DISCLOSURE REPORT

pursuant to Article 431 et seq. CRR (Capital Requirements Regulation)

Reporting date: 31.12.2023

BERENBERG
PARTNERSHIP SINCE 1590

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1. Introduction

With this report as at the reporting date of 31 December 2023, Joh. Berenberg, Gossler & Co. KG (Berenberg), as the parent institution of the regulatory group of institutions in accordance with Article 13 CRR (Capital Requirements Regulation), discloses all the information required under Part 8 of the CRR in conjunction with Section 26a KWG (German Banking Act) for the 2023 financial year.

Article 431 *et seqq.* CRR obligates institutions to publish qualitative and quantitative information on a regular basis on equity capital, risks taken and the risk management procedures implemented, and have formal procedures and regulations in place to fulfil these disclosure duties.

The frequency and scope of disclosure for unlisted other institutions is governed by Article 433c (2) CRR. The information published in this report relates to the regulatory group of institutions (Berenberg Group).

This report provides a comprehensive view of the current risk profile and risk management of Berenberg. It specifically contains information on:

- its regulatory and commercial-code structure,
- its capital base,
- the risk management system, and
- the remuneration policy.

Pursuant to Article 432 CRR and in conjunction with EBA/GL/2014/14 regarding materiality and confidentiality of disclosure, the report contents presented are subject to the principle of materiality. This report does not deal with legally protected or confidential information. The contents of the report are reviewed at regular intervals to ensure adequate disclosure practices. The relevant responsibilities and framework conditions are set out in the work instructions. The following report contents provide comprehensive information on Berenberg's overall risk profile.

For assessing materiality, factors such as the following are used: business model analysis, Group risk strategy, shares in risk-weighted assets and the earnings contribution to consolidated earnings.

The Disclosure Report is updated annually and is published in a timely manner on the website, in addition to the annual financial statements and the management report, as an independent report. The Bank's website is used as the medium for disclosing this report.

Please note that, when rounded amounts and percentages are used, commercial rounding differences may occur.

2. Statement by the Bank's Board of Management on the adequacy of the risk management procedures

Article 435 (1) (e) CRR

It is Berenberg's objective to generate sustainable, risk-adequate returns on capital employed for its shareholders. The Bank takes advantage of opportunities arising on the market in a targeted manner. To this end, it is prepared to consciously take risks at an economically viable level. The Bank's legal form, combined with the liability of our managing partners, naturally results in a moderate risk appetite. This is expressed, for example, by the extensive avoidance of certain non-linear transactions in the Bank's own books.

The structure of the Bank's risk management system is determined by its business and risk strategy. The Board of Management is responsible for devising and implementing these strategies. The risk strategy is derived consistently from the Bank's sustainable business strategy. It defines the rules for handling risks that arise indirectly or directly from the Bank's business activities. These rules form the basis for a Bank-wide, uniform understanding of the corporate objectives in connection with risk management.

This risk strategy specifically covers the risk diversification goals of the main business activities and is an instrument based on market activities and internal controlling, which is reviewed annually and adapted where necessary. Risk sub-strategies are defined for specific risk types and documented separately. Risk may only be taken within the scope of the risk-bearing capacity. The Board of Management requires the necessary risk awareness. The guidelines for the risk culture are defined in a separate strategy, the Code of Conduct. This naturally includes an open approach and effective communication for all of the company's risks. On the one hand, this can be achieved through instructions, control measures and sanction mechanisms; on the other hand, however, it is essential that this risk culture is also exemplified by managers. Risk awareness is therefore an expression of an opportunity- and risk-orientated corporate culture.

The risk management process encompasses all activities for the systematic handling of risks in the business sector. These include identifying, analysing, evaluating, controlling and documenting the risks within the company, operationally monitoring the success of the controlling measures, and monitoring the effectiveness and adequacy of the risk management measures.

In summary, Berenberg assumes that the measures, models and processes implemented are suitable for ensuring a risk management system that, at all times, is geared towards the strategy and the overall risk profile.

