranteed by either the Federal Republic of Germany or one of its federal states (45.5%, 2024: 50.6%). The portfolio had an average remaining maturity of 1.9 years (2.4 years), thereby limiting spread risk. Interest rate risk is largely linked to the three-month and six-month EURIBOR.

Of the total portfolio of debt securities and other fixed-income securities, EUR 1,733.7 million (1,808.6 million) was classified as non-current financial assets at the reporting date. During the year, securities generating redemption gains of approximately EUR 1.6 million matured. These securities are carried at amortised cost, provided no permanent impairment exists. Depending on market conditions, the portfolio gives rise to both hidden reserves and hidden charges, while continuing to generate recurring interest income.

Financial Position

Total Assets

Total assets decreased marginally during the reporting year by approximately EUR 18 million, from EUR 6,446.6 million to EUR 6,428.6 million.

The Bank does not actively solicit client deposits. Instead, deposits arise primarily from the ordinary course of business, particularly within Wealth and Asset Management, and Shipping, as well as from temporary mandates such as capital increases supported by the Bank's ECM team. Where attractive market opportunities arise, deposits may also be acquired selectively.

Customer deposits represented 89.0% of total assets (89.6%) and continue to constitute the principal source of funding for the Bank's money market activities. Excess liquidity is primarily invested by the Treasury function in a diversified portfolio of selected low-risk interbank counterparties.

In addition, EUR 773.8 million (777.9 million) of surplus liquidity was held on deposit with the Deutsche Bundesbank at the reporting date.

Amounts Owed by Banks

Amounts owed by banks increased by 3.3% to EUR 384.8 million (372.5 million).

This balance includes EUR 287.3 million of overnight deposits, which fluctuate considerably due to the nature of the Bank's business model. It also includes Schuldschein loans issued by German promotional banks amounting to approximately EUR 47.2 million (98.5 million).

The reduction in Schuldschein loans reflects the reallocation of funds into high-quality fixed-income securities.

Loans and Advances to Customers

Loans and advances to customers amounted to EUR 1,084.4 million at the reporting date, representing an increase of 6.6% compared with EUR 1,017.9 million at the end of the previous year.

The portfolio consists predominantly of euro-denominated exposures to domestic clients and is largely short-term in nature. The Bank continues to pursue its conservative lending strategy and does not seek to expand its risk-bearing loan portfolio. Nevertheless, the gross volume of customer loans may increase where appropriate collateral is available.

Increasing the Bank's overall risk appetite in lending remains outside of its strategic objectives. Rather than generating long-term lending volumes, the Bank's primary objective is to generate lending-related fee income, with loans typically arising as part of broader cross-selling relationships.

Debt Securities and Other Fixed-Income Securities, and Equities and Other Variable-Yield Securities

Holdings of debt securities and other fixed-income securities, together with equities and other variable-yield securities, totalled EUR 3,901.7 million (4,065.2 million), representing a decline of 4.0% compared with the previous year.

The entire portfolio of equities and other variable-yield securities, amounting to EUR 231.0 million (184.2 million), consisted of listed securities. The increase in equity holdings primarily reflects the expansion of client-driven proprietary trading activities.

Trading Portfolio

The trading portfolio recognised on the balance sheet amounted to EUR 76.6 million on the asset side and EUR 58.6 million on the liability side at the reporting date, compared with EUR 19.2 million on the asset side in the previous year.

This increase primarily reflects the balance sheet recognition of foreign exchange options held within the trading portfolio as of 31 December 2025. A further significant component of the trading portfolio relates to a convertible bond position.

Amounts Owed to Banks

Amounts owed to banks increased to EUR 95.0 million (73.4 million). As in the previous year, these liabilities consisted entirely of overnight deposits and may therefore fluctuate significantly over short periods.

Amounts Owed to Customers

Amounts owed to customers totalled EUR 5,740.8 million (5,777.5 million).

Of this amount, EUR 4,481.7 million (4,221.5 million) represented deposits repayable on demand, while EUR 1,259.1 million (1,556.0 million) related to deposits with agreed maturities or notice periods, the majority of which remained short-term in nature.

During the prolonged low-interest-rate environment and the periods of heightened volatility in the capital markets, clients maintained stable deposit balances and, in many cases, placed additional liquidity with the Bank. Since interest rates have normalised, clients have increasingly reallocated excess liquidity into investment products, resulting in a gradual reduction in cash balances. Nevertheless, the level of overnight deposits remains high, largely reflecting the operational activities of the Shipping and Wealth Management divisions. Within Shipping, this is primarily attributable to clients' cash management activities, while in Wealth Management it reflects discretionary portfolio management and investment advisory mandates.

The decline in non-interest-bearing deposits was, however, less pronounced than originally anticipated. Owing in particular to the continued strong performance of the Shipping business, USD-denominated deposits amounted to EUR 3,074.5 million (3,193.7 million). US dollar deposits therefore continued to account for a stable 53.6% (55.3%) of total customer deposits.

The resulting foreign currency exposure is hedged by the Bank's foreign exchange trading activities using the German commercial law concept of specifically hedged transactions (“besondere Deckung”) in order to minimise foreign exchange risk.

Other Assets and Other Liabilities

Other assets increased by EUR 6.8 million to EUR 55.6 million, compared with EUR 48.8 million in the previous year. These assets consist primarily of the balancing item arising from specifically hedged foreign exchange forward transactions.

Other liabilities decreased by EUR 9.1 million to EUR 20.7 million (29.8 million). They mainly comprise trade payables, tax liabilities and employee-related obligations.

Total Business Volume and Loan Commitments

The Bank's total business volume, defined as total assets together with contingent liabilities arising from guarantees and other commitments, decreased from EUR 6,495.2 million to EUR 6,481.9 million.

Irrevocable loan commitments increased by 22.0% to EUR 333.1 million (273.0 million).

Total Lending Volume

The Bank's total lending volume increased to EUR 1,138.1 million (1,066.5 million).

This comprised loans and advances to customers of EUR 1,084.4 million (1,017.9 million) together with contingent liabilities arising from guarantees and other commitments amounting to EUR 53.3 million (48.6 million).

Overall Assessment of Earnings, Financial Position and Net Assets

Despite the continued challenging market environment, the Bank's positive, albeit lower, earnings performance demonstrates the resilience of its business model. This is particularly true in light of the exceptional matters affecting the 2025 financial statements and the elevated credit risk provisions recognised during the year.

After taking into account the exceptional effects described in the section "Special Matters Relating to the Financial Statements," the Bank remained clearly profitable in 2025.

The anticipated decline in net interest income proved less pronounced than originally expected and was partly offset by higher foreign exchange and lending fee income. Nevertheless, due to the factors described above, the Bank did not achieve its planned financial performance for the 2025 financial year. Even so, its return on equity remained at an acceptable level compared with the banking industry as a whole.

The Bank's capital resources remained adequate throughout the reporting year, including after taking into account the exceptional matters referred to above, and continued to exceed all applicable regulatory capital requirements.

The Bank's financial position and net assets remained sound. Its ability to meet payment obligations was ensured at all times during the reporting period, while its liquidity position continued to remain comfortably above the regulatory requirements applicable to credit institutions.

Core Divisions

Investment Bank

The *Investment Bank* division offers a wide range of banking and advisory services across equities, investment banking, and financial markets.

Equities

2025 saw signs of improvement for our industry. Despite further geopolitical headwinds, including conflicts and tariff uncertainty, Western equity markets continued to rise. Improved investor and corporate confidence also saw an uptick in primary business.

MiFID II remained a theme in 2025. Notably, there were significant discussions across the UK and Europe to formally broaden the range of options available to our clients to reward the sell-side for their research, sales and corporate access services. We have continued to take advantage of the restructuring amongst a number of our peers, backed by strategic hiring.

Against this backdrop, our revenues for research advisory and high-touch trading maintained a position of strength from a market share perspective, whilst our low-touch trading team continued its successful footprint expansion, ensuring we offered our clients a full breadth of execution capabilities.

We further strengthened our Pan-European research department across our European, UK and sector teams. The ongoing expansion of our UK Investment Banking team led to the highest number of new UK Corporate Brokership clients in our history.

2025 saw a continued high level of in-person analyst meetings. We also saw our four flagship conferences welcome some of their highest-ever numbers of corporate and investor attendees. This helped again enhance a key attribute of Berenberg: the depth and breadth of our client and corporate relationships.

Equity Research and Sales

At the end of December 2025, the *Equity Research* team covered 846 stocks, 775 of which are pan-European, 58 US and 13 listed elsewhere. At the end of the reporting year, we employed a total of 107 analysts, with 93 in London, five in Frankfurt, four in Hamburg, two in Paris and three in Zurich. More than half the coverage is of German- (137) and UK-listed stocks (292).

Working alongside our research colleagues is the *Equity Sales* team, which consisted of 42 generalists and seven specialists at the end of 2025. Together, they serviced close to 960 clients across all the major financial hubs in Europe and the US, as well as further afield. In addition to the broking of our high-quality research product, *Research and Sales* also support our *Investment Banking* colleagues on capital market transactions.

Our industry continued to see further consolidation or scaling back on the sell-side in 2025, as well as more consolidation on the buy-side. While MiFID II rules continued to dictate how clients interact with both us and our competitors, we are closely monitoring changes in UK and European legislation that could amend the payment options our clients have available to them. Irrespective of how any changes might unfold, our high-quality research and relationship-driven sales effort should see us continue to be a core part of our clients' investment process. Overall, our *Equity Research and Sales* teams had just shy of 10,000 meetings with investors in 2025.

Being the facilitator of meetings between our clients and the companies we cover remains a key focus and something we take great pride in. In 2025, in addition to our four flagship conferences that took place across Europe and the US, we also hosted another 23 conferences, including sector and thematic events. Our 23rd year-end Berenberg European Conference held at its new home, Fairmont Windsor Park, saw us host 476 corporate representatives and 442 institutional clients. We also have an excellent team that facilitates roadshows across Europe and the US for corporates to meet investors. Over the twelve-month period, we organised over 23,000 meetings between investors and corporate management teams.

Equity Trading

Equity turnover continued its uptrend in 2025 across the group and exceeded the previous year's level, growing by around 27% to more than €179 billion. The quantity of shares traded as systematic internaliser consistently increased at a steady pace.

Equity Trading (EU and UK)

Berenberg continues to be a top-ranked market maker on the Retail Service Provider (RSP) network, dedicated to providing liquidity in all market conditions to the client base. The number of quoted stocks exceeds 400 single stocks, with coverage of circa 70 corporate clients and with access to every major broker on RSP.

Revenues in the European risk arbitrage franchise were up 11% in 2025 as M&A activity remained high in Europe. Notional traded was up over 15%, turning over more than €15 billion in takeover names throughout the year, giving them a top three high-touch market share.

Berenberg's electronic trading was nominated by *The Trade* for five awards at the 2025 Leaders in Trading Awards, the largest survey on algorithmic trading, winning both in the category 'Best Trading Performance' (EMEA) in London and 'Best Provider' in the US. Overall, electronic trading volumes were up by just over 27% compared to 2024.

2025 has been another very busy year for our IB Technology department, which is largely still dominated by infrastructure migration and related work. With the majority of the trading stack having been migrated into the London region in the previous year, other remaining parts and the whole non-trading technology platforms had to be migrated too, in order to allow Hamburg region legacy data centres to be entirely decommissioned. In addition, IB Technology's engineering teams spent a lot of work on preparation for disaster recovery (DR) scenarios. This will help ensure business continuity in the case of a catastrophic event in which the primary data centres where IB systems are normally running become inaccessible or experience a full outage.

Despite all the work related to data centre migrations and improvements, with both the infrastructure and software engineering teams spending the majority of their time and effort on this, there were several other high-profile projects being worked on for the Bank's equity trading desks. These included significant additions to the Bank's electronic trading offering which have already been marketed to clients. We have significantly broadened our clients' access to liquidity by expanding connectivity across a diverse and increasingly influential set of trading venues including conditional venues, systematic internalisers, and exchanges. This coverage improves execution quality and enhances price discovery. The sophisticated products introduced had to be integrated into a variety of the Bank's systems, including back-office workflows. Finally, IB Technology embarked on large-size and multi-year projects in order to insource certain third party trading technology products and reduce the Bank's reliance on third parties and optimise costs.

Equity Trading (US)

In 2025, we have continued the expansion of our US equity trading platform for US, Canadian and European clients. We added four experienced US-dedicated sales traders to our growing team, leading to more block transactions and daily volumes in US and Canadian stocks, including US-listed ETFs. Our *Execution* team is second to none, averaging over 20 years of experience per member. This high-quality team allows us to leverage our skills and relationships to optimise our products across a continuously growing institutional account base. We provide liquidity and premium execution in North American/Canadian stocks and European local markets, as well as in dual-listed securities and American depositary shares. We continue to see growth in our market-leading risk-arbitrage trading in both domestic and cross-border transactions. Our multi-market cross-border expertise provides a significant edge for our clients.

Building on our theme of providing cross-border access and liquidity, our electronic trading offering in US and Canadian stocks has been enhanced for both our North American and European clients. Our US offering mirrors our award-winning European product. At the 2025 *Leaders in Trading New York Awards*, Berenberg claimed the award for 'Best Provider'. This achievement reflects the investment in talent and infrastructure, and a commitment to our client-first approach. We offer low-touch and portfolio trading in EMEA and North America regions, giving our clients efficient access to the marketplace. We continue to focus on the development of our Genesis algorithmic trading platform, significantly increasing our market coverage, expanding our automated trading with algorithms, and developing our data science platform. On the product side, a major focus is placed on client requirements and capacity expansions for continued growth. Altogether, our growth story for the US Trading platform is building out smoothly and we are looking forward to an even stronger growth story in 2026.

Investment Banking

Equity Capital Markets (ECM)

Global equity capital markets volumes have continued their steady upward path in 2025. IPO activity accelerated with total volumes in North America and Europe rising by around 25% year-on-year as public equity valuations continued to rise despite geopolitical turmoil. Volatility in stock markets remained elevated in the first half of the year, driven by US trade policy and changing interest rate expectations. Nevertheless, major equity indices reached new highs, supported by AI-driven optimism and government stimulus measures in 2025.

Berenberg successfully leveraged the improving market environment by completing 34 equity transactions throughout the year, representing an aggregate transaction volume of approximately €10.9 billion.

In the DACH region (Germany, Austria, Switzerland), we reinforced our leading position by capturing a 100% market share in German IPOs within the first nine months of the year. We acted as joint global coordinator on the first German IPO of the year with *Pfisterer* (€188 million), a transaction that was subsequently honoured with the *IPO Night Award 2025* for 'Outstanding IPO', hosted by *Deutsche Boerse*. Shortly thereafter, we executed the IPO of German-based software firm *Innoscripta*. Berenberg acted as sole global coordinator, raising €218 million in an all-secondary offering and valuing the business at €1.2 billion. We also acted as joint global coordinator on the first treasury share placement in Austria since 2021, raising €45 million for the international construction group *PORR*. The transaction continues our long-term relationship with *PORR* as the only bank to have supported the company on every capital markets transaction in the last 15 years. Additionally, we advised on a bilateral transaction, where Dutch private equity firm *Bencis Capital Partners* exited its remaining stake of around 6.7% in German speciality pharma company *Medios*. Furthermore, we acted as joint global coordinator on a €73 million placing in German capital goods company *JOST Werke*, facilitating Hamburg family office *Peter Möhrle*'s full exit from its remaining stake of around 10.1% through an accelerated bookbuilding.