3. Statement by the Bank's Board of Management on the risk profile

Article 435 (1) (f) CRR

The Bank's risk management is carried out against the background of the Basel framework. This predominantly takes account of the national legislation within the scope of Section 25 KWG and the topic-specific circulars. We have fully implemented the requirements of BaFin's (German Federal Financial Supervisory Authority) Risk-Bearing Capacity guidelines[1] (see 7 Risk management). The aggregate risk cover is compared with the risks determined from a regulatory perspective in the normative perspective and all risks determined using internal models in the economic perspective. The risk management processes ensure that risk-bearing capacity is always available in accordance with the current requirements from both the normative and economic perspectives.

The Bank has identified the following material risks on the basis of the risk inventory, which is performed on a regular basis:

- Counterparty default risk
- Market price risk (including interest rate risk / IRRBB)
- Operational risk / Non-financial risks (including risks from equity investments)
- Liquidity risk

With the exception of liquidity risk (see 7.7 Liquidity risks), the potential losses of the various business units are quantified for these risk categories mainly based on the value-at-risk (VaR) principle, at a very high confidence level of 99.9%, and compared to the defined risk-covering assets from the economic perspective. ESG aspects are taken into account in both the financial risks and the non-financial risks. In addition to this, we regularly conduct appropriate stress tests. These tests also look at ESG aspects and are refined as required.

At the end of the year, the economic perspective shows the following utilisation of risk-bearing capacity:

	Market price risk	Credit risk	Operational risk	Utilisation of risk-covering assets
Wealth Management and Asset Management	0.00%	0.45%	2.86%	**3.31%**
Corporate Banking	0.00%	12.19%	1.56%	**13.74%**
Investment Bank	5.03%	5.03%	8.23%	**18.29%**
Own-account investments/other	9.44%	1.14%	2.67%	**13.24%**
Total	**14.46%**	**18.80%**	**15.31%**	**48.57%**
Buffer (available risk-covering assets)				**51.43 %**

Figure 1: Utilisations of risk-bearing capacity (Article 435 (1) (f) CRR)

As at 31 December 2023, the risk-covering assets amounted to €373.5 million and were 48,57% utilised. Intra-group transactions and transactions with related parties do not have a material impact on the risk profile of the Berenberg Group.

[1] Regulatory assessment of internal bank risk-bearing capacity concepts and their procedural integration into overall bank management "ICAAP" - realignment

4. Area of application

The regulatory scope of consolidation for the calculation of capital adequacy is defined in accordance with Section 10a KWG in conjunction with Article 18 et seq. CRR.

In contrast, the scope of consolidation under commercial law is prepared exclusively in accordance with the provisions of the German Commercial Code (HGB)

4.1 Name of the bank

Disclosures pursuant to Article 436 (a) CRR

Joh. Berenberg, Gossler & Co. KG

Berenberg operates in the business units of Investment Bank, Wealth and Asset Management and Corporate Banking.

4.2 Basic differences in consolidation for accounting and regulatory purposes, including presentation of the scopes of consolidation

Disclosures pursuant to Article 436 (b) CRR

Pursuant to Section 340a (1) in conjunction with Section 290 (1) 1 HGB, the Bank is required to prepare consolidated financial statements in accordance with the principles of commercial law.

4.2.1 Consolidation principles

Capital consolidation took place on the basis of the revaluation method pursuant to Section 301 (1) 2 HGB, by offsetting the book values of the Bank against the proportionate share of the subsidiaries' capital. The offsetting is performed on the basis of the valuations at the time of acquiring the subsidiaries.

4.2.2 Scope of consolidation under commercial law

The following companies are included in the consolidated financial statements of the Berenberg Group:

- Joh. Berenberg, Gossler & Co. KG, Hamburg - Berenberg
- Berenberg Beteiligungsholding GmbH, Hamburg
- Berenberg Capital Markets LLC, New York
- Berenberg Asset Management LLC, New York
- Berenberg Private Capital GmbH, Hamburg
- Berenberg Real Estate Asset Management GmbH, Hamburg
- AHO6 GmbH, Hamburg

IPA Copa Entwicklungsgesellschaft mbH, Hamburg was founded in 2021 and has been included in the consolidated financial statements since this date according to the equity method, pursuant to Section 311 HGB in conjunction with Section 312 HGB.

Other Group companies are not to be included, as these companies and the associated companies are immaterial for the net assets, financial position and results of operations pursuant to Section 296 (2) HGB and Section 311 (2) HGB, respectively.