In the UK, our *Investment Banking* division added over 27 retained corporate broking clients across various sectors. We now advise 72 corporate clients with an average market capitalisation of £1.3 billion. Following a subdued UK IPO market in the first half of the year, we acted as sole global coordinator, sponsor, bookrunner, joint financial advisor on the IPO of *The Beauty Tech Group* (£107 million) on the *London Main Market*, and alongside the US team as joint bookrunner and financial advisor on the dual listing of *Fermi America* ($785 million) on the *Nasdaq* and *London*

Stock Exchange. Additionally, we acted as ECM advisor to *Metlen Energy & Metals* on its *London Main Market* listing. Advisory mandates included acting as sponsor to *Pan African Resources* on its admission to trading on the *London Main Market*. Further notable transactions in the UK included capital raises for *Yellow Cake* (£130 million), *Pinewood Technologies* (£36 million) and *ACG Metals* (£11 million). We also completed secondary placements in *ME Group* for *Montefiore Investment* (£53 million) and *Pan African Resources* for *Tembo Capital* (£23 million). In addition, we continued to provide strong public M&A services to our clients. In 2025, we acted as corporate broker to *Dalata* on its €1.4 billion cash offer from *Pandox AB* and *Eiendomsspar AS*, as corporate broker to *Renewi* on its £707 million cash offer by *Macquarie Asset Management* and *BCI*, and as corporate broker to *Urban Logistics REIT* on its £699 million cash and share acquisition by *LondonMetric Property*. Lastly, at the time of writing this report, we are acting as financial advisor to *JTC* on its cash offer by *Permira*.

Activity in the Benelux, Southern European and French regions has further increased in 2025, marked by an uptick in recurring secondary issuances. We participated as joint global coordinator in the secondary transactions for Dutch-listed defence company *Theon* (€56 million and €116 million) and as joint bookrunner in the secondary transactions for Italian gaming company *Lottomatica* (€406 million, €497 million and €1,205 million). Berenberg also acted as joint bookrunner on the €43 million IPO of *EnergyVision*, the first IPO on *Euronext Brussels* since 2021, and the first energy transition IPO in continental Europe since 2022. Its debut also marked the best first-day performance of any 2025 IPO in continental Europe, and the best ever recorded on *Euronext Brussels*.

In the Nordics, Berenberg acted as joint bookrunner on the SEK 3,850 million (about €352 million) IPO of Sweden-based game developer *Hacksaw Gaming*, leveraging our unique access to international investors across different types and tiers.

In the US, we have significantly expanded our network of private equity and venture capital investors, establishing over 100 relationships with key decision makers in high-profile public and private companies. These connections have already translated into multiple transactions and active mandates for our global business, and we expect these opportunities to expand further as we deepen our presence in the ecosystem. We acted as sole bookrunner and joint bookrunner, respectively, on *Atai*'s $63 million and $150 million follow-ons, together with the UK team as joint bookrunner and financial advisor on *Fermi America*'s $785 million dual listing, and as joint bookrunner on the $420 million follow-on secondary sale in *Marex Group*. In addition, Berenberg acted as co-lead placement agent on *Atai*'s $50 million and $30 million PIPEs, as sales agent on *Omega Healthcare Investors*' $2 billion ATM program, as co-manager on *Global Medical REIT*'s $50 million Series B Preferred Stock Offering, and as financial advisor on the $40 million SAFE financing for *Enhanced Games* which recently announced its intentions to merge with a SPAC.

Considering the potential 2026 pipeline, we remain optimistic going into next year and expect a further acceleration of the overall equity capital markets environment.

Debt Capital Markets (DCM)

In addition to our equity capital markets services, Berenberg continued to support its clients on equity-linked products and debt capital markets, pricing three transactions in 2025 with a total volume of €555 million. In France, Berenberg supported defence company *Exail Technologies* on its €300 million convertible bond offering as co-lead manager and as the only non-lending and non-French bank in the syndicate. The transaction featured a fully exercised upsize option, as well as a concurrent delta placing, where Berenberg acted as joint bookrunner. Berenberg also acted as co-lead manager on an upsized €215 million senior unsecured bond offering for Italian IT services company *WIIT S.p.A.* Furthermore, Berenberg executed a €40 million bond tap for German-based *Chapters Group*'s existing €32 million senior unsecured bond as placement agent.

Financial Markets

Fixed Income Research

In a capital market environment that remained dynamic, characterised by the ongoing normalisation of the interest rate landscape and a return to steeper yield curves, our *Fixed Income Research* team increasingly focused its analyses in 2025 on bond market instruments with good to very good credit ratings. In addition, we addressed specific topics such as US tariff policy, political instability in France and banking regulation issues that have come back into focus with the revised Capital Requirements Regulation (CRR III) entering into force. Through our research's diverse communication channels, we once again saw considerable interest in our publications.

Our analysts also focused on internal sales support in the areas of foreign exchange, CO_2 emission rights, convertible bonds and private placements. In particular, our monthly publications on CO_2 emission rights and convertible bonds, which are also published in English, have become very well established.

Fixed Income Sales Trading

In *Fixed Income Sales Trading*, we can once again look back on an extremely successful year. The continued high attractiveness of the bond market compared to other asset classes once again provided tailwinds for our team in Hamburg. Institutional investors from banks, insurance companies and pension funds were particularly interested in government and development bank bonds, covered bonds and corporate bonds with high to first-class credit ratings. In terms of duration, medium-term bond market securities were of interest to many investors as they offered a balanced compromise between yield, interest rate risk and liquidity, although the steepening of the yield curve in the first half of the year also made initial yields on longer maturities increasingly attractive. Meanwhile, our experts for convertible bonds and bonds with weak credit ratings in Frankfurt recorded increased demand for German SME bonds and subordinated financial securities in an environment of historically low risk premiums. In the convertible bond segment, the focus was on European companies in financial distress and on international issuers. Given the current economic environment, this is likely to remain a key focus in 2026. For that year, we are confident that client activity will remain at a similarly high level as in the previous year.

FX & Rates Trading

The year 2025 proved to be one of the most challenging in recent years for this sector. The global economy was simultaneously affected by geopolitical conflicts, high US inflation, a noticeable slowdown in the American labour market and ongoing economic weakness in France, whose high debt burden was increasingly perceived as a systemic risk for the eurozone. In the US, the longest government shutdown in history, lasting 43 days, led to an unprecedented lack of official economic data, an environment that forced markets and central banks alike to operate under considerable uncertainty.

In April in particular, the EUR/USD exchange rate reacted to the tariff announcements with significant fluctuations that reached an intensity rarely seen in recent years. At the same time, the US government repeatedly attempted to interfere politically in the independence of the Federal Reserve, which created additional nervousness about the future direction of monetary policy. Meanwhile, despite a lack of data, the US dollar remained stable and even found support at times, as 'no news' also meant 'no bad news'. The German economy also proved to be rather vulnerable during this phase: while inflation figures remained largely stable, growth figures showed clear weaknesses.

Against this backdrop, it remains to be seen how 2026 will unfold. There are many indications that the market environment will remain challenging, characterised by political milestones, structural inflation risks and asymmetric interest rate developments in the major economic areas. The need to act flexibly, data-driven and risk-aware will continue to grow, and with it the demand for professional positioning in the market.

FX & Rates Advisory

Against the backdrop of this volatile market phase, we consistently focused on guiding our clients safely and proactively through a year full of uncertainty. In an environment in which markets were repeatedly characterised by geopolitical risks, fluctuating interest rate expectations and, in some cases, limited data availability, a clear direction was essential. Our aim was and remains to identify risks at an early stage, make developments transparent and prepare options for action in such a way that our clients can make informed and strategically sound decisions at all times.

Through in-depth market knowledge, rapid response times and close, personal management of individual risk and hedging requirements, we ensured that our clients were able to consistently protect their positions and take advantage of opportunities in a structured manner, even during the most volatile phases of the year.

In addition, we are strengthening our market visibility in the long term: we provide daily foreign exchange publications and produce a comprehensive weekly EUR/USD analysis, which offers both a retrospective assessment and a forward-looking outlook, providing our clients with real benefits in their decision-making processes. We also hold regular roundtable events where we give our clients practical strategies for hedging currency risks.

2026 will be another year in which flexibility, strategic clarity and rigorous risk management will determine success. We are ready to guide our clients through the coming year.

Closed Transactions

Equity Capital Markets (1)

Capital Increase	AtaiBeckley	USD 63 Mio. Sole Bookrunner
Capital Increase	PINEWOOD.AI AUTOMOTIVE INTELLIGENCE	GBP 36 Mio. Joint Global Coordinator/ Joint Bookrunner
Secondary Placing	ME GROUP	GBP 53 Mio. Sole Bookrunner
IPO	PFISTERER	EUR 188 Mio. Joint Global Coordinator/ Joint Bookrunner
Secondary Placing	LOTTOMatica	EUR 406 Mio. Joint Bookrunner
Secondary Placing	THEON INTERNATIONAL Advanced Optronics	EUR 56 Mio. Joint Global Coordinator/ Joint Bookrunner
Public Takeover	NORVA24 Recommended cash offer by Apax	SEK 6,6 Mrd. Fairness Opinion
IPO	innoscripta	EUR 218 Mio. Sole Global Coordinator/ Joint Bookrunner
Secondary Placing	PAN AFRICAN RESOURCES	GBP 23 Mio. Joint Bookrunner
Secondary Placing	MAREX	USD 420 Mio. Joint Bookrunner
Secondary Placing	LOTTOMatica	EUR 497 Mio. Joint Bookrunner
PIPE	AtaiBeckley	USD 30 Mio. Co-Lead Placement Agent
Secondary Placing	THEON INTERNATIONAL Advanced Optronics	EUR 116 Mio. Joint Global Coordinator/ Joint Bookrunner
Public Takeover	renewi Recommended cash offer by MACQUARIE BCi	GBP 707 Mio. Joint Corporate Broker
IPO	HACKSAW GAMING	SEK 3,9 Mrd. Joint Bookrunner
Secondary Placing	LOTTOMatica	EUR 1,2 Mrd. Joint Bookrunner

Equity Capital Markets (2)

Placement of Treasury Shares
PORR
EUR 45 Mio.
Joint Global Coordinator/ Joint Bookrunner

Public Takeover
URBAN LOGISTICS REIT PLC
Recommended cash offer by
LONDONMETRIC PROPERTY PLC
GBP 699 Mio.
Joint Corporate Broker

PIPE
AtaiBeckley
USD 50 Mio.
Co-Lead Placement Agent

IPO
EnergyVision
EUR 43 Mio.
Joint Bookrunner

Move to Primary Listing in London
Metlen Energy & Metals
ECM Advisor

Capital Increase
YELLOW CAKE PLC
GBP 130 Mio.
Co-Manager

IPO
FERMI AMERICA
USD 785 Mio.
Joint Bookrunner/ Financial Advisor

IPO
THE BEAUTY TECH GROUP
GBP 107 Mio.
Sponsor/Bookrunner/ Global Coordinator

Capital Increase
AtaiBeckley
USD 150 Mio.
Joint Bookrunner

Secondary Placing
MEDIOS
Not disclosed
Advisor

AIM to Main Market move-up
PAN AFRICAN RESOURCES
Joint Sponsor

Series B Preferred
GLOBAL MEDICAL REIT
USD 50 Mio.
Co-Manager

At-the-Market
OMEGA Healthcare Investors, Inc.
USD 2 Mrd.
Sales Agent

Public Takeover
DALATA HOTEL GROUP
Recommended cash offer by
Pandox
EIENDOMSSPAR
EUR 1,4 Mrd.
Joint Corporate Broker

Capital Increase
ACG
GBP 11 Mio.
Joint Bookrunner

SAFE Financing
ENHANCED
USD 40 Mio.
Financial Advisor

Equity Capital Markets (3)

Capital Increase

VULCAN ENERGY

EUR 545 Mio.

Co-Manager

Public Takeover
(Pending)

JTC

Recommended cash offer by

PERMIRA

GBP 2,3 Mrd.
Joint Financial Advisor

Secondary Placing

JOST

EUR 73 Mio.
Joint Global Coordinator/
Joint Bookrunner

Debt Capital Markets

Convertible Bond and Delta Placing

exail TECHNOLOGIES

Senior Unsecured Bond

WIIT

Senior Unsecured Bond Tap

CHAPTERS GROUP

Structured Finance (1)

Warburg Pincus Super Senior Financing INFONIQA Super Senior Arranger	Rivean Capital Super Senior Financing PERBILITY Super Senior Arranger	PARAGON PARTNERS Super Senior Financing DYMATRIX Super Senior Arranger	Elvaston Super Senior Financing SelectLine Group Super Senior Arranger
Rivean Capital PSG Super Senior Financing CORILUS Connecting Care Super Senior Arranger	AROUND PARTNERS vermec investing in growth NETLEY CAPITAL Super Senior Financing Sereni Super Senior Arranger	APHEON Super Senior Financing ORTIVITY Super Senior Arranger	LDC Super Senior Financing onecom Super Senior Arranger
DEUTSCHE PRIVATE EQUITY Super Senior Financing valantic Super Senior Arranger	Tier 1 Sponsor Super Senior Financing Leading Childcare Provider Super Senior Arranger	Bregal Unternehmerkapital Super Senior Financing onlineprinters Mandated Lead Arranger	Riverside Super Senior Financing TOOLPORT Super Senior Arranger

Structured Finance (2)

ARDIAN	emz	Tier 1 Sponsor	Tier 1 Sponsor
Super Senior Financing	Senior Financing	Senior Financing	Super Senior Financing
GBA LABORGRUPPE	WUNSCHGUTSCHEIN	Leading Healthcare Company	Leading Healthcare Company
Super Senior Arranger	Mandated Lead Arranger	Mandated Lead Arranger	Super Senior Arranger
Oakley Capital	Oakley Capital		
Senior Financing	Senior Financing		
ECOMMERCE ONE	vitroconnect		
Mandated Lead Arranger	Mandated Lead Arranger		

Wealth and Asset Management

Our Wealth and Asset Management division is known for its personal advice, comprehensive services and active investment solutions based on the expertise of our renowned specialists. We draw on transparent investment processes, ceaselessly striving for the long-term posi-tive performance of the assets entrusted to us – in portfolio management, investment advi-sory, our mutual funds, and institutional mandates. Correspondingly, our asset management products have an impact right through to wealth management. Beyond this, Wealth and Asset Management is closely intertwined with our other business units. Today, it overlaps in numerous areas with the Investment Bank and Corporate Banking to tap into Berenberg's entire spectrum of services and meet our clients' needs in the best possible way.

The market environment for our Wealth and Asset Management division proved challenging in the year under review. At the beginning of 2025, expectations that key interest rates would remain high for some time, combined with robust economic growth, led to a broaden-ing of global equity markets. Europe in particular was buoyed by hopes of fiscal stimulus in Germany. However, Donald Trump's return to office and the resulting increase in political uncertainty led to greater volatility in the markets. In the spring, reciprocal tariffs weighed on sentiment and triggered the sharpest sell-off since the coronavirus crisis, before the markets stabilised again despite high US deficits and weak commodities.

In the autumn of the reporting year, we implemented structural and personnel changes in our Wealth and Asset Management division and reorganised it for the future. In addition, the investment processes were revised and the focus on the product range, which had already been initiated at the beginning of the year, was further intensified. The newly created struc-tures enable shorter decision-making processes, tap into synergies and sustainably in-crease the quality of portfolio solutions. The measures taken thus make a significant contri-bution to the long-term competitiveness and strategic development of our Wealth and As-set Management divison.

At the turn of the year 2025/2026, Wealth and Asset Management will be merged with Cor-porate Banking to form a new central division, Corporate, Wealth and Asset Management, in order to offer our clients an optimally coordinated product range and to exploit synergies between the divisions even more effectively. In this context, appropriate staffing levels for the new central division will also be ensured.

Wealth Management

In *Wealth Management*, we provide customised solutions to clients with sophisticated asset structures and special investment requirements, concentrating on very-high-net-worth individuals, family entrepreneurs and business-minded decision-makers, as well as foundations and other charitable organisations. Our approach provides holistic support to an organisation or private individual and their dependents in every area that has a direct or indirect influence on their asset situation.