Receivables and liabilities, as well as income and expenses resulting from mutual business relationships, were offset. There are no intercompany profits or losses.

4.2.3 Regulatory consolidation

For regulatory purposes, institutions, investment companies, finance companies and providers of ancillary services are consolidated pursuant to Article 18 CRR in conjunction with Section 10a (1) KWG. The difference in treatment in the financial statements is presented below:

	Regulatory Treatment					
Name	**Full consolidation pursuant to Article 18 CRR**	**Exclusion pursant to Article 19 CRR**	**Inclusion pursuant to Article 470 (2b) an (3) CRR (threshold method)**	**Deduction from CET1 pursuant to Section 32 SolvV**	**Risk-weighted participating interests**	**Full consolidation according to accounting**
Bank pursuant to Article 4 (1) no. 1 CRR						
Joh. Berenberg, Gossler & Co. KG	x					x
Financial institution pursuant to Article 4 (1) no. 26 CRR						
Berenberg Beteiligungsholding GmbH	x					x
Berenberg Capital Markets LLC	x					x
Berenberg Asset Management LLC	x					x
Berenberg Private Capital GmbH		x			x	x
PBG Parkhausfonds Beteiligungsgesellschaft mbH		x			x	
Berenberg Treuhand G.m.b.H.		x			x	
Diligentia Beteiligungsgesellschaft mbH		x			x	
Diligentia Erste Treuhandgesellschaft mbH		x			x	
Berenberg Asset Holding GmbH		x			x	
Provider of ancillary services pursuant to Article 4 (1) no. 18 CRR						
Berenberg Real Estate Asset Management GmbH		x			x	x
BPC Grundbesitz Verwaltungs GmbH		x			x	
Other companies						
IpaCopa Entwicklungsgesellschaft mbH					x	
Beteiligungsgesellschaft Berenberg GmbH					x	
Parkhausfonds Equity Invest GmbH & Co. KG					x	
Parkhausfonds Objekt Villingen GmbH & Co. KG					x	
Parkhausfonds Objekt Potsdam GmbH & Co. KG					x	
Parkhausfonds Objekt Flensburg GmbH & Co. KG					x	
Parkhausfonds Objekt Feldberg GmbH & Co. KG					x	
Berenberg Real Estate Services GmbH					x	
AHO6 GmbH					x	x

Figure 2: Regulatory consolidation (pursuant to Article 436 (a) CRR)

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5. The Bank's capital base

5.1 Structure of regulatory equity capital

Disclosures pursuant to Article 437 (a) CRR

The capital base is calculated on the basis of the KWG and the CRR. The consolidated financial statements method is used to calculate the capital base and risk exposures. The capital base of the Group of institutions is as follows:

Template EU CC1 - Structure of regulatory equity capital			
		(a)	(b)
		Amounts in €'000	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	165,342	
	of which: Instrument type 1	157,895	Equity 1
	of which: Instrument type 2	7,447	Equity 2
	of which: Instrument type 3	0	
2	Retained earnings	104,321	Equity 3
3	Accumulated other comprehensive income (and other reserves)	2,433	Equity 5
EU-3a	Funds for general banking risk	8,100	Liabilities 9
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	0	
5	Minority interests (amount allowed in consolidated CET1)	0	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	0	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**280,196**	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-15	
8	Intangible assets (net of related tax liability) (negative amount)	-4,524	Assets 10
9	Not applicable	0	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	0	
12	Negative amounts resulting from the calculation of expected loss amounts	0	
13	Any increase in equity that results from securitised assets (negative amount)	0	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	
15	Defined-benefit pension fund assets (negative amount)	0	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	0	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	

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18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
20	Not applicable	0	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	0	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	0	
EU-20c	of which: securitisation positions (negative amount)	0	
EU-20d	of which: free deliveries (negative amount)	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38–(3) CRR are met) (negative amount)	0	
22	Amount exceeding the 17,65% threshold (negative amount)	0	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	0	
24	Not applicable	0	
25	of which: deferred tax assets arising from temporary differences	0	
EU-25a	Losses for the current financial year (negative amount)	0	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	0	
26	Not applicable	0	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	0	
27a	Other regulatory adjustments	0	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**-4,539**	
29	**Common Equity Tier 1 (CET1) capital**	**275,657**	
	Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	40,000	
31	of which: classified as equity under applicable accounting standards	0	
32	of which: classified as liabilities under applicable accounting standards	40,000	Liabilities 8a
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	0	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	0	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	0	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0	
35	of which: instruments issued by subsidiaries subject to phase out	0	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**40,000**	

Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	0	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	
41	Not applicable	0	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	0	
42a	Other regulatory adjustments to AT1 capital	0	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**0**	
44	**Additional Tier 1 (AT1) capital**	**40,000**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**315,657**	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	40,000	Liabilities 8b
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	0	
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	0	
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	0	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0	
49	of which: instruments issued by subsidiaries subject to phase out	0	
50	Credit risk adjustments	0	
51	**Tier 2 (T2) capital before regulatory adjustments**	**40,000**	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
54a	Not applicable	0	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	
56	Not applicable	0	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	0	

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EU-56b	Other regulatory adjustments to T2 capital	0	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**0**	
58	**Tier 2 (T2) capital**	**40,000**	
59	**Total capital (TC = T1 + T2)**	**355,657**	
60	**Total Risk exposure amount**	**2,359,147**	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	11.68	
62	Tier 1 capital	13.38	
63	Total capital	15.08	
64	Institution CET1 overall capital requirements	8.09	
65	of which: capital conservation buffer requirement	2.50	
66	of which: countercyclical capital buffer requirement	0.81	
67	of which: systemic risk buffer requirement	n.a.	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	n.a.	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.28	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	6.58	
National minima (if different from Basel III)			
69	Not applicable	n.a.	
70	Not applicable	n.a.	
71	Not applicable	n.a.	
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	313	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	n.a.	
74	Not applicable	n.a.	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	n.a.	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	n.a.	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	12,987	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	n.a.	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	n.a.	

Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	n.a.	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	n.a.	
82	Current cap on AT1 instruments subject to phase out arrangements	n.a.	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	n.a.	
84	Current cap on T2 instruments subject to phase out arrangements	n.a.	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	n.a.	

Figure 3: EU CC1 – Structure of regulatory equity capital in €'000 (Article 437 (a) CRR)

The capital base consists of Tier 1 capital (CET1+AT1) and Tier 2 capital.

Tier 1 capital consists of the subscribed capital and the reserves. The non-current subordinated liabilities are attributable to Tier 2 capital.

The capital base instruments included in the summary view pursuant to Section 10a (5) KWG and Section 10a (4) KWG comprise the capital components attributable to the affiliated enterprises included in the scope of consolidation for regulatory purposes.

The capital base of the regulatory Group amounted to €355.7 million (358.5 million). A significant component of the capital base is €275.7 million (278.5 million) of Common Equity Tier 1 capital (CET1). The subordinated liabilities are taken fully into account for regulatory purposes as Additional Tier 1 capital (AT1 capital) in the amount of €40.0 million (40.0 million) and as Tier 2 capital (T2 capital), also in the unchanged amount of €40.0 million.

5.2 Reconciliation of capital base structure with the audited financial statements of the Group

Template EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
	in €'000	Balance sheet as in published financial statements	Under regulatory scope of consolida-tion	Reference
		As at period end	As at period end	
Assets - *Breakdown by asset clases according to the balance sheet in the published financial statements*				
1	Cash reserve	2,239,403	2,239,403	
2	Receivables from banks	582,583	582,583	
3	Receivables from clients	1,142,976	1,150,888	
4	Bonds and other fixes-income securities	2,478,519	2,478,519	
5	Shares and other variable-yield-securities	76,233	76,233	
6	Tradind portfolio	12,086	12,086	
7	Participating interests	1,249	313	
8	Shares in affiliated companies	2,976	9,528	
9	Trusr assets	3,583	3,583	
10	Intangible assets	2,377	2,377	8
11	Tangible fiex assets	48,926	36,851	
12	Other assets	54,072	57,568	
13	Prepaid expenses and deferred income	16,842	16,841	
14	Excess of plan assets over pension liabilities	3,979	3,979	
15	**Total assets**	**6,665,804**	**6,670,752**	
Liabilities - *Breakdown by liability clases according to the balance sheet in the published financial statements*				
1	Liabilities to banks	175,423	175,423	
2	Liabilities to clients	5,900,459	5,906,193	
3	Tradind portfolio	0	0	
4	Trust liabilities	3,583	3,583	
5	Other liabilities	67,093	67,008	
6	Prepaid expenses and deferred income	1,075	1,075	
7	Provisions	112,817	112,592	
8	Subordinated liabilities	80,000	80,000	
8a	Of which: AT1 bond	40,000	40,000	32
8b	Of which: Other subordinated liabilities	40,000	40,000	46
9	Fund for general banking risks	8,100	8,100	EU-3a
10	**Total liabilities**	**6,348,550**	**6,353,974**	
Equity				
1	Subscribed capital	157,895	157,895	1
2	Capital reserve	7,447	7,447	1
3	Other retained earnings	104,797	104,321	2
4	Net profit for the year/unappropriated profit	44,682	44,682	
5	Adjustment item from currency conversion	2,433	2,433	3
6	**Total equity**	**317,254**	**316,778**	