For us, concentrating on *core competencies* means offering complementary services alongside liquid portfolio management and the selection of illiquid alternatives. Particularly in the case of complex wealth portfolios, we create specific added value for our clients through our cross-bank multi-deposit controlling. In addition, we offer an excellent quality advisory service that is well known among institutional investors but can also be used to the advantage of very-high-net-worth individuals. This service encompasses advising on and creating a strategic asset allocation (SAA) using the latest scientific findings. On this basis, we identify targeted approaches to adding value for our clients and assist them with making informed decisions.

Depending on their needs, our clients can choose from a range of high-quality solutions for their asset investments. In *portfolio management*, our clients delegate the achievement of their investment goals to our portfolio management professionals. They can select from a variety of different strategies to suit their personal risk/return profile.

In *investment advisory*, our clients make their investment decisions themselves, in consultation with their advisor and on the basis of thorough assessments and analyses. In this area, we also offer *Professional Client Advisory*, a service designed to provide professional clients with a unique level of service, investment quality and long-term results.

Ambitions for Growth

After moving to larger premises in Munich in 2024, the team there was further strengthened in 2025. The Frankfurt office also expanded its staff, a clear sign of our growth ambitions despite the challenging environment. We are convinced of the potential of the Bavaria and Hesse regions and are aligning our presence accordingly. In addition to *Wealth and Asset Management*, colleagues from our *Investment Bank* and *Corporate Banking* divisions are also represented there to enable more efficient and closer exchange between the business areas.

In connection with the move to our new headquarters in Hamburg, centrally located premises for client advisory services were also set up. With the newly created position of 'Head of Wealth Management Hamburg', we are continuing our consistent growth strategy here as well, while at the same time strengthening our local market presence. With the introduction of a new CRM system, we are also strengthening our sales and advisory processes in the long term and laying the foundation for scalable growth on the project side.

Asset Management

In *Asset Management*, we offer our clients outstanding investment solutions across a variety of asset classes. We concentrate on insurance companies, pension funds, provident funds, and family offices.

Our investment solutions are based on five cornerstones. *Multi Asset* offers globally invested asset management strategies and funds with a European focus. This includes highly flexible solutions, as well as defensive to offensive multi-asset strategies. Our *Equity Funds* stand for fundamental equity expertise, with a focus on quality growth approaches and small/micro-cap companies. In addition, we offer a range of products in the *Fixed Income segment*, which includes euro credit strategies. The two most recent cornerstones, *Solutions* and *Alternatives*, were added in 2025. *Solutions* combines our proprietary, AI-based investment approach for generating trading signals with the AI-based development of tools for our investment process and value protection concepts. *Alternatives* encompasses all liquid, non-traditional investment strategies that seek returns independently of traditional equity and bond markets and enable additional diversification and stable returns.

These core competencies are complemented by additional services. Our capital market communications underscore our expertise in this area. We are distinguished by our well-founded assessments of the capital markets, which we apply in a decisive manner – even countercyclically and outside of benchmarks. At the same time, we have further professionalised our range of advisory and solution services and, with the newly created *Institutional Clients* unit, have bundled our institutional expertise in a central sales and advisory platform, thereby merging the *Investment Consulting* and *Institutional Sales* departments. *Investment Consulting* acts as a fully-fledged outsourced chief investment office (OCIO), enabling us to develop solutions for different investor groups in an even more targeted manner, further increase our market proximity and provide comprehensive support to institutional clients across all relevant investment and advisory areas.

Ambitions for Growth

In the year under review, the *Berenberg Emerging Asia Focus Fund* performed well, driven by strong performance, and exceeded the €100 million barrier in 2025. As part of our expansion, a strategic cooperation agreement was also concluded with *BVV Versicherungsverein des Bankgewerbes a.G.* (the German Insurance Association for the Banking Industry) and a joint platform for occupational pension schemes was developed. This enables institutional clients to access professional services along the entire value chain of occupational pension schemes from a single source. In the reporting year, new sales partnerships were also entered into to cover the Nordic countries and the Netherlands. Furthermore, Berenberg was the first independent German private bank to sign the *UK Stewardship Code* and renewed its commitment in 2025. This code has become a decisive criterion for institutional investors when selecting an asset manager in the UK, paving the way for the expansion of institutional sales activities in this market as well.

Regarding ESG aspects (Environmental, Social, Governance), we see ESG integration as a valuable component of our investment decisions, enabling us to manage fundamental risks in our portfolios more comprehensively and identify opportunities. Our *ESG Office* is responsible for this, and active dialogue with companies and issuers is an essential tool.

Corporate Banking

In the reporting year, interest in our debt funds increased significantly once again. The circle of potential investors in Germany has diversified. We were also able to generate larger fundraising abroad for the first time. The noticeable interest and awards encourage us on our path. In November 2025, the European rating agency *Scope* once again honoured us, this time as 'Best Asset Manager' in the Infrastructure Debt category.

In addition to consolidating our special market position in super senior financing within *Structured Finance*, we achieved high growth rates in the *Infrastructure & Energy* segment. The senior and subordinated financing for wind and solar parks has also demonstrated its particular importance by giving us access to new investors. This asset class is also becoming increasingly interesting for investors from the cooperative banking and savings bank sector. The attractive returns in this area are achieved through the professional handling of complex financing structures and speed. At the same time, this makes a significant contribution to the energy transition.

We have further developed *real estate debt* and *growth debt* as additional asset classes for our debt funds and see very interesting transactions in these areas. Overall, clients on both the deposit and credit sides have adapted to the new environment. However, the stricter capital requirements for real estate financing will continue to influence the market.

In *shipping*, we continue to benefit from very robust markets, our internationally recognised industry expertise and a broad product range. This combination has brought us attractive growth again in 2025 with international shipping clients, who increasingly perceive and use us as a bank with interesting products and solutions beyond maritime banking services and ship financing.

The use of new technologies in the context of data protection and regulation requires a great deal of effort but will certainly lead to better digital solutions and improve efficiency for our clients and the Bank.

Structured Finance

Despite the generally difficult market environment, 2025 was a very successful financial year for our *Structured Finance* team. Thanks to our strong portfolio and the resulting financing transactions, we were able to decouple ourselves somewhat from the generally weak M&A market. It was not until the last quarter of the year that the M&A market picked up slightly again, enabling us to generate more new transactions. In doing so, we remained true to our restrictive investment approach. In a total of 19 transactions, we succeeded in investing around €636 million in new projects. Together with the debt funds we manage, we were able to support *Warburg Pincus* as a lender in the further development of its HR software group *Infoniqa* and assist *Apheon* with acquisition financing for the takeover of *Ortivity Group*. We also had successes to report in fundraising for our corporate direct lending strategy. Through new special mandates and the extension of existing capital commitments, we were able to secure capital commitments in the four-digit million range. These successes show that our investors continue to support our conservative investment strategy and appreciate the fact that, even in this difficult economic environment, we have not had to record any value adjustments or write-offs for our borrowers since the launch of our first fund.

In addition to our corporate direct lending activities, we have launched new strategies in growth debt and real estate debt to broaden our private debt platform and the range of services we offer our clients. With our *Growth Debt Fund*, we are specifically targeting successful scale-up companies that are mostly looking to take out secured senior financing for the first time in order to finance further growth. We have already secured our first anchor investor with a three-figure commitment.

We implemented significant strategic steps in the *Structured Real Estate Lending/Real Estate Finance* division in the reporting year. To successfully launch our new real estate debt strategy, we expanded our team to meet the growing demands of a challenging market environment. A particular focus was placed on preparing for the launch of a whole-loan-orientated debt fund strategy, for which we have already successfully structured and implemented the first financing projects.

The strategic focus remains unchanged on first-rank secured financing with a conservative loan-to-value ratio and above-average return potential, with projects for obtaining building rights and land banking consistently excluded. The new strategy is geared towards the current challenges facing the market, including the increasing withdrawal of banks burdened by regulation, a subdued transaction market, limited competition and high refinancing requirements.

Against this backdrop, the market environment for alternative financiers such as Berenberg is particularly attractive. We have further strengthened our position in the real estate debt segment and will continue to build on this positive development in the coming year.

Infrastructure & Energy

In 2025, our *Infrastructure & Energy* division further consolidated its position as the innovation leader in the European infrastructure debt segment. In a challenging market environment overall, the safeguards built into our financing arrangements have proven their worth and demonstrated their effectiveness and robustness. They played a key role in ensuring portfolio stability and effectively cushioning market volatility. The *Scope Award* for 'Best Asset Manager Infrastructure Debt 2025' and the *IJ Global Award* for 'Market Innovation of the Year' underscore the continued performance of our platform.

We also achieved significant success in fundraising in an environment that remained challenging for private markets. Two of our funds newly launched at the end of 2024 recorded a successful first closing with immediate investments, including a fund designed for CRR-regulated investors with a focus on renewable energy plants and a fund for institutional and semi-professional investors that covers not only renewable energy plants but also the asset classes of energy transition and digital infrastructure. Both funds were able to call on a large portion of the capital commitments at the first closing and invest in diversified solar and wind farm portfolios. In addition, a major existing investor increased its commitment by 50% in the current year, enabling further growth of the fund platform.

In 2025, the market environment for renewable energy plants was characterised by a decline and increased volatility in electricity exchange prices. The strong expansion of wind and photovoltaic (PV) capacities – driven by the pursuit of energy self-sufficiency – is intensifying *cannibalisation effects*, i.e. falling prices when feed-in is high and rising prices during periods of low sunlight and low wind. As a result, the remuneration structure and hedging of such fluctuations are becoming more important for debt servicing capacity. Battery storage systems can increasingly exploit these price differences profitably and generate arbitrage gains. In the long term, wind and PV projects in good locations remain economically attractive due to low electricity production costs, especially in combination with storage systems.

Rapid advances in AI are not only increasing the need for large hyperscale structures but are also leading to growing demand for regional co-location data centres. These smaller, flexibly scalable facilities are gaining in importance because companies want to run their AI workloads closer to their own locations or data sources. At the same time, the energy requirements of this decentralised infrastructure are increasing, giving renewable energies a decisive location advantage: co-location providers can position themselves sustainably by purchasing or directly integrating electricity from wind and solar energy, while at the same time meeting their clients' growing climate protection requirements. This creates a closely interlinked interaction between AI-driven demand and the expansion of clean electricity generation.

The need to expand renewable energy infrastructure, the energy transition in general and digitalisation are resulting in continued high demand for our financing products – both from clients and investors. This reflects the confidence in our platform, our understanding of risk and our consistent focus on sustainable energy infrastructure. This is also reflected in the funds' investment ratio, which averaged over 90% for the year despite the strategy of targeting short-term financing.

After a year full of successful projects and groundbreaking transactions, 2025 ended as it had begun – with the renewed presentation of a *Scope Award* as 'Best Asset Manager Infrastructure Debt' for 2026, once again recognising the quality of our investment approach and the performance of our team.

Shipping

For the fourth year in a row, the shipping industry benefited from ongoing and new geopolitical challenges and the resulting inefficiencies in global transport chains, which also led to significantly longer transport routes for many raw materials and container products in 2025 (the *tonne-mile effect*). Both the financial stability of many shipping companies worldwide and the value of ships and achievable revenues in most sub-segments are therefore proving to be very robust in the current environment. At the same time, the discussion about and actual introduction of tariffs, even if these currently only affect 4% of goods transported worldwide, has led to increased volatility in the flow of goods – for example, due to pull-forward effects or delayed goods clearance in ports.

The many unresolved geopolitical issues and their potential impact on global trade, the trend towards protectionism and regionalisation of economic exchange, and the uncertainty surrounding the future timetable and costs of decarbonisation have also contributed to strategic uncertainty, particularly in regard to longer-term investment decisions. Although new ship orders in 2025 remained at a historically high level, they declined slightly compared with 2024, as did the number of purchases and sales of existing ships. With an order book currently representing around 18% of the existing merchant fleet, the supply side can therefore still be considered uncritical overall, apart from individual sub-segments such as large Post-Panamax class container ships. Established shipyards worldwide are currently operating at very high-capacity utilisation, which has significantly extended the time between ship orders and delivery. At the same time, however, both shipyard capacity and productivity have increased noticeably, particularly in China, which continues to dominate the shipbuilding market in competition with South Korea and Japan.

The future stability of the market will depend primarily on the further development of disruptive geopolitical events, which are difficult to predict, and on the resulting tonne-mile effects (for example, if the Suez Canal is widely reopened), as well as on overall economic developments in key economic regions. Fewer detours and recessionary trends in key economic regions, coupled with a significant increase in shipyard deliveries of newbuildings, could temporarily weigh on the market. However, this is against the backdrop of continued low debt levels for existing fleets across the industry and high cash reserves, which initially suggest a high degree of resilience even during periods of market weakness.

2025 was another very successful year for our long-established business with international shipping clients. Our established banking services specialising in international maritime clients, which combine foreign payment transactions with modern technology for the efficient and, above all, secure processing of complex transactions with industry-competent client service, as well as various cash management and deposit offerings, continue to make a very stable contribution to our business success. We were also able to acquire a number of interesting new clients, who, alongside our many long-standing existing clients, represent potential for our further growth.

EU-wide regulated trading and custody of CO_2 pollution rights (EU allowances) through our company have become an integral part of our offering and have further growth potential if the introduction of a worldwide solution by the International Maritime Organisation (IMO), the global regulatory authority, is delayed beyond 2026 due to ongoing resistance from individual economic areas. Against the backdrop of a significant depreciation of the US dollar and increased uncertainty about the course of the Federal Reserve, our individual interest rate and currency management solutions were in particularly high demand among many clients. In addition, the encouraging stability of the industry was reflected in increased demand for alternative investment products and wealth management solutions for entrepreneurs and their families. This enabled us to acquire a number of interesting new client mandates.

As a leading asset manager for senior secured private shipping debt in Europe, new business in ship financing was divided in two in 2025. While the early months of the new US administration had a dampening effect on new business until early summer, we were able to implement a whole series of attractive senior secured financing deals in the second half of the year, including financing for new shipbuildings and several large-volume loans of more than $50 million, enabling us to increase our invested capital for the first time in two years, despite continued noticeable early repayments.

We supplemented our own product by brokering attractive financing solutions from Japan to our European clients. More than ten such brokerages with a total of five different Japanese financial institutions have now been successfully completed, and we see further potential for this in 2026. This expansion of our product range, which now includes two structurally different solutions, has also opened up interesting doors to clients for our banking services.

Real Estate

The stagnating economy is also increasingly making itself felt in the commercial property markets: office vacancy rates have risen in all German cities. In addition, the aftermath of the interest rate hike in 2022, structural change in the office working environment and disproportionately high construction cost inflation are leading to a multiple crisis in the (commercial) real estate industry. This is also the reason why transaction figures for real estate investments remain at a very low level and are significantly influenced by the public sector and the sale of non-performing loans.

The launch of the new 'Infrastructure and Climate Neutrality' special fund by the new German government led to a renewed rise in bond yields and thus to rising interest rates for real estate investments. However, the value of German real estate has developed differently depending on the type of use. Demand for residential property remains high, not least due to immigration and low completion figures.

Berenberg was able to use the current situation to its advantage for several entrepreneurial families and purchased more than 350 residential units in Mainz, Leipzig, Kassel and Hamburg, also taking over some of the ongoing asset management. Despite, or perhaps because of, this environment, we remain a reliable partner for our clients, whom we advise and support in their real estate investments and the financing of construction projects. Berenberg provides the value- and risk-orientated asset management of real estate that is essential throughout the life cycle.

Central Corporate and Management Functions

We can only succeed in providing the best possible service for our clients if the required infrastructure of the central policy and business units is optimally aligned to this objective. In addition, the implementation of constantly changing regulatory requirements ties up a great deal of resources. At the same time, the market environment is characterised by increasing digitalisation and automation. For this reason, we have brought together, in a part-ner division, the central policy and business units that are particularly important for ensuring optimal process chains and guaranteeing central risk management.