Figure 4: EU CC2 – Reconciliation of regulatory capital base to balance sheet in the audited financial statements in €'000 (pursuant to Article 437 (a) CRR)

The Bank prepares commercial financial statements in accordance with the regulations of the German Commercial Code (HGB).

The equity components of the regulatory balance sheet are supplemented below, such that all components are presented as in “Template EU CC1”. At the same time, an allocation is made by referring to the corresponding line number in the above-mentioned table.

5.3 Capital base requirements and risk-weighted exposure amounts

Disclosures pursuant to Article 438 (d) CRR

The adequacy of the capital base used for backing future activities is assessed as part of the annual planning process. The capital base is subject to risk-adjusted planning, based on the Bank’s business and risk strategies. The planning process serves to highlight capital shortages, so that timely preventive measures can be taken. If necessary, new capital base resources are raised. In this way, we ensure that a sufficient capital base is on hand at all times to cover all material risks in accordance with Berenberg’s individual risk profile.

Furthermore, the Board of Management is informed about the current development of the allocation of the capital base on a monthly basis. The regulatory capital requirement that is compliant with the CRR is used for this capital allocation and monitoring. In addition, Management is also informed about the economic capital commitment (ICAAP Pillar II).

Berenberg calculates the regulatory capital base requirement in accordance with the rules of the CRR.

The requirement for counterparty default risk is calculated in accordance with the Credit Risk Standardised Approach set out in Part 3 Title II Chapter 2 CRR; for operational risk, in accordance with the Basic Indicator Approach set out in Part 3 Title III CRR; for market risk, in accordance with the Standardised Approaches set out in Part 3 Title IV CRR; and for settlement risk, in accordance with Part 3 Title V CRR.

Template EU OV1 – Overview of total risk exposure amounts
(€’000)

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		31.12.2023	31.12.2022	31.12.2023
1	Credit risk (excluding CCR)	941,421	927,773	75,314
2	Of which the standardised approach	941,421	927,773	75,314
3	Of which the Foundation IRB (F-IRB) approach	0	0	0
4	Of which slotting approach	0	0	0
EU 4a	Of which equities under the simple riskweighted approach	0	0	0
5	Of which the Advanced IRB (A-IRB) approach	0	0	0
6	Counterparty credit risk - CCR	123,088	108,381	9,847
7	Of which the standardised approach	97,017	81,251	7,761
8	Of which internal model method (IMM)	0	0	0

EU 8a	Of which exposures to a CCP	922	421	74
EU 8b	Of which credit valuation adjustment - CVA	25,149	26,708	2,012
9	Of which other CCR	0	0	0
10	Not applicable	0	0	0
11	Not applicable	0	0	0
12	Not applicable	0	0	0
13	Not applicable	0	0	0
14	Not applicable	0	0	0
15	Settlement risk	253	1,018	20
16	Securitisation exposures in the non-trading book (after the cap)	0	0	0
17	Of which SEC-IRBA approach	0	0	0
18	Of which SEC-ERBA (including IAA)	0	0	0
19	Of which SEC-SA approach	0	0	0
EU 19a	Of which 1250% / deduction	0	0	0
20	Position, foreign exchange and commodities risks (Market risk)	197,534	142,367	15,803
21	Of which the standardised approach	197,534	142,367	15,803
22	Of which IMA	0	0	0
EU 22a	Large exposures	0	0	0
23	Operational risk	1,096,851	1,069,031	87,748
EU 23a	Of which basic indicator approach	1,096,851	1,069,031	87,748
EU 23b	Of which standardised approach	0	0	0
EU 23c	Of which advanced measurement approach	0	0	0
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	0	0	0
25	Not applicable	0	0	0
26	Not applicable	0	0	0
27	Not applicable	0	0	0
28	Not applicable	0	0	0
29	**Total**	**2,359,147**	**2,248,570**	**188,732**