Our IT, for which the Global Technology unit at Berenberg is responsible, plays an important role in the provision of our services. We have made a conscious decision to develop important components ourselves, using standard solutions where this makes sense for efficiency reasons. In doing so, we always have an eye on our value chain and consider which solution enables the optimal alignment to the needs of our clients. In the case of inhouse developments, we consistently use agile working methods. This allows us to achieve a high degree of flexibility, and to boost the productivity and innovative capacity of the unit. In addition, we are focusing on greater modularisation of our IT architecture. Alongside the implementation of regulatory requirements, our development work is particularly dominated by digitalisation and automation projects. The use of AI will play an increasingly important role in our new developments. In order to provide our business segments with stable and secure IT services, we own our IT centre infrastructure. For a future-proof alignment of operations, we will progressively combine scalable solutions, such as cloud computing, with our own systems. The increasingly international nature of our business is accompanied by a global IT approach. Within the scope of our IT management, we pay particular attention to the Development & Governance segment. Central projects of the Bank, as well as overarching internal and regulatory guidelines, are coordinated in a separate department, which was created specifically for this purpose. An Information Security unit that operates inde-pendently of IT management ensures the necessary protection of the systems.

Rendering securities services for our clients necessitates an efficient securities handling system. Our Transaction Services unit provides our market units with settlement processes that are precisely tailored to their specific needs. We have chosen not to outsource this important service to a third-party provider, but to provide it in-house. In addition to the high quality and stability of our handling processes, we pay particular attention to improv-ing efficiency. We are focusing on increasing automation in order to both reduce the sus-ceptibility to errors and to provide our front office segments with a platform for further growth and the progressive internationalisation of our business.

Other key staff and management functions are our Bank Management and Tax units. The Tax unit ensures compliance with all tax regulations and coordinates the accounting of our subsidiaries. Bank Management combines staff and control functions. The Risk & Finance division is responsible for the market-independent analysis and control of risks associated with the banking business.

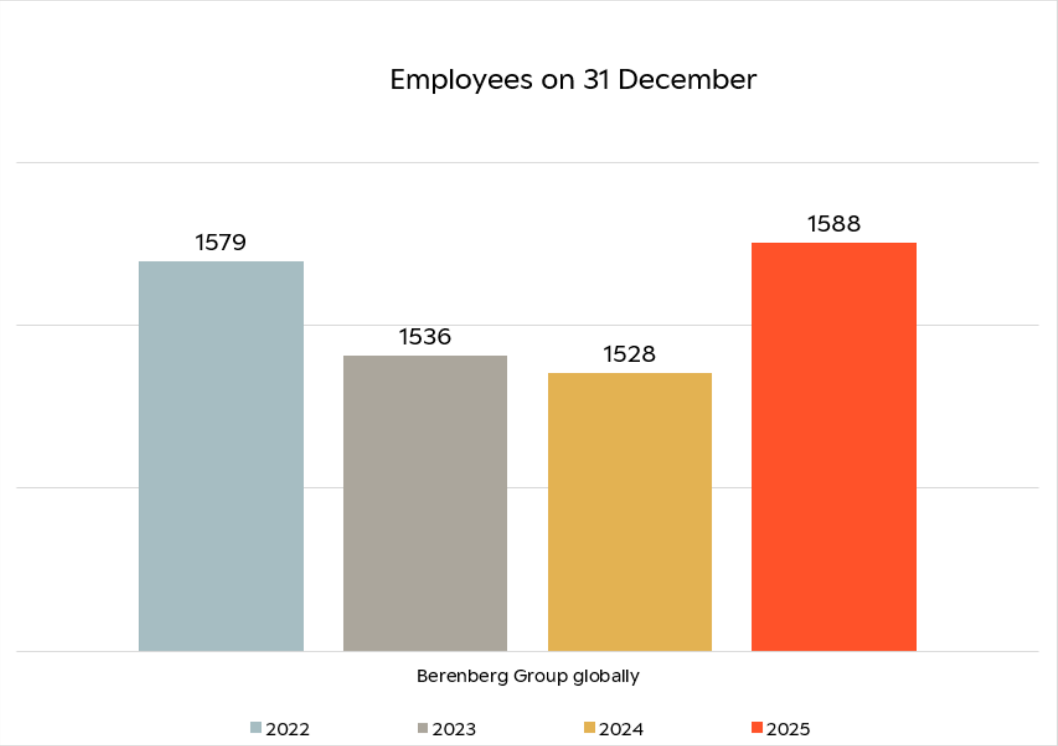
For many years now, we have been paying particular attention to ensuring that risk indicators from risk controlling are not viewed in isolation from other business developments. For this reason, Controlling, Accounting and Financial Reporting are also integrated into this area and continuously provide the responsible employees and management with all information relevant to control.

Group Compliance ensures compliance with all regulatory requirements that relate to the securities business, adherence to rules of conduct and the avoidance of conflicts of interest. In addition, the Group Compliance unit is also responsible for money laundering prevention, it is the central body for combating crimes with an economic background, and it is responsible for the Minimum Requirements for Risk Management (MaRisk) compliance function and complaints management.

Finally, the Credit Risk Management division monitors credit risks and ensures that the credit business is viewed independently of the market, as required by MaRisk. The Payment & Administration Services unit ensures that all of the Bank's client relationships are managed properly and, on the basis of new and state-of-the-art payment systems, safeguards the smooth processing of payments from both client business and the Bank. Our Product Man-agement unit ensures that our systems generate and maintain a competitive advantage not only for payment transactions, but for all client products.

Employees

As at 31 December 2025, Berenberg had 1,588 employees worldwide. This represents a slight increase in headcount compared with the previous year (1,528). With 838 employees, Hamburg remains the largest location, followed by London (406), Frankfurt (198) and New York (35).



2025 was marked by the move of our headquarters in Hamburg to the city park location. The construction of our new office building was successfully completed and the handover took place as planned. After the interior work was finalised, all Hamburg employees completed the move to the new headquarters between the end of September and the beginning of October 2025. The new working environment offers modern, high-performance spaces, lounge areas for meet & greet events and a staff restaurant with a high-quality food and catering service. Our employees benefit from free drinks and fruit, subsidised meals, an in-house laundry service and daily sports classes in our own fitness room, among other things.

In connection with the relocation, we focused on employer branding in Hamburg during the re-porting year, specifically on our new location. The aim of the campaign was to make (po-tential) candidates aware of us and our career opportunities, as well as to vacant positions and to increase our visibility as an employer in the City Nord/Stadtpark district. The three-month campaign ran on digital screens and window posters in underground and suburban trains, as well as on advertising columns and has already resulted in an increase in visitors to our career website and initial applications.

In 2025, training school and university graduates continued to play an important role in en-suring that we will be able to fill our positions with well-trained young talent in the future. In the reporting year, 29 new graduates (Global Technology trainees, dual students, gradu-ates) started work. In order to further increase the attractiveness of the financial sector, the Human Resources department is involved in various initiatives, such as the 'Future of Finance Company Tour' held in November and the 'Financial Education Working Group' of the Bun-desverbands der Berufsbetreuer (Federal Association of Professional Guardians).

In addition to training junior staff, continuing education for our employees is also very im-portant. This year, we offered a wide range of in-house training courses on our Learning & Development Calendar to expand knowledge, develop personal skills and promote network-ing. These formats have been very well received by employees, resulting in a significant in-crease in the number of participants. In the reporting year, we also ran our established training programme for new managers and the European Women's Network again. In addi-tion, we held a number of change workshops in connection with our relocation in Hamburg to ensure that employees were well prepared for and supported through the transformation process.

In regard to our remuneration system, we have concluded a works agreement with the works council in Germany. This agreement regulates a minimum difference between the salaries of employees remunerated under collective agreements and those remunerated outside col-lective agreements. The aim of the agreement is to reassess the starting salary for employ-ees not covered by collective agreements in the event of future collective agreement ad-justments and to increase it by a percentage that ensures the minimum difference to em-ployees covered by collective agreements is maintained.

We would like to express our sincere gratitude to our employees for their ongoing commit-ment and dedication, especially in these challenging times. We would also like to thank the members of the works council, the representative body for disabled employees, and the youth and trainee representative body, who continued to facilitate trusting and constructive cooperation in 2025.

Risk Report

Against the backdrop of ongoing geopolitical and economic uncertainties, the Bank's *risk situation* in the financial year was characterised by a volatile market environment. We maintained our cautious, defensive and long-term *risk strategy*. Our deliberate focus on service-orientated business areas that tend to be less risky has once again proven its worth in times of dynamic conditions. Our risk culture still revolves around an unchanged and extremely conservative risk appetite; this risk appetite is reviewed and confirmed by management on an annual basis as part of the strategy and planning process. Typical risks of the banking business such as credit and market price risks are taken to an appropriate extent, which safeguards the Bank's long-term ability to continue its business activities. Our approach to overall bank management is rounded off by ensuring that we always have a comfortable level of liquidity and by monitoring and controlling operational risks. This risk philosophy forms the basis of our company-wide, comprehensive risk management and includes the setting of risk limits for targeted execution. Our branches' risk management is handled centrally at our head office in Hamburg.

In line with our business model and the resulting balance sheet structure, the Bank's *liquidity position* remained at a very comfortable level throughout 2025, characterised by diversified client deposits. The high level of our deposits, which continue to generate encouraging margin contributions, is attributable to extensive US dollar deposits from the *Shipping* segment, a stable client base in *Wealth Management* and the general growth of our operating business. The changes over the course of the year were in line with our expectations. We invest the structural excess liabilities in a highly liquid portfolio dominated by securities from German public issuers with short remaining maturities, as well as in central bank deposits with the Deutsche Bundesbank.

Given the strategic concentration on *service-orientated fields of business*, our risk management is characterised by the use of contemporary risk measurement methods and monitoring processes tailored to our Bank's structure. Within this framework, the key risk types of counterparty risks, market price risks, operational risks and liquidity risks are analysed at regular intervals using a comprehensive risk inventory, which also includes a separate consideration of ESG aspects. Reputational, event and participation risks are evaluated as part of the management of operational risks. Potential declines in earnings are also taken into account in various ways, including by considering adverse scenarios, and by taking a conservative approach to planning and defining the risk cover funds available in terms of *risk-bearing capacity* (the Internal Capital Adequacy Assessment Process or ICAAP). On the one hand, potential declines in commission income reduce the estimated risk coverage potential (RDP), and on the other hand, there is a limit reserve set by management. In addition, various stress test combinations are formed within the ICAAP framework, also simulating a significant decline in the cover pool ('protection of balance sheet equity').

Our management-orientated implementation of regulatory requirements regarding ICAAP proved effective in the year under review and is being fine-tuned on an ongoing basis. In 2025, the focus was on capital planning, risk inventory and the further development of stress tests (including consideration of ESG aspects). Regular review of the conservatism of approaches from an economic perspective is an established part of our quality assurance processes. The merging of capital planning, profit and loss planning and risk-bearing capacity, as well as the parallel consideration of normative and economic perspectives are integrated into the standard processes of the *Risk & Finance* unit. This enables us to safeguard the two strategic goals associated with this: 'the institution's continued existence' and 'protection of creditors'. Both perspectives are based on the fundamental principle of calculating risk-bearing capacity, which involves comparing the risks that have been detected with the risk cover available.

The *normative perspective* is based on regulatory requirements, especially in regard to the institution's equity capital. Various different scenarios are analysed as part of our three-year integrated capital planning. On the one hand, we always look at the baseline scenario, which considers business developments in normal economic framework conditions. On the other, we examine an adverse scenario which assumes a severe economic downturn lasting much longer than a year. This scenario is based on extensive macroeconomic and institution-specific assumptions. It is not just simulated for individual parameters in isolation. Instead, the adverse scenario constitutes an integrated stress test, with an impact on all relevant parameters, as defined by MaRisk. The scenario also comprises management appropriate control measures to counteract any crisis that develops. The results obtained clearly show again that the Bank could navigate even extreme scenarios with its own assets and earnings power. Current decisions by the banking supervisory authorities on changes to capital requirements are analysed and included in planning if relevant in regard to their impact on the Bank's capital situation. All regulatory capital ratios, both current and in the base scenario of capital planning, are being met.

In the case of the *economic perspective*, the risk coverage potential is calculated at close to present value. This calculation is based on the capital indicators in the balance sheet according to the German Commercial Code (HGB), supplemented by hidden reserves and/or losses. Under our approach, budgeted profits are not credited. We quantify the potential losses of the business divisions for the aforementioned risk types on the basis of the value-at-risk (VaR) principle. VaR thereby represents the loss ceiling for a given probability level. Risk is quantified at a high confidence level of 99.9% and with a risk horizon of one year, using established present value model calculations. The VaR procedures reflect the potential losses on the basis of normal market conditions. The methods of evaluating the risk position are supplemented by suitable historical and hypothetical *stress tests*, with the aim of examining the risk situation from a more extreme angle.

The regular reconciliation of risk and risk cover is based on these two different views of the Bank's overall risk position. The covering amounts for the various categories are aggregated conservatively, thereby deliberately ignoring diversification effects that mitigate risk across the various risk types. As part of monthly and quarterly reviews, carried out in parallel, we compare the results of various risk-specific and cross-cutting stress scenarios with the available economic risk coverage to identify potential vulnerabilities. In the event of acute crisis situations, we carry out event-driven stress tests as required. In addition, combined scenarios are calculated which, if they were to occur, would result in the complete commitment of the available risk coverage capital (inverse stress test). In the reporting year, with an average risk utilisation of just under 80% – up on the previous year – not all of the economic capital available to the Bank was tied up by the business divisions. This is in line with our strategies and the overall result illustrates the appropriate opportunities of the business activity in relation to the risks taken.

Executive Management holds supreme responsibility for risk management and defines the overarching conditions for managing the various types of risk. In organisational terms, the *Risk & Finance* unit, which is embedded in the central *Bank Management* division, acts independently of the various market units, in accordance with the MaRisk for banks and financial services institutions. It works closely with other organisational units to ensure that a steady stream of information is passed to the Bank's Executive Management and Advisory Board in a timely fashion (risk controlling function). *Risk & Finance* is responsible for developing and overseeing the systems used in overall bank and risk management. The central *Bank Management* division was newly established in 2025 and comprises, in addition to *Risk & Finance*, other control and back-office units. At the beginning of 2026, the *Product Management* division was set up as an additional unit, bringing together product and project resources. We are thus consistently continuing our approach of integrating all risk and controlling units with bank-wide administration units with the aim of ensuring the best possible interaction between control systems while maintaining efficient processes. The targeted linking of business performance figures from *Controlling* and the results under commercial law from *Accounting* with economic and normative risk metrics enables us to generate a comprehensive, overarching perspective of the Bank when appraising risks and to make this available to executive management as part of our reporting. A comprehensive risk inventory is carried out regularly by the central division, and the risk amounts for the various types of risk are compared with the available risk coverage potential. As part of the risk management processes, it is ensured in line with the strategy that there are no undesirable risk concentrations either within the various risk categories or across the different types of risk.

In its risk management, Berenberg employs the traditional model of three lines of defence. In the *first line of defence*, members of operational management in the Bank's various units act as the risk owners, with responsibility and accountability for assessing, managing and mitigating risk. This includes implementing and monitoring organisational hedging measures, as well as the control activities embedded within the processes. Within the scope of the *second line of defence*, the *Risk & Finance* and *Group Compliance* units facilitate and monitor the implementation of effective risk management and ensure independent risk reporting to the Bank's Executive Management. The *third line of defence* comprises the Bank's independent *Internal Audit* department, which employs a risk-orientated approach to evaluate how effectively the Bank is controlling its risks and how well the first and second lines of defence are performing their tasks.

The year under review was marked by ongoing and newly flared geopolitical conflicts, resulting in economic uncertainty that was also felt in the financial and capital markets. The Bank was also able to avoid being directly affected by existing risk positions, particularly in light of its strategic business area. All sanctions are, of course, consistently taken into account (particularly in payment transactions and compliance). For credit risks there was no apparent need beyond the existing stress tests. Our *Credit Risk Management* team closely monitors developments in cases under observation. The NPL ratio temporarily exceeded the 5% threshold defined in MaRisk in the first half of the year but was brought back below this limit in the third quarter. Real estate-related exposures continue to account for only a small portion of our client loan portfolio, at around 6%. There was no unusual increase in operational risks during the reporting period. The Bank's position in regard to ICAAP is resilient from both a normative and an economic perspective.

Due to our business model (including limited credit volume), we only need a small portion of existing client deposits for refinancing. Furthermore, unlike many other banks, we do not engage in long-term maturity transformation.

Our average fixed interest rate runs for less than a year. The existing risk-covering asset buffers (normative and economic) are still sufficient at the time of writing to cover the potential additional effects of a crisis on the Bank. Stress tests implemented to date therefore address existing scenarios but can be expanded and adapted to new developments as and when required. Current regulatory developments are always closely monitored and their impact on the Bank as a whole is analysed.

Credit Risk Management, a back-office department that is organisationally independent of the client service departments, monitors the *counterparty risks* which are entered into on the basis of a suitable limit system. The management of default risks at the overall portfolio level is supported by targeted analyses by the *Risk & Finance* unit. *Market price risks* arise not only from short-term positions in the trading book but also from strategic positions in the liquidity reserve; they are closely monitored through *Risk Controlling*. *Interest rate risks* and *credit spread risks in the banking book* (IRRBB and CSRBB) represent a further addition to the risk profile. *Risk & Finance* also quantifies *operational risks* by utilising advanced methodological procedures. The level of these risks is limited by stringent processes, the appropriate qualifications of our staff and a comprehensive set of rules, including contingency planning. The *Treasury* unit, together with *Money Market Trading*, is responsible for managing *liquidity risks*. Monitoring is carried out in cooperation with *Risk & Finance*, with regular validation performed by an independent unit within the central *Bank Management* division.

An overarching calculation is executed on a monthly basis to track the profit and loss of the business divisions, taking into account the risks assumed. This also includes an analysis of volatile return components and possible changes in returns resulting from these components. Daily reports on the most important items on the income statement and scenario planning serve as an early warning system. In line with the strategy, targeted diversification is executed across business areas and markets. The *Risk & Finance* unit provides management with reports that enable them to analyse the results and risks at various aggregation levels. The Bank's *Internal Audit* regularly examines the organisational precautions for managing, monitoring and controlling the various categories of risk, based on the parameters specified in the Audit Manual. *Risk & Finance* and *Credit Risk Management* (non-market) regularly provide information to the *Risk Monitoring Committee* set up by the Bank's Advisory Board, which holds three scheduled meetings each year and also meets ad hoc as required. The principles of our risk management are recorded in a written risk strategy, which is available to all members of staff.

The complete report for the year can be accessed on our website:
www.berenberg.de/en/about-us/reports/

Outlook and Opportunities for 2026

General

Financial Services Industry and Business Model

The year 2025, like the years preceding it, was characterised by considerable uncertainty. Political and geopolitical developments in Germany, Europe and globally have created a changing environment that will continue to influence capital markets and, consequently, the Bank's business.

During the reporting year, inflation stabilised and interest rates across the euro area declined further. Political uncertainty in Germany following the formation of a new federal government delayed necessary reforms, while investigations initiated by the US Department of Justice into the Chair of the Federal Reserve at the beginning of 2026 had an immediate impact on both the economy and financial markets.

In Germany, several legislative initiatives originally scheduled for implementation in the final quarter of 2025 were ultimately not enacted. The resulting uncertainty has had a direct impact on both the Bank's business activities and its operational planning. Despite the declining interest rate environment, particularly during the first half of 2025, the combination of stable client deposits and prudent balance sheet management enabled the Bank to continue generating a strong net interest result. The continued decline in interest rates during 2025, particularly in the first half of the year, together with the outlook for 2026, leads us to expect lower net interest income in the coming year.

While Berenberg's capital markets business has not yet fully recovered from the multiple geopolitical and macroeconomic crises following the improvement seen towards the end of 2024, it continues to operate from a solid base. Our planning assumptions for 2026, therefore, remain appropriately cautious. At the same time, we are confident that market conditions will continue to recover and stabilise over time.

However, geopolitical tensions, particularly ongoing military conflicts around the world, continue to create significant uncertainty and may lead to renewed volatility across financial markets. We therefore expect markets to remain highly responsive to changing geopolitical and economic developments. Following the optimisation of our organisational structure – particularly within Wealth and Asset Management – and with a stable cost base, we remain focused on maintaining the capacity required to benefit fully as market activity recovers.

As in previous years, our objective remains to operate as a medium-sized institution with a lean management structure, enabling us to respond more quickly than many competitors, particularly larger financial institutions. Our strong liquidity position and robust capital base continue to support this strategic advantage.

The Bank continues to be funded exclusively through client deposits. As of 20 July 2026, it held excess liquidity of approximately EUR 3.6 billion, compared with a customer loan portfolio of approximately EUR 1.1 billion, comprising balances held with the Deutsche Bundesbank together with freely available High-Quality Liquid Assets (HQLA).

Our diversified business model also provides a clear competitive advantage over smaller institutions focused on a single line of business. Over recent years, we have continuously adapted our operating model to changing market conditions and developed Berenberg into an internationally focused advisory firm. We are therefore well positioned to meet the continuing challenges arising from increasing regulatory requirements and the ongoing digital transformation of the financial services industry.

The matters described in the section "Special Matters Relating to the Financial Statements" do not affect the Bank's underlying business model. No restrictions have been imposed on the Bank's business activities, and the Special Representatives appointed by BaFin remain committed to maintaining the Bank's established business model.

The Special Representatives have defined the restoration of sound governance and the re-establishment of an effective corporate governance framework as their primary objective. Following completion of these measures, a new management team is expected to be appointed to lead the Bank through the next phase of its development.

Locations

In addition to Hamburg, Berenberg has established a strong presence in the major financial centres of London, New York and Frankfurt. With 406 employees at the end of 2025, London remains the Bank's second-largest location. We are confident that London will continue to be one of the world's leading financial centres and be-lieve that we are well positioned through our established presence there.

Our subsidiaries in New York primarily serve as a distribution platform for trading in US securities and for serving our US client base.

Markets and Clients

Against the backdrop of continued consolidation across the financial services industry, we believe we are well positioned to maintain our market position and to deliver a strong financial performance in 2026, based on ap-propriately prudent planning assumptions.

The current market environment presents both risks and opportunities for our business. Berenberg has consist-ently demonstrated its ability to manage these risks while capitalising on emerging opportunities, and we are confident that the expertise across our organisation will continue to support this approach successfully.

Our ambition to continue gaining market share across all relevant business areas remains unchanged, and we believe we are well placed to achieve this objective. We intend to make use of further market consolidation op-portunities as they arise. One of our key strengths is our long-term perspective. This enables us to navigate temporary periods of subdued market activity while continuing to invest in the future development of the Bank. Our core markets remain Germany, the United Kingdom, Continental Europe and the United States.

For our existing clients, we strive to remain their trusted long-term partner. At the same time, we seek to attract new clients through our expertise and the exceptional quality of our advice and service.

In 2026, the Bank applied for a Markets in Crypto-Assets Regulation (MiCAR) licence, which was granted in April 2026. This licence enables us to support clients in relation to digital assets. However, any future business activi-ties in this area will be subject to a thorough assessment before implementation.

We will continue to operate our proven and diversified business model, now organised into two central divisions rather than three: Investment Bank; and Corporate, Wealth and Asset Management.

Within Securities Trading, we aim to further strengthen our market position, while in our capital markets busi-ness we intend to build on our strong domestic franchise and expand our success into additional international markets.

In Wealth Management, we remain focused on serving clients with complex wealth structures. Following the closer integration of Wealth Management and Asset Management through a shared distribution function in 2024, these businesses were combined with Corporate Banking at the end of 2025 into a fully integrated divi-sion, enabling us to offer clients an even broader range of products and services. At the same time, we intend to further strengthen and expand our leading position among corporate clients through innovative product solu-tions, with our private credit funds continuing to represent a core component of our offering. Our long-term ambition remains to become one of Europe's leading advisory boutiques.

Although our business divisions diverge significantly in their activities, they are united by a shared commitment to providing clients with high-quality, independent advice, outstanding service and excellent execution. We will therefore continue to focus on our service-oriented business model while maintaining a prudent and sustainably oriented approach to risk management.

Employees and Organisation

Berenberg will continue to focus on its established business areas, while capitalising on opportunities to further develop its business on a continuous basis. Particular emphasis will remain on the Bank's proprietary IT platform, which combines state-of-the-art technology with modern organisational structures that provide the flexibility required to support the Bank's continued development. In this context, significant investments had already been made in the previous year to implement the requirements of the Digital Operational Resilience Act (DORA), which became fully applicable during the reporting year.

During 2025, we completed the relocation of more than 800 employees at our Hamburg headquarters to a new office building. The building has been designed to meet demanding sustainability standards and is targeting DGNB Gold certification. As part of the relocation, we also commissioned new, state-of-the-art data centres. To ensure continued compliance with regulatory requirements, we will maintain our investment in appropriate sys-tems and processes. In support of the rapid restoration of a robust corporate governance framework, we also intend to strengthen resources in selected areas of our Operations division.

Depending on the respective business area, the current situation presents differing challenges with regard to employee retention, motivation and well-being. The prompt and transparent communication provided by the Special Representatives and the extended Management Board has been highly valued by employees. The intro-duction of mobile working from 1 July 2026 has also been welcomed and has generated very positive feedback for providing greater flexibility.

The Bank's client-facing teams particularly appreciate having Dr Hans-Walter Peters in a leadership role. His extensive knowledge of Berenberg's clients, products and business enables him to work closely with teams on client engagement and strategic initiatives. At present, we have not observed any increase in employee turno-ver as a result of the current exceptional circumstances. We also continue to maintain a constructive and regu-lar dialogue with the Works Council. We also remain committed to implementing all applicable sustainability-related regulatory requirements at both product and corporate level.

Accordingly, throughout 2024 we focused on preparing for the disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD). Although the Directive has not yet been transposed into German law, we continue to comply with all currently applicable legal requirements through the publication of our annual Sustainability Statement.

Beyond the risks managed through our established risk management framework, we expect the principal addi-tional risk to arise from reputational considerations, particularly as a result of ongoing media coverage relating to the matters described in this report. We continue to monitor these developments closely.

Earnings, Financial Position and Net Assets

The high level of consolidation within the financial services industry is expected to continue. Regulatory re-quirements are unlikely to diminish, and financial institutions will remain dependent on investing in digitalised and efficient processes in order to remain competitive and profitable. Against this backdrop, and notwithstand-ing the current developments, we believe our resilient business model positions us well for the future. We remain committed to capitalising on opportunities to safeguard and further expand our market share. Alongside our continued focus on strengthening our corporate governance framework, we will continue to place particular emphasis on structuring our processes in a manner that is both efficient and cost-effective.

The developments in customer deposits and the Bank's earnings performance since 19 June 2026 have been analysed as part of a scenario analysis, from which the resulting effects on the various income components have been derived. A range of stress scenarios was simulated and, even under these scenarios, liquidity remained secure and a positive result for the financial year was projected. It should be noted that all forecasts are based on the figures for the first half of 2026, which had already been completed at the time of preparing this report.

Based on deposit outflows observed to date, we expect net interest income to be supported by customer de-posits stabilising at a lower level during 2026. Under our updated forecast, total assets are expected to decline to approximately EUR 5.7 billion, compared with EUR 6.39 billion at the end of 2025. Assuming stable EUR and USD interest rates and no widening of credit spreads, we expect net interest income of approximately EUR 110 million. In light of the results already achieved during the first half of the year, we consider this forecast to be realistic.

Our planning assumptions for liquidity during the remainder of 2026 remain equally robust. Deposit develop-ments during the first half of 2026 were characterised by significant inflows, resulting in a very strong liquidity position even after the most recent changes in deposit volumes. Furthermore, the stress tests performed as part of our risk management framework assume substantially larger deposit outflows than those currently being observed. These stress tests likewise indicate that the Bank would maintain a liquidity surplus at all times.

We expect net commission income from securities business to grow at a more moderate pace, reaching ap-proximately EUR 351 million. This reflects the continued challenging environment in the Equity Capital Markets (ECM) business as well as an expected degree of caution in client activity. By contrast, we expect loan-related commission income to increase compared with the previous year.

We also anticipate a somewhat weaker performance in the second half of the year with respect to other com-mission income (including payment services and international business). We expect lower levels of new business and continued caution among existing clients and have therefore incorporated a negative adjustment of EUR 7.5 million into our forecast.

We also expect potential upward pressure on administrative expenses. Higher costs may arise from additional recruitment within the central functions to further strengthen corporate governance, as well as from retention measures for key personnel. These effects are expected to be partly offset by moderate savings in variable re-muneration. We currently forecast personnel expenses of approximately EUR 296 million at year-end. This figure already includes one-off restructuring-related personnel expenses recognised during the first half of the year. For other administrative expenses (including IT and consultancy costs), we expect higher expenditure, primarily relating to external advisory services and audit fees, and forecast a total of approximately EUR 192 million.

Given the anticipated reduction in proprietary trading activity during the second half of the year, we expect net income from financial transactions to amount to EUR 10.6 million for the full year, after a downward adjustment of EUR 3.5 million. This remains above the original budget of EUR 4.8 million, reflecting favourable one-off effects and the strong performance of the Bank's foreign exchange trading business to date.

Within net valuation gains/losses, we do not expect any significant effects on the securities portfolio, assuming credit spreads remain unchanged. The prudent annual risk provision of EUR 5.0 million has been maintained to cover potential future cases that cannot yet be specifically identified. Taking into account all revised forecast assumptions, we consider a profit after tax of between EUR 45 million and EUR 50 million for 2025 to be a realis-tic outcome.

Core Divisions

Going forward, the Bank's business activities will be organised within the two central divisions Investment Bank and Corporate, Wealth and Asset Management. Each of the two central divisions is expected to comprise ap-proximately 400 employees.

Investment Bank

For 2026, we are confident that we will be able to further strengthen our position in the German-speaking mar-kets and maintain the positive momentum in the rest of Continental Europe. We will continue to build on our successful business in the United Kingdom. In addition, as part of our strategic priorities, we intend to partici-pate in the US equity capital markets.

We expect our High-Touch Trading business to remain a market leader, particularly in Germany and the United Kingdom, in 2026. The steadily expanding coverage of our Low-Touch Trading business has made a significant contribution to our growth, which we expect to continue in 2026. We also anticipate that our fixed-income and foreign exchange businesses will make a positive contribution to net profit in 2026.

Corporate, Wealth and Asset Management

As part of the Bank's continued development, we reviewed and selectively adjusted our organisational structure during the reporting year. Against the backdrop of the continued strategic realignment of Wealth and Asset Management and the expansion of our Corporate Banking activities, we combined the two central divisions at the beginning of the 2026 financial year.

The objective of this new structure is to integrate more efficiently the range of products and services for high-net-worth private clients, institutions, family offices and a wide variety of corporate clients that has been ex-panded over recent years, while further strengthening internal collaboration by leveraging existing synergies. At the same time, responsibilities are to be assigned more clearly and decision-making processes made more efficient. The new structure therefore provides the foundation for further growth and the Bank's sustainable long-term development.