Figure 5: EU OV1 – Overview of the total risk (amounts in €'000)

6. Key indicators

Disclosures pursuant to Article 447 CRR

Template EU KM1 - Key metrics template (€'000)		a	e
		31.12.2023	31.12.2022
	Available own funds (amounts)		
1	Common Equity Tier 1 (CET1) capital	275,657	278,474
2	Tier 1 capital	315,657	318,474
3	Total capital	355,657	358,474
	Risk-weighted exposure amounts		
4	Total risk exposure amount	2,359,147	2,248,570
	Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	11.68	12.38
6	Tier 1 ratio (%)	13.38	14.16
7	Total capital ratio (%)	15.08	15.94
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)		
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.50	0.50
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.28	0.28
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.38	0.38
EU 7d	Total SREP own funds requirements (%)	8.50	8.50
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00	0.00
9	Institution specific countercyclical capital buffer (%)	0.81	0.12
EU 9a	Systemic risk buffer (%)	0.00	0.00
10	Global Systemically Important Institution buffer (%)	n.a.	n.a.
EU 10a	Other Systemically Important Institution buffer (%)	n.a.	n.a.
11	Combined buffer requirement (%)	3.31	2.62
EU 11a	Overall capital requirements (%)	11.81	11.12
12	CET1 available after meeting the total SREP own funds requirements (%)	6.58	7.44
	Leverage ratio		
13	Total exposure measure	7,071,239	8,128,670
14	Leverage ratio (%)	4.46	3.92
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)		
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00	0.00
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00	0.00
EU 14c	Total SREP leverage ratio requirements (%)	3.00	3.00
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)		
EU 14d	Leverage ratio buffer requirement (%)	0.00	0.00
EU 14e	Overall leverage ratio requirement (%)	3.00	3.00
	Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	4,571,359	5,288,726
EU 16a	Cash outflows - Total weighted value	2,911,928	3,335,872
EU 16b	Cash inflows - Total weighted value	312,632	188,443

16	Total net cash outflows (adjusted value)	2,599,296	3,147,429
17	Liquidity coverage ratio (%)	175.87	168.36
	Net Stable Funding Ratio		
18	Total available stable funding	3,312,051	3,892,330
19	Total required stable funding	1,247,842	1,719,454
20	NSFR ratio (%)	265.42	226.37

Figure 6: EU KM1 – Key metrics pursuant to Article 447 CRR (€'000)

The total capital ratio according to CRR (Capital Requirements Regulation) and SolvV (German Solvency Regulation) amounted to 15.08% (15.94%), the core capital ratio was 13.38% (14.16%), and the Common Equity Tier 1 capital ratio was 11.68% (12.38%).

With this level of capitalisation, Berenberg is comfortably above the legal requirements.

7. Risk management

As a partnership, Berenberg has an Advisory Board alongside its Board of Management. However, this is not a body of the company within the meaning of the CRR and performs advisory functions.

7.1 Corporate governance rules

Article 435 (2) (a) to (c) and (e) CRR

Number of management and supervisory functions held by members of the management body

The number of management and supervisory functions held by the general partners is shown below:

	Number of management functions as of 31.12.2023	Of which: management functions in the Berenberg Group as of 31.12.2023	Number of supervisory functions as of 31.12.2023	Of which: supervisory functions in the Berenberg Group as of 31.12.2023
Christian Kühn	5	5	1	0
David Mortlock	2	1	0	0
Hendrik Riehmer	5	1	0	0

Figure 7: Number of management and supervisory functions held by members of the management body (pursuant to Article 435 (2) (a) CRR)

Strategy for the selection of the members of the management body and their actual knowledge, skills and track record

Alongside the legal requirements of the KWG, which apply to the appointment of a Managing Director for institutions, the partners drew up guidelines which must be taken into consideration for the selection of Managing Directors and Advisory Board members.