Annual Financial Statements (Excerpts)

Balance Sheet as at 31 December 2025

Assets in EUR		**2025**	**2024**
Cash reserves			
Cash on hand		744,870	1,732,365
Balances with central banks	[1]	773,825,658	777,925,442
		774,570,528	**779,657,807**
Loans and advances to credit institutions			
Due daily		287,307,488	223,657,203
Other receivables		97,533,293	148,883,977
		384,840,781	**372,541,180**
Receivables from customers	[2]	**1,084,376,812**	**1,017,882,384**
Bonds and other fixed-income securities			
Bonds and debentures issued by			
– public issuers	[3]	2,000,633,205	1,918,685,285
– other issuers	[4]	1,670,098,344	1,962,313,492
		3,670,731,549	**3,880,998,777**
Shares and other non-fixed-income securities		**230,964,430**	**184,200,668**
Trading portfolio		**76,645, ,754**	**19,247,938**
Investments		**243,073**	**243,073**
Shares in associated companies		**78,300,000**	**78,300,000**
Assets held in trust		**2,563,867**	**3,690,905**
Intangible fixed assets			
Concessions acquired for consideration, rights and assets similar to industrial property rights, and licences to such rights and assets		**2,122,503**	**1,315,918**
Property, plant and equipment		**39,141,614**	**35,366,720**
Other assets		**55,627, ,456**	**48,767,465**
Prepaid expenses and deferred charges		**26,948,294**	**22,535,997**
Net gain arising from the offsetting of assets		**1,494,659**	**1,861,487**
Total assets		**6,428,571, ,320**	**6,446,610,319**

[1] of which: held at the Deutsche Bundesbank EUR 773,825,658
[2] of which: municipal loans EUR 0
[3] of which: eligible as collateral at the Deutsche Bundesbank EUR 1,978,369,944

[4] of which: eligible as collateral with the Deutsche Bundesbank EUR 1,645,295.19

Liabilities in EUR	2025	2024
Liabilities to credit institutions		
Due daily	94,999,312	73,444,379
	94,999,312	**73,444,379**
Liabilities to customers		
Other liabilities		
– due on demand	4,481,682,594	4,221,487,292
– with an agreed term or notice period	1,259,070,922	1,556,044,599
	5,740,753,516	**5,777,531,891**
Trading portfolio	**58,601,257**	**0**
Fiduciary liabilities [1]	**2,563,867**	**3,690,905**
Other liabilities	**20,720, ,886**	**29,771,982**
Prepayments and accrued income	**878,044**	**1,748,019**
Provisions		
Provisions for pensions and similar obligations	34,368,715	35,333,673
Tax provisions	918,373	17,774,987
Other provisions	81,921,850	72,855,320
	117,208,938	**125,963,980**
Subordinated liabilities	**97,582,230**	**85,000,000**
Provision for general banking risks [2]	**5,300,000**	**8,100,000**
Equity		
Subscribed capital	157,895,000	157,895,000
Capital reserve	7,446,832	7,446,832
Retained earnings	104,404,633	94,404,633
Retained profits	20,216,805	81,612,698
	289,963,270	**341,359,163**
Total liabilities	**6,428,571, ,320**	**6,446,610,319**
Contingent liabilities		
Liabilities arising from guarantees and warranty agreements	**53,297,844**	**48,570,911**
Other commitments		
Irrevocable loan commitments	**333,120,712**	**272,969,385**

[1] of which: trust loans EUR 0

[2] of which: special items pursuant to Section 340g of the German Commercial Code (HGB) in conjunction with Section 340e(4) of the

German Commercial Code (HGB) EUR 5,300,000

Profit and Loss Account

(for the period from 1 January to 31 December 2025)

Expenses in EUR		2025	2024
Interest expense	[1]	**126,321,915**	**176,395,668**
Commission expenses		**164,913,397**	**79,114,516**
General administrative expenses			
Staff costs			
– Wages and salaries		239,955,889	219,099,162
– Social security contributions and expenditure on pensions and benefits	[2]	37,030,314	33,977,419
Other administrative expenses		174,214,451	157,623,500
		451,200,654	**410,700,081**
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		**11,191,454**	**8,793,807**
Other operating expenses	[3]	**6,823,956**	**4,734,406**
Depreciation, amortisation and write-downs on receivables and certain securities and additions to provisions in the lending business		**25,198, ,337**	**40,247,874**
Income tax		**3,953,970**	**22,631,245**
Other taxes Unless reported under 'Other operating expenses'		**-169,135**	**686,569**
Net profit for the year		**20,216, ,805**	**81,612,698**
Total expenses		**809,651, ,354**	**824,916,864**

[1] of which: from negative interest rates EUR 0
[2] of which: for pension provision EUR 8,885,300
[3] of which: from compound interest EUR 1,159,589

Income in EUR	2025	2024
Interest income from		
– lending and money market transactions [1]	135,927,934	**201,605,053**
– fixed-income securities and book claims	105,649,599	**112,008,377**
	241,577,533	**313,613,430**
Current income from		
– shares and other non-fixed-income securities	3,820,470	**3,505,625**
– Equity investments	0	**46,425**
	3,820,470	**3,552,050**
Commission income	**513,998,780**	**466,973,761**
Net income from the trading portfolio	**23, ,075, ,154**	**8,724,427**
Income from write-ups on investments, shares in associ-ated companies and securities treated as fixed assets	**29, ,806**	**13,054,015**
Other operating income	**27, ,149,611**	**18,999,181**
Total income	**809,651, ,354**	**824,916,864**

[1] of which: from negative interest rates EUR 3,965

General

The annual financial statements as at 31 December 2025 have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the accounting regulations for credit institutions. Figures for the previous year are shown in brackets unless otherwise stated. For the sake of clarity, zero lines have not been included in the balance sheet and profit and loss account.

Accounting and Valuation Policies

General

The accounting and valuation methods correspond to those previously applied, with the exception of the changes in methods described in this section. The effects of the adjustments made in the current accounts during the reporting year are indicated at the relevant points in these notes by '2024 cf.*'.

Assets and liabilities denominated in foreign currencies have been translated into euros at the reference exchange rate of the European Central Bank prevailing on the balance sheet date, in accordance with Section 256a of the German Commercial Code (HGB) in conjunction with Section 340h HGB.

Assets

The cash reserve is carried at par value.

Loans to banks and customers are recognised at nominal value or at cost, with interest to be accrued or deferred recognised in the relevant balance sheet items. Premiums and discounts on loans and discounts on purchased receivables are accrued or deferred as assets or liabilities on an accrual basis and allocated pro rata over the term.

Convertible loans are not accounted for separately. Although these are structured products, the embedded derivatives do not give rise to significantly increased or additional (different) opportunities and risks, meaning that the conditions for uniform accounting are met.

All identifiable credit and country risks in the receivables portfolio are taken into account through the creation of specific provisions and general provisions. Specific provisions are generally recognised against the unsecured portion of the receivables or calculated using recognised valuation methods. Their adequacy is reviewed annually by the credit risk management function. The provisions have been deducted from the receivables or recognised as general provisions. Lump-sum value adjustments are in place to cover latent credit risks. The Bank recognises lump-sum value adjustments in accordance with the requirements of IDW RS BFA 7. In doing so, the Bank utilises the valuation simplification set out in IDW RS BFA 7, paragraph 23 et seq. This results in a lump-sum value adjustment of 5.3 million euros ( ) (previous year: 5.0 million euros). The 12-month PD is determined using internal rating procedures for the customer lending business. The framework conditions for this approach have not changed significantly; this applies in particular to the credit risk strategy, the structure of the loan portfolio (maturities, ratings, etc.) and loan defaults. As, in the management's view, there are no signs of a material increase in risk beyond the model results, no adjustments were made by management. Should management, in exceptional circumstances, identify a material increase in risk that exceeds the results of our PWB model in accordance with IDW RS BFA 7, Risk Control would be instructed on a case-by-case basis to quantify its potential impact using a transparent methodology. The decision to recognise an additional, temporary risk provision as a management adjustment rests with the Executive Board. The assessment of whether such a significant increase in risk exists is carried out as part of the annual adequacy review of the general allowance by Credit Risk Management. The assumption of balance can continue to be maintained under the current conditions.

As at the balance sheet date, securities with a carrying amount of €1,733.7 million (1,808.6 million) are classified as non-current assets. No reclassifications took place during the financial year. Non-current securities are measured at cost, provided there are no permanent impairments. Securities held as fixed assets are generally held to maturity. These relate to issuers for which no acute default risks are currently apparent and for which no acute deterioration in creditworthiness is expected in the future.

Securities held as part of the liquidity reserve are valued in accordance with the strict lower-of-cost-or-market principle or, in some cases, grouped into valuation units through hedging transactions. The cost price of shares is determined using the average cost method.

Securities borrowed or lent under securities lending transactions, and the associated liabilities or receivables for return of securities, are recognised on the balance sheet in the case of securities lent, but are not recognised on the balance sheet in the case of securities borrowed.

For financial instruments measured at fair value, fair value is determined using mark-to-market valuation. Where no stock exchange or market price is available, valuation is carried out on the basis of recognised pricing models. For structured financial instruments (in particular convertible bonds) acquired for trading purposes and held in the trading portfolio, the Bank makes use of the exemption under IDW RS HFA 22, paragraph 14(b): In such cases, it is not necessary to separate the host contract from the embedded conversion option, as uniform accounting at fair value ( ) results in an accurate presentation of the Bank's financial position, results of operations and cash flows. Further details can be found in the section 'Trading portfolio'.

The risk discount relating to the trading book is calculated on the basis of the Bank's internal control framework, using actuarial methods. Value-at-Risk is determined for a holding period of ten days and a confidence level of 99 per cent. This is based on a historical observation period of 250 trading days, with the individual changes in value being incorporated into the calculation on an exponentially weighted basis. The risk adjustment is calculated on a portfolio-by-portfolio basis. The Bank's internal criteria for inclusion in the trading book have not changed.

Investments and shares in associated companies were recognised at cost less any necessary impairment losses to a lower fair value.

Property, plant and equipment and intangible assets acquired for consideration are carried at amortised cost. Depreciation is calculated on a straight-line basis pro rata temporis over the normal useful life, which is based on the relevant tax depreciation period. Since the 2024 financial year, assets with acquisition costs of up to 800 euros have been fully written off in the year of acquisition. Up to and including 2023, assets with acquisition costs between 250 and 1,000 euros were grouped together in a collective item and written off on a straight-line basis over a period of five years. In the statement of changes in fixed assets, assets acquired up to and including 2023 are recognised at the amount of depreciation for the relevant year. The option to recognise self-generated intangible fixed assets as assets on the balance sheet is not exercised.

The remaining assets, including option transactions in the non-trading portfolio, are carried at cost or at the lower fair value. Option premiums received and paid are recognised in profit or loss only upon expiry or exercise of the option.

Equity futures contracts are treated as pending transactions and are therefore recorded off-balance sheet. In accordance with the principle of prudence (impairment principle), potential losses arising from an unfavourable relationship between the agreed forward selling price and the current market value of the share at the balance sheet date must be recognised as a provision for potential losses. In accordance with the realisation principle, gains from such transactions may only be recognised upon realisation.

The Bank holds primarily the following categories of derivative financial instruments:

a) Interest rate swaps: used to hedge the interest rate risk arising from fixed-income securities held as fixed assets within the framework of valuation units (micro-hedges); the key terms (nominal amounts, maturities, fixed-interest periods) correspond to the respective underlying transactions (see section 'Valuation units').

b) Forward foreign exchange contracts and foreign exchange options (including structured foreign exchange options/TARNs): Entered into on behalf of clients and, in the case of forward foreign exchange contracts, within the framework of special hedging under Section 340h of the German Commercial Code (HGB); valued at market value or using an option pricing model (see section 'Valuation of foreign exchange and securities').

c) Securities futures and securities options (including share options): Primarily traded on a commission basis in the client's interest; in addition, there are positions relating to individual client relationships and held in the Bank's own portfolio (see section 'Forward Transactions').

d) Conversion option embedded in the convertible bond: No separate accounting from the host contract in accordance with IDW RS HFA 22, paragraph 14(b), as the instrument as a whole is measured at fair value within the trading portfolio (see section 'Trading portfolio').

The key terms and conditions that may influence the amount, timing and certainty of future cash flows from the aforementioned categories are derived from the respective contractual terms (nominal amounts, maturities, underlying assets, exercise prices and conditions) as well as the valuation principles set out in the sections mentioned.

Liabilities

Liabilities are recognised at their settlement amount plus accrued interest. Accrued interest on subordinated liabilities is, unlike in previous years, reported under the respective balance sheet item 'Subordinated liabilities'.

Provisions are recognised at the necessary settlement amount in accordance with prudent commercial judgement.

Pension provisions are calculated on the basis of biometric assumptions in accordance with the 2018 G edition of the Heubeck-Richttafeln GmbH mortality tables, at the amount of the liability based on the projected unit credit method. The discount rate used is 2.05% (1.90%). Use is made of the option under section 253(2), first sentence, of the German Commercial Code (HGB) to apply, for discounting purposes, the average market interest rate for the past ten years as determined and published by the Deutsche Bundesbank, calculated on the basis of an assumed remaining term of 15 years. A pension increase of 2.0% (2.0%) and an industry-specific standard staff turnover rate were assumed. Additions to pension provisions are reflected in 'Other operating expenses' ( ) (pension provisions for former phGs) and in staff costs. Part of the pension provisions is covered by plan assets, and assets held to meet pension obligations are offset against the corresponding liabilities. The difference between the carrying amount of the pension provisions calculated using a flat-rate market interest rate based on the past ten financial years and the carrying amount of the provisions calculated using a flat-rate interest rate based on the past seven financial years amounted to –1.1 million euros (–0.5 million) as at the balance sheet date.

Financial assets that are exempt from the claims of all other creditors and are used exclusively to meet pension obligations were measured at fair value and offset against provisions for pensions and similar obligations in accordance with section 246(2), second sentence, of the German Commercial Code (HGB). The corresponding expenses and income arising from the compounding of interest and from the assets to be offset are treated in the same way. If the fair value of the assets (covering assets) exceeds the amount of the liabilities, the excess amount must be recognised separately in the balance sheet as a positive difference arising from the offsetting of assets. The amount capitalised in this way is subject, pursuant to Section 268(8), second sentence, of the German Commercial Code (HGB), to a distribution restriction in the corresponding amount, less the deferred tax attributable to it, to the extent that it exceeds the acquisition cost; further details on this can be found in the section 'Positive difference arising from the offsetting of assets'.

The assets comprising the cover assets must be measured at fair value in accordance with section 253(1), fourth sentence, of the German Commercial Code (HGB). These consist of listed securities issued by public-sector issuers, the market price of which is derived from the stock market price on the balance sheet date, as well as promissory note loans issued by public-sector issuers.

The provisions recognised take account of all identifiable risks and contingent liabilities, including those arising from off-balance-sheet transactions, in accordance with the principles of prudent commercial judgement.

Provisions with a remaining term of more than one year are discounted using the average market interest rate corresponding to their remaining term, which, in the case of provisions for pension obligations, is derived from the past ten financial years and, in the case of other provisions, from the past seven financial years (Section 253(2), first sentence, of the German Commercial Code (HGB)). For the purpose of discounting, the interest rates are based on the Provisions on the Discounting of Provisions (RückAbzinsV) in accordance with the interest rates published monthly by the Deutsche Bundesbank.

For provisions with a remaining term of one year or less, the Bank exercises the option provided for in section 253(2), first sentence, of the German Commercial Code (HGB) and does not discount them. With the exception of provisions for obligations arising from partial retirement agreements, the other provisions are short-term provisions. For provisions discounted in accordance with section 253(2), sentence 1 of the German Commercial Code (HGB) with a remaining term of more than one year, the calculation of the discounting expense is based on the assumption that the remaining term shortens over time by the corresponding period, whilst the discount rate determined as at the respective balance sheet date and the estimated settlement amount are carried forward unchanged, provided that no new information leads to an adjustment of the estimate.

Gains and losses arising from the discounting and from changes in the discount rate are recognised under interest expense or interest income, provided that the underlying provisions relate to banking activities (e.g. provisions arising from lending activities); for all other circumstances, they are recognised under other operating expenses or income. Gains or losses arising from a revised estimate of the remaining term are also recognised in other operating profit or loss, as they relate to the underlying liability itself.

The subscribed capital was recognised at par value (Section 272(1) of the German Commercial Code (HGB)).

Foreign exchange valuation

The accounting and measurement of foreign exchange derivatives are determined by their intended purpose.

The requirement for specific hedging within the meaning of Section 340h of the German Commercial Code (HGB) may be deemed to be met in accordance with IDW RS BFA 4 if the currency risk is managed via a currency position and the individual items are transferred to a currency position. Forward foreign exchange contracts outside the trading portfolio are managed on a currency-by-currency basis. The forward foreign exchange contracts were valued in their entirety, for all transactions, at the forward rate prevailing on the balance sheet date. The results in the respective currencies were offset against one another. Any remaining loss resulting from this is recognised as an 'other liability'. A balancing item on the assets side was created for any remaining profit arising from specifically hedged transactions, which was recognised under 'Other assets'.

Transactions rolled over at the old exchange rate, as well as hedging transactions for forward contracts settled early, are valued separately. Open positions ('chart') are valued separately at market value at the end of the year.

Furthermore, foreign exchange positions arise from securities settlement for the period between customer settlement and the settlement of the transaction, where the customer settlement is in euros but the transaction is settled in a foreign currency. These positions are also valued separately at market value at the end of the year.

To hedge foreign exchange risks arising from foreign exchange option transactions, derivatives are used on a 1:1 basis, thereby ensuring a back-to-back hedge at all times. Foreign exchange option transactions in the trading book are valued on the basis of fair value less a risk discount. Currency and structured currency options (TARNs) are valued using an option pricing model based on the Monte Carlo simulation method, utilising volatility and yield curve parameters.

Profit and Loss Account

Negative interest from lending transactions and positive interest from borrowing transactions are recognised as a reduction in interest income or interest expense, respectively. The net interest income from interest rate swaps is calculated on a swap-by-swap basis and reported gross in net interest income as interest expense or interest income, respectively.

Gains from foreign exchange and securities transactions in the non-trading book with customers are recognised in net commission income. Capital gains from customer-initiated trading transactions are also reflected in net commission income due to the service-based nature of these transactions. Consequently, securities transactions carried out on behalf of customers are reported under the headings 'Debt securities and other fixed-income securities' or 'Shares and other non-fixed-income securities', in deviation from the regulatory trading book. Capital losses arising from customer-initiated trading transactions are reported as commission expense.

Gains and losses on foreign exchange options held in the trading portfolio are recognised in net trading income.

The option to offset expenses against income when reporting risk provisions and fixed assets in the profit and loss account is exercised.

In the profit and loss account, income from currency translation outside the trading book – insofar as it relates to specific hedging within the meaning of Section 340h of the German Commercial Code (HGB) – as well as income from liquidity management are reported on a net basis under the items 'Other operating income' and 'Other operating expenses' respectively. In the case of specially hedged transactions, both expenses and income arising from currency translation are treated as realised.

Loss-free valuation of the banking book

Provisions for contingent losses must be recognised for any excess of liabilities arising from transactions in interest-bearing financial instruments held in the banking book. The banking book includes all interest-bearing assets and liabilities that were not attributable to the trading book or were classified under equity or equity-like items (funds for general banking risks); non-interest-bearing items such as shares and other non-fixed-income securities are not included in this analysis. When determining a potential excess of liabilities, any mismatches in amount or maturity as at the balance sheet date must be notionally closed. The terms applied for this are based on (risk-free) capital market interest rates plus the Bank's own risk premium, which is consistent with the refinancing structure in the Bank's internal management system. There are no plans to sell highly liquid securities.

Due to the high deposit surplus, there were no maturity mismatches that would have had to be fictitiously bridged for the purpose of calculating the excess liability. Even under very stringent worst-case scenarios, which were based on both a certain decline in deposit volume over time and extreme stress scenarios involving high ad hoc deposit outflows, there were no maturity mismatches in terms of liquidity. The deposit outflows that have occurred since the Bafin ordered measures in June 2026 (see section 'Events of particular significance after the end of the financial year') fall within the range underlying the aforementioned stress scenarios; this does not alter the assessment that no maturity mismatches exist.

When determining the excess of liabilities, provisions and value adjustments that have already been recognised under other valuation rules (for example, interest-related provisions for valuation units within the meaning of Section 254 of the German Commercial Code (HGB)) are taken into account when calculating a potential provision for contingent losses. The need to take into account risk costs and administrative costs expected to be incurred in the future is determined as a deduction from the cash flow. The administrative costs still to be incurred are estimated on the basis of the number of staff required to manage the interest ledger, which is determined once a year through interviews with the relevant organisational units. From this, pro rata, exclusively fixed staff and material costs are derived on the basis of internal profit centre accounting; general administrative costs, sales costs and internal allocations are not taken into account. The cost rates determined are allocated over the remaining maturities in accordance with actual maturities or notional maturities, discounted to the balance sheet date and taken into account as an adjustment to the gross present value.

The banking book was valued using the present value approach. No provision for contingent losses was required as at the balance sheet date.

Valuation and recognition of off-balance-sheet items

Contingent liabilities reported below the balance sheet total are recognised at their nominal value. Provisions are made to cover identifiable risks arising from the realisation of these liabilities. Other obligations are also reported at their nominal value.

Valuation units

Valuation units are established to hedge interest rate risk. Bonds and other fixed-income securities with a total carrying amount of €2,518.7 million (2,524.2 million) constitute the underlying transactions of the corresponding valuation units. To hedge the interest rate risk arising from fixed-income securities, interest rate swaps are used as hedging instruments and grouped with the respective underlying transactions into valuation units (micro-hedges). The opposite changes in value arising from the underlying and hedging transactions are almost fully offset over the respective term of the valuation unit, as the hedging transactions are matched to the hedged underlying transactions in terms of amount, maturity and fixed interest rate period (hedging ratio close to 1:1). The effectiveness of the hedge is continuously monitored using the critical terms match method. In the event that valuation units are formed which are not hedged on a 1:1 basis, effectiveness is measured prospectively.

These valuation units are recognised in the balance sheet using the freeze method. Under this method, offsetting changes in value arising from the hedged risk (effective portion) are not recognised in the balance sheet. Any unrealised gain arising within the hedging unit as a whole is not taken into account. If, however, the ineffective portion of the changes in value of the underlying and hedging transactions arising from the hedged risk corresponds to a loss, a corresponding provision for contingent losses is recognised. Changes in value arising from the unhedged risk are treated in accordance with the general principles of commercial law. Impairments attributable to a widening of the credit spread, on the other hand, are regarded as non-permanent and are not provisioned for in fixed assets, provided the Bank has no reason to doubt the issuers' ability to repay the bond principal. This assessment is based on the fact that movements in credit spreads for issuers with high credit ratings regularly result from changes in the supply and demand for the respective securities and from phases of spread widening. The impairment caused by this represents only a snapshot as at the balance sheet date and does not constitute an impairment expected to be permanent within the meaning of section 253(3), fifth sentence, of the German Commercial Code (HGB).

The Bank provides prospective evidence of effectiveness for the valuation units. Mathematical effectiveness is assessed via a sensitivity analysis by comparing the change in value of the underlying transaction and the hedging transaction when the general interest rate level changes by one basis point. At Berenberg, a hedging relationship is considered effective if the ratio of the (opposite) changes in value falls within a range of 80% to 125%. At Berenberg, the calculations for the valuation units fall within this range. If, when establishing the hedging relationship, only part of the volume or maturity is deliberately hedged, this is taken into account when assessing effectiveness.

Notes to the balance sheet

Receivables from/liabilities to credit institutions/customers

Maturity breakdown by remaining maturity	due daily		up to 3 months		more than 3 months up to 1 year		more than 1 year up to 5 years		more than 5 years	
in TEUR	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Claims										
· to credit institutions	287,307	223,657	306	98,884	50,000	50,000	47,227*	0	0	0
· to customers	0	0	756,415	586,133	130,163	28,244	9,116*	109,538*	188,683	293,968
of which: with an indefinite term	286,465	545,195								
of which: accrued interest across all maturities	25,878	35,471								
Liabilities										
· to customers	4,481,683	4,221,487	822,281	1,447,335	381,516	86,764	1,599	0	53,675	21,945
of which: due in the following year	5,685,480	5,755,586								
of which: accrued interest across all maturities	1,936	6,925								

*This includes investments in promissory note loans from German public-sector issuers and state-guaranteed promissory note loans.

The maturity category 'positions due daily' includes current account and money market transactions (overnight and 'until further notice' funds), including accrued interest.

Loans with a maturity of more than one year are not subject to any particular interest rate risk due to the conclusion of swaps (micro-hedges).

Existing convertible loans are recognised under loans and advances to customers at amortised cost. The embedded conversion option is not accounted for separately in accordance with IDW RS HFA 22, as the conditions for the exemption are met: the embedded conversion option does not result in significantly increased opportunities and risks compared with the host contract (loan receivable), so that uniform accounting treatment is appropriate.

Disclosure of relationships with associated companies and with companies in which the Group holds an interest

Relationships	with associated companies		with companies in which an equity interest exists	
in TEUR	2025	2024	2025	2024
Receivables				
Customers*	39,910	22,711	0	0
Liabilities				
Customers	9,681	9,920	1,493	3,037

*In addition, there are irrevocable loan commitments to associated companies amounting to €42.5 million (€31.0 million).

Bonds and other fixed-income securities

This item comprised the following securities:	public issuers	other issuers	Total
in TEUR			
2025	**2,000,633**	**1,670,098**	**3,670,731**
of which:			
• maturing in 2026	414,835	712,750	1,127,585
• tradable	2,000,633	1,670,098	3,670,731
• listed on the stock exchange	2,000,633	1,670,098	3,670,731
2024	**1,918,685**	**1,962,313**	**3,880,999**
of which:			
• due in 2025	216,107	405,445	621,551
• tradable	1,918,685	1,962,313	3,880,999
• listed on the stock exchange	1,918,685	1,962,313	3,880,999

The bonds issued by public sector issuers consist predominantly of bonds issued by German federal states or bonds guaranteed by the federal government or the federal states.
Debt securities from other issuers were broken down as follows:

in TEUR	2025	2024
Debt securities with a government guarantee	1,668,799	1,962,250
Other	1,299	63
Total	1,670,098	1,962,313

Government-guaranteed bonds were issues, usually by German development banks, secured by the German government or German federal states.

The average remaining maturity of all bonds is 1.9 years (2.4). The interest rate risk is largely limited to changes in the 3-month or 6-month Euribor through investment in floating-rate bonds or interest rate swap hedges (micro-hedges).

In total, bonds and other fixed-income securities amounting to €1,733.7 million (1,808.6 million) are classified as fixed assets. With regard to the bonds and other fixed-income securities classified as non-current assets, no write-downs were recognised as at the balance sheet date in accordance with section 253(3), sixth sentence, of the German Commercial Code (HGB) amounting to €4.3 million (4.3 million), as, in our assessment, the impairments represent market-price-related fluctuations in value and are therefore not of a permanent nature. The fair values of these bonds amount to €470.8 million (217.1 million), whilst the carrying amounts total €475.1 million (221.4 million). The holdings that were not valued in accordance with the strict lower-of-cost-or-market principle are held in a separate portfolio. In addition, the investment portfolio includes securities with hidden reserves totalling 18.0 million euros (24.3 million). Their fair value amounted to €1,276.6 million (1,611.6 million), whilst the carrying amounts totalled €1,258.6 million (1,587.2 million).

Valuation units

Fixed-income securities were included in micro-hedges to hedge interest rate risk. The Bank's strategy for managing interest rate risk involves maintaining a short-term structure in its lending and deposit portfolios. Transactions with a maturity of more than one year are generally hedged by entering into interest rate swaps, thereby reducing exposure to interest rate-sensitive positions.

The table below provides an overview of the types of underlying transactions included in the above valuation units, including the amount of risk hedged by the valuation units. The bonds and other fixed-income securities measured as non-current assets are the securities within the valuation units that are allocated to non-current assets. In addition, the underlying transactions of the valuation units used to hedge interest rate risk and allocated to the liquidity reserve are listed. For assets and liabilities recognised on the balance sheet, the carrying amount as at the balance sheet date is also stated.

	2025		2024	
in TEUR	Carrying amount	Amount of the hedged risk	Carrying amount	Amount of the hedged risk
Bonds and other fixed-income securities (non-current assets)	1,499,767	13,197	1,312,268	18,239
Bonds and other fixed-income securities (liquidity reserve)	1,018,948	-3,753	1,211,921	-10,302

The amount of the hedged risk, if negative, corresponds to the cumulative decrease in the fair value of assets since the inception of the hedging relationship, which, on a net basis after taking hedging transactions into account, has not been recognised in the profit and loss account. If the amount of the hedged risk is positive, this corresponds to the cumulative increase in the fair value of assets which, on a net basis after taking hedging transactions into account, have not been recognised in the profit and loss account.

Shares and other non-fixed-income securities

in TEUR	2025	2024	2024 (cf.)*
Shares and other non-fixed-income securities	230,964	184,201	177,449
of which:			
• Investment funds	12,923	13,583	13,583
• tradable	230,964	184,174	177,422
• listed on the stock exchange	230,964	184,174	177,422

This balance sheet item included investment fund units held as part of the liquidity reserve amounting to €12.9 million (13.6 million).

With regard to shares, errors were corrected on an accrual basis during the 2025 financial year. These adjustments relating to prior periods, totalling €6.7 million on a net basis, relate in the profit and loss account to commission income, as well as write-downs and impairment losses on certain securities, and additions to provisions in the lending business (valuation result). For shares, this would therefore result in a comparable figure for the previous year of €177.4 million (previous year's financial statements: €184.2 million).

Investments

Of the equity investments, €0.2 million (0.2 million) are tradable but not listed on a stock exchange. The remaining equity investments and shares in associated companies are not tradable.

Trading portfolio

in TEUR	2025	2024
Assets		
Bonds and other fixed-income securities	19,588	19,760
Shares and other non-fixed-income securities	2,328	1,839
Trading portfolio of derivatives and foreign exchange	58,602	25
Value-at-Risk adjustment	-3,872	-2,376
Total	**76,646**	**19,248**
Liabilities		
Trading portfolio: derivatives and foreign exchange	58,601	0
Total	**58,601**	**0**

There were no receivables or payables on the books.

Financial instruments in the trading portfolio were valued at mark-to-market less a risk discount or, in the absence of an active market, using a model price. This resulted in a total risk discount of €3.8 million (2.4 million). Of this, a total of -€10 thousand relates to the trading portfolio of derivatives and foreign exchange.

The trading portfolio included a convertible bond with a nominal value of €10.0 million and a carrying amount of €13.8 million, for which there was no quotation on an active market. This was valued using a model price based on the Black–Scholes model.

The convertible bond held in the trading portfolio was acquired for trading purposes and is measured in its entirety at fair value. In this case, a separation of the bond component and the embedded conversion option in accordance with IDW RS HFA 22 is not required. For structured financial instruments acquired for trading purposes, the standard provides for an exemption from the separation requirement, as the uniform measurement at fair value accurately reflects all changes in value – of both the bond and the option components. Foreign exchange option transactions in the trading portfolio are measured at fair value.

Fiduciary business

in TEUR	2025	2024
Trust assets		
Receivables from customers	2,564	3,691
Total	**2,564**	**3,691**
of which trust loans	0	0
Fiduciary liabilities		
Liabilities to banks	0	0
Liabilities to customers	2,564	3,691
Total	**2,564**	**3,691**

The trust assets and, accordingly, the trust liabilities, amounting to €2.6 million (3.7 million), related to assets held in trust for customers under Contractual Trust Arrangements (CTAs) to cover their pension obligations. In this context, the Bank acts exclusively as a trustee; the underlying pension obligations themselves remain with the respective clients as sponsoring organisations and are not recognised in the Bank's balance sheet. The trust assets are held in the Bank's own name but on behalf of third parties, in accordance with section 6(1), first sentence, of the German Accounting and Credit Regulations (RechKredV).