The balance and differences of knowledge, skills and track records of all Managing Directors are taken into consideration for the selection. This ensures that the Managing Directors have extensive theoretical and practical knowledge, as well as expertise, in order to fully comply with their departmental management responsibility. Appropriate operating equipment and sufficient time are always made available to assist them in performing successfully. Through this environment and the existing theoretical and practical knowledge, it can be ensured that overall responsibility is properly exercised in all relevant departments of Berenberg.

Diversity strategy for selecting members of the management body

Diversity is one of the criteria used in the composition of management bodies. The selection strategy is established in the Berenberg Partnership Agreement, alongside the legal provisions stipulated in the KWG (German Banking Act) and the CRR. Members of the Board of Management are appointed on the basis of their individual expertise and performance, against the backdrop of the corporate values. There is no set diversity strategy.

Description of the information flow to the management body on risk issues

Risk reporting to the Board of Management and the Advisory Board takes the form of a detailed quarterly risk management report. In addition, information is provided to the Board of Management and additional stakeholders in the form of individual monthly, weekly and daily risk reports from the Risk Controlling business unit. Given its importance for the successful continuation of the Bank as a going concern under risk considerations, the risk-bearing capacity represents the starting point for the risk management report. To this end, the calculation is presented of the available risk coverage potential, the limit utilisation, and the current percentage breakdown of the overall risk by individual risk type.

7.2 Overview of the risk strategy and procedures for managing these risk categories

Article 435 (1) (a) CRR

We retained our cautious, defensive risk strategy in the year under review. Our deliberate focus on service-orientated business areas, which tend to be less risky, has once again proven its worth against the backdrop of persistently uncertain conditions and, in some cases, difficult markets. Our risk culture still revolves around an unchanged and extremely conservative risk appetite; this risk appetite is reviewed and confirmed by the Board of Management on an annual basis as part of the strategy and planning process. Typical banking risks are assumed to an appropriate extent, which safeguards the Bank's long-term ability to continue its business activities. This risk philosophy forms the basis of our extensive risk management and includes the specification of risk limits for targeted implementation. The risk management for our branches is performed centrally at our head office in Hamburg.

The Bank's liquidity position was more than comfortable throughout 2023 and remained stable at a very high level as a result of diversified client deposits. We invest our structural excess of liabilities in a highly liquid portfolio dominated by securities of German public-sector issuers with short remaining maturities, and as central bank balances at the Deutsche Bundesbank. We were not affected by the crisis at some US banks due to high deposit outflows in connection with the interest rate trend in the first quarter. Compared to the US crisis banks, Berenberg has a fundamentally different structure in terms of its investment and liquidity strategy.

Against the backdrop of our strategic focus on service-orientated business areas, our risk management is characterised by the use of cutting-edge risk management methods and monitoring processes that are optimally aligned with our corporate structure. Based on a comprehensive risk inventory, counterparty default risks, market price risks, operational risks and liquidity risks are regularly analysed as key risk types. Reputational, event and investment risks are assessed as part of operational risk management. Potential declines in earnings are also taken into account. This is done, among other things, by analysing adverse scenarios and indirectly through conservative planning and definition of the available risk cover in the risk-bearing capacity (ICAAP = Internal Capital Adequacy Assessment Process).

Our management-orientated implementation of the regulatory requirements for the ICAAP also proved to be effective in this reporting year and is constantly being developed further. In 2023, the focus was on ESG aspects (sustainability, climate-related stress tests) and refinements to the risk models based primarily on our validations. The merger of capital planning, income statement planning and risk-bearing capacity, together with the parallel consideration of a normative perspective and an economic perspective, have been firmly integrated into the standard processes of the Risk Controlling unit. This enables us to extensively 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, particularly with respect to the institution's capital base. Various different scenarios are analysed as part of our three-year integrated capital planning. On the one hand, we analyse a baseline scenario, which assumes business performance under normal economic conditions. On the other hand, an adverse scenario is investigated, which assumes a severe economic downturn that will have an impact significantly beyond one year. This scenario is based on extensive macro-economic assumptions, along with assumptions for the specific institution. It is not merely simulated in isolation for individual parameters. Instead, the adverse scenario constitutes an integrated stress test, with an impact on all relevant parameters, as defined by the Minimum Requirements for Risk Management (MaRisk). It also includes control measures taken by the management to counter the simulated crisis. The results clearly show that the Bank could even comfortably navigate a scenario of such an extreme nature using its own assets and earnings power. Current decisions made by the banking supervisory authorities regarding changes in the capital requirements are analysed as required in terms of their impact on the Bank's capital situation and included in planning. All prescribed regulatory capital ratios are comfortably met.