Statement of Changes in Fixed Assets

in TEUR	Historical cost				Accumulated depreciation				Net book value	
	Status	Additions	Disposals	Balance	Balance	Additions	Disposals	Balance	2025	2024
	31 December 2024	2025	2025	31 December 2025	31 December 2024	2025	2025	31 December 2025		
Securities held as investments	1,808,639	253,500*	328,418	1,733,721	0	0	0	0	1,733,721	1,808,639
Investments	243	0	0	243	0	0	0	0	243	243
Shares in associated companies	78,300	0	0	78,300	0	0	0	0	78,300	78,300
Intangible fixed assets	25,138	1,950	62	27,026	23,822	1,143	62	24,903	2,123	1,316
Property, plant and equipment	96,071	14,819	24,264	86,626	60,704	10,058	23,278	47,484	39,142	35,367
Total	**2,008,391**	**270,269**	**352,744**	**1,925,916**	**84,526**	**11,201**	**23,340**	**72,387**	**1,853,529**	1,923,865

* including accrued interest of €27.3 million (previous year: €27.9 million)

The item 'Property, plant and equipment' comprises solely operating and office equipment.

Other assets

This item comprises the offsetting entry from specially hedged forward foreign exchange contracts amounting to €30.4 million (38.6 million). There were other receivables arising from rent deposits paid amounting to €1.7 million (1.6 million), with a term of more than one year. Receivables from subsidiaries amount to only a small sum (€0.1 million). Furthermore, there are no claims for compensation payments to former personally liable shareholders (previous year: €3.6 million). There were trade tax claims amounting to €10.3 million (0 million) and further tax refund claims amounting to €0.4 million (0.2 million).

Prepaid expenses and deferred charges

Prepaid expenses and deferred income consist primarily of advance payments for expenses that will only be recognised as an expense after the balance sheet date, in particular in connection with lease and maintenance contracts. As at 31 December 2025, prepaid expenses and deferred income amounted to €26.9 million (22.5 million).

Deferred tax assets

As at the balance sheet date, there were temporary valuation differences between individual balance sheet items in the commercial balance sheet and the tax balance sheet. Recognition and valuation differences giving rise to deferred tax relate to the balance sheet items 'Trade receivables', 'Shares and other non-fixed-income securities', 'Investments' and 'Provisions'.

Deferred taxes were calculated using an average trade tax rate of 16.37% (16.36%). No use was made of the option under section 274(1), third sentence, of the German Commercial Code (HGB) to present deferred tax assets and liabilities separately; deferred tax assets and liabilities are therefore presented on a net basis. Nor was use made of the option under section 274(1), second sentence, of the German Commercial Code (HGB) to capitalise deferred tax assets.

The Bank is not subject to any special tax liability under Section 1 of the Minimum Tax Act (MinStG).

Deferred tax asset arising from the offsetting of assets

in TEUR	Acquisition cost of securities		Fair value		Settlement amount Provisions	
	2025	2024	2025	2024	2025	2024
Provisions for pensions and similar liabilities	21,025	20,182	21,025	20,182	19,644	18,350
Other provisions (part-time retirement scheme)	2,002	2,018	2,002	2,018	1,888	1,989

in TEUR	Other operating expenses		Interest income		Fair value Valuation	
	2025	2024	2025	2024	2025	2024
Provisions for pensions and similar liabilities	410	405	0	0	0	0
Other provisions (part-time working for older employees)	54	50	0	0	0	0

In accordance with section 246(2), second sentence, of the German Commercial Code (HGB), other operating expenses arising from the capitalisation of interest must be offset against income from the valuation of securities held in the cover pool. In the reporting year and in the previous year, there were no instances of such offsetting with regard to interest expenses and income arising from fair value measurement.

Assets that are excluded from the reach of all other creditors and serve exclusively to settle liabilities arising from pension and partial retirement obligations are offset against these liabilities. If the fair value of the assets exceeds the amount of the liabilities, the excess amount must be capitalised under this separate heading. In total, this resulted in a positive difference arising from the offsetting of assets amounting to €1.5 million (1.9 million), which is subject to a distribution restriction to the extent that it exceeds the acquisition cost.

Other liabilities

This item mainly comprises trade payables amounting to €5.6 million (6.4 million) and liabilities to the tax authorities amounting to €7.1 million (12.3 million).

Other provisions

These comprise provisions for the ineffective portion of valuation units amounting to €3.0 million (6.6 million), for brokerage commissions still to be settled (commissions for the referral of client business by third parties, the final amount of which had not yet been definitively determined as at the balance sheet date) amounting to €3.3 million (3.8 million), and for goodwill payments to customers amounting to €0.8 million (1.6 million). However, the majority of this figure consists of staff-related provisions amounting to €58.4 million (47.3 million). These include provisions for variable remuneration components (bonuses) for staff at the London office amounting to €23.2 million (16.5 million), the amount of which is calculated in accordance with the company's internal remuneration principles and taking into account the applicable regulatory remuneration requirements (Institutional Remuneration Regulation).

The other provisions consist overwhelmingly of provisions with a remaining term of one year or less.

Subordinated liabilities

Interest of €4.7 million (3.9 million) was included in expenses. Of this amount, €2.6 million (1.8 million) was accrued and will be reported for the first time in 2025 under 'Subordinated Liabilities' rather than under 'Other Liabilities'. This serves to provide a more accurate presentation in accordance with Section 11 of the RechKredV. During the financial year, €10.0 million (5.0 million) was newly issued. The subordinated liabilities, with a total nominal value of 95.0 million euros, comprise Additional Tier 1 (AT1) instruments amounting to 45.0 million euros and Tier 2 (T2) instruments amounting to 50.0 million euros:

in TEUR	%	Maturity
10,000	4.125	27 September 2032
7,000	4.125	27 September 2032
11,000	4.125	27 September 2032
1,000	4.125	27 September 2032
1,000	4.125	27 September 2032
10,000	4.125	27 September 2032
10,000	5.5	27 February 2040
30,000	5.63	*
10,000	5.5	*
5,000	7.5	*
95,000		

*Perpetual, callable only by the issuer.

The terms and conditions of the AT1 instruments comply with Article 52 of the CRR. The AT1 bonds have no maturity date, as investors have no right of early redemption; the right of early redemption lies exclusively with the bank. There is no provision for conversion into share capital. Should the relevant trigger threshold be breached, a write-down will therefore take place (Article 54 of the CRR).

The terms of the T2 instruments comply with Article 63 of the CRR. In the event of insolvency or liquidation, these are subject to the subordination clause agreed in the terms of issue. There is no right to early repayment. The subordination clause also applies to interest.

Provision for general banking risks

The item 'Provision for general banking risks' in accordance with Section 340e(4) of the German Commercial Code (HGB) was allocated an amount of €5.3 million (8.1 million). During the reporting year, a release of €2.8 million was made from this item, which is reported under net trading income.

Further notes on the balance sheet

For the purpose of conducting Eurex and securities lending transactions, various securities with a nominal value of €1,502.2 million (1,310.9 million) are held in pledge with the Deutsche Bundesbank and other banks. No open market operations had been utilised at the year-end. The Bank has pledged securities from the liquidity reserve, as well as securities classified as fixed assets, totalling €1,284.7 million (1,193.9 million) to the Deutsche Bundesbank as collateral for refinancing facilities.

€843.2 million (1,041.4 million) of assets and €3,252.0 million (3,409.1 million) of liabilities were denominated in foreign currencies.

Contingent liabilities

Liabilities arising from guarantees and warranty agreements included guarantees amounting to €42.2 million (35.5 million) and letters of credit amounting to €11.1 million (13.0 million).

As part of the annual screening of the loan portfolio carried out by the Bank's credit risk management department, the guarantees and letters of credit issued were also examined for potential default risks. Over the past three financial years, the proportion of average claims arising from guarantees has been of minor significance. The probability of a claim being made is therefore assessed as low. Cash collateral amounting to €14.5 million (6.0 million) has been transferred to the Bank.

For a portion of the reported contingent liabilities arising from guarantees and warranty agreements amounting to €14.5 million (6.1 million), the Bank has received cash collateral of the same amount from the principals. This cash collateral is recognised in the balance sheet as liabilities to customers. The Bank's economic risk arising from the assumption of the contingent liability is reduced accordingly, as the Bank can draw on the cash collateral provided in the event of a claim.

Other commitments

Other commitments consisted exclusively of irrevocable loan commitments totalling €333.1 million (273.0 million). Eight of these commitments exceeded €10.0 million.

As part of the annual screening of the loan portfolio carried out by the Bank's credit risk management department, the irrevocable loan commitments were also examined for potential default risks. All identifiable credit risks associated with the irrevocable loan commitments are accounted for in the form of provisions. The credit quality structure corresponds to that of the loan portfolio. Apart from individual cases taken into account in the provision for credit losses, no further negative developments arising from the economic environment are apparent. General provisions are held in accordance with IDW RS BFA 7 to cover latent credit risks.

The risk of drawdowns on irrevocable loan commitments is continuously analysed by the Bank on the basis of the creditworthiness of the respective borrower. Potential increases in risk are identified at an early stage using established early-warning indicators, enabling appropriate countermeasures to be initiated promptly and affected exposures to be placed under closer monitoring. As at the balance sheet date of 31 December 2025, the Bank assesses the risk of unexpected drawdowns across the entire portfolio as low. For individual risks that are already identifiable, full provision is made through the creation of appropriate provisions as part of risk management.

Notes to the Profit and Loss Account

Negative interest expense and income

No negative interest was offset against interest expense. Interest income included negative interest of 4 thousand euros (0.0 million euros) relating to the provision of collateral in Switzerland, which was deducted from interest income accordingly.

Breakdown of income by geographical location

The items in the profit and loss account relating to interest income, current income from shares and other non-fixed-income securities, net income from the trading portfolio, and investments and shares in associated companies are generated exclusively in Germany.

Commission income is distributed as follows: 87.2% (85.3%) from domestic sources and 12.8% (14.7%) from foreign sources. Other operating income comprises 96.5% (94.4%) from domestic sources and 3.5% (5.6%) from foreign sources.

	Domestic		France		United Kingdom		Switzerland		Sweden		Total	
As a percentage	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Commission income	87.2	85.3	2.3	2.5	7.9	9.7	2.1	1.9	0.5	0.5	100.0	100.0
Other operating income	96.5	94.4	0.0	0.0	3.7	5.0	-0.1	0.5	-0.1	0.2	100.0	100.0

Commission income

We provided services to our clients, in particular through the management and brokerage of securities transactions and through complex advisory services for corporate clients.

In respect of shares, errors were corrected on an accrual basis during the 2025 financial year. These out-of-period corrections on an accrual basis, amounting to a net total of €6.7 million, relate in the profit and loss account to commission income, as well as write-downs and impairment losses on certain securities and additions to provisions in the lending business (valuation result).

On a comparable basis, taking into account the corrections made in the previous year, commission income in the profit and loss account would amount to €448.0 million (according to the previous year's financial statements: €466.9 million; reporting year: €514.7 million). Furthermore, a valuation result of €34.1 million would result (according to the previous year's financial statements: €40.2 million; reporting year: €25.2 million). In summary, this would result in a year-on-year net comparative effect of €12.9 million.

Income from client-driven securities business arising from the management and brokerage of securities amounted to €312.2 million (286.3 million). , this figure also includes income from research amounting to €23.3 million (25.1 million) and from fund management amounting to €88.9

million (73.8 million). The Bank generated commission income of €41.3 million (37.2 million) from its lending business.

Other operating income

This item included cost reimbursements of €2.6 million (2.6 million), tax refunds relating to other taxes from previous periods amounting to €11.1 million (0.0 million) and reversals of other provisions amounting to €4.5 million (4.4 million). Other operating income also included income from currency translation (special hedges) amounting to €8.2 million (5.4 million).

Valuation result

In the 2025 financial year, an adjustment was made to the accounting treatment and valuation of certain shares and other non-fixed-income securities on an accrual basis.

Net income from the trading portfolio

This item comprises income from foreign exchange transactions amounting to €6.7 million, as well as realised income of €9.1 million from foreign exchange option transactions. The net income arises from the premium differential on the foreign exchange option transactions (difference in fair values), as these transactions are always entered into in opposite directions.

Other disclosures

Other financial obligations

For the next three financial years, there are annual financial obligations arising from lease, maintenance and other usage agreements amounting to up to €67.7 million (66.0 million) per annum, with terms of three years. Of this amount, €8.3 million per annum relates to the company IpaCopa Entwicklungsgesellschaft mbH, Hamburg.

Forward transactions

The following forward transactions were entered into during the year; these can be categorised according to their predominant nature as follows:

- Forward transactions in foreign currencies, in particular forward exchange contracts, writing obligations arising from foreign exchange option contracts and foreign exchange option rights.
- Interest rate-related forward transactions, in particular forward transactions involving fixed-income securities, obligations arising from interest rate options, rights arising from interest rate options, interest rate swaps, swaptions, caps and floors.
- Forward transactions involving other price risks, in particular share price-related forward transactions, index futures contracts, obligations arising from share options, rights to exercise share options, obligations arising from index options and rights to exercise index options.

Client transactions are generally hedged. This essentially means that the future cash flows balance each other out in terms of both amount and timing. The Bank generally only enters into proprietary positions in order to hedge interest rate risks arising from other positions, either directly or generally. For example, interest rate swaps are used as interest rate hedging instruments for fixed-rate bonds (micro-hedges).

The following derivative financial instruments were outstanding as at the balance sheet date:

	Volume		Positive market values		Negative Market values	
in TEUR	**2025**	2024	**2025**	2024	**2025**	2024
Remaining term up to 1 year:						
Forward foreign exchange contracts	3,505,375	5,830,216	47,366	86,026	17,814	52,843
Currency options	685,422	443,249	39,583	8,773	39,583	8,773
Swaps	698,108	338,616	4,521	5,179	2,873	377
Caps/Floors	1,079,704	1,457,495	131	656	131	656
Equity futures	89,310	0	1,725	0	672	0
OTC share option	16,800	0	1	0	0	0
Warrants	1	0	1	0	0	0
Subtotal	**6,074,720**	**8,069,576**	**93,328**	**100,634**	**61,074**	**62,649**
Remaining term of over 1 year up to 5 years:						
Swaps	2,202,948	2,635,058	6,218	23,372	35,245	46,716
Forward foreign exchange contracts	102,385	37,498	1,607	381	1,066	274
Currency options	238,428	231,286	25,036	3,830	25,036	3,830
Caps/Floors	1,002,457	817,401	1,146	2,331	1,146	2,331
Subtotal	**3,546,218**	**3,721,243**	**34,008**	**29,913**	**62,493**	**53,151**
Total	**9,620,938**	**11,790,820**	**127,336**	**130,547**	**123,568**	**115,799**

Securities futures, securities options and other derivatives were predominantly traded on a commission basis on behalf of clients. In addition, there are share option positions both in connection with individual client relationships and in the Bank's own portfolio.

The Bank determines the potential market risk for interest rate, equity, currency and commodity positions in the trading book in accordance with the CRR using the standardised approach. This resulted in a capital requirement of €41.9 million (30.7 million). The commodity risks relate to the capital requirement for CO_2 allowances.

The capital requirement was broken down as follows:

Market risks	**Capital requirement**	
in TEUR	**2025**	2024
Standard approach		
• Net equity positions	39,601	28,699
• Net interest rate positions	1,945	1,812
• Total currency positions	329	186
• Commodity positions	9	0
Total	**41,884**	**30,697**

Executive Board

In 2025, the Executive Board comprised the following personally liable partners:

- Hendrik Riehmer
- David Mortlock
- Christian Kühn

Reference is made here to events of particular significance that occurred after the end of the financial year.

Allocation of profit

Management proposes to the shareholders' meeting that the bank's 2025 net income be allocated in full to retained earnings.

Auditor’s Report

The 2025 annual financial statements and management report have received an unqualified audit opinion from the independent auditor. The complete annual financial statements, including the management report and audit certificate, are available electronically in the Unternehmensregister (German Business Register) after publication.

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