For the economic perspective, the risk coverage potential is calculated at close to fair value. HGB capital indicators in the balance sheet, together with hidden reserves and/or liabilities, are the starting point. Under our very conservative approach, budgeted profits are not credited. We quantify the potential losses suffered by our business units for the above risk types on the basis of the value-at-risk (VaR) principle.

The VaR indicates the upper loss ceiling for a defined probability level. The risk quantification is performed using established present value model calculations at a high confidence level of 99.9% and with a risk assessment horizon of one year. The VaR calculations reflect potential losses on the basis of normal market conditions. To gain a more extreme perspective on the risk situation, we supplement risk evaluations with appropriate historical and hypothetical stress tests.

The risk and risk cover are compared on a regular basis, with an eye to these two different ways of assessing the Bank's overarching risk exposure. Risk-mitigating diversification effects across the various risk types are consciously ignored by conservatively aggregating the covering amounts for the various categories of risk.

Monthly and quarterly analyses, carried out in parallel, see us compare the results of various stress scenarios specific to risk types, as well as of general stress scenarios, with the available economic risk cover. The results of these analyses should not exceed the risk capital. We also perform ad hoc stress tests, as required, to evaluate crisis situations as they arise. In line with the approach of an inverse stress test, combined scenarios are calculated which, if they materialise, would result in the full commitment of the available risk cover funds.

With an average risk utilisation of around 55%, the business divisions did not tie up all of the economic capital available to the Bank in the reporting year. This highlights the commercial prudence built into the Bank's risk management process and expresses the appropriateness of the relationship between the opportunities arising from business activities and the risks assumed with regard to overall profit or loss. The Bank's overarching management only permits its business units to take on risk when it is commensurate with the potential rewards.

The figures below show the distribution of the committed economic capital across the Bank's risk categories and business units.

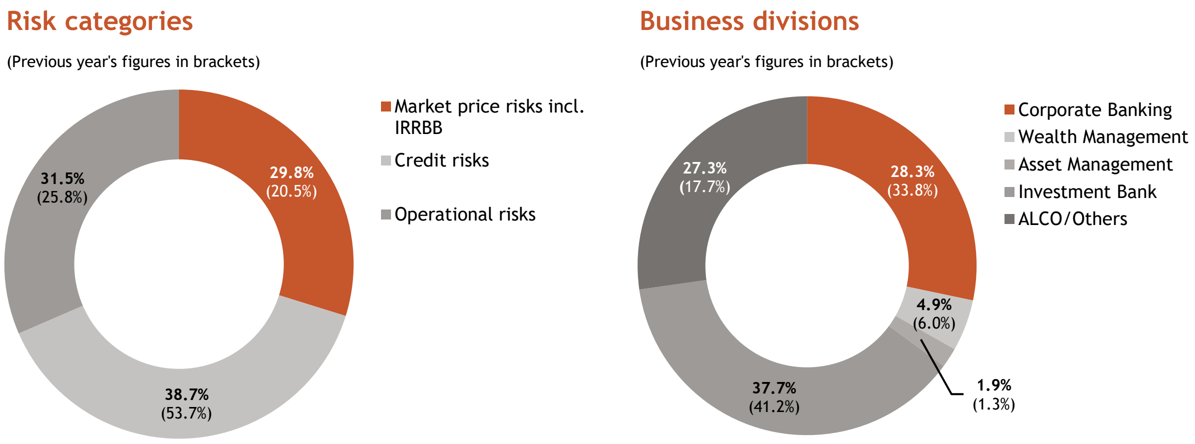

Figure 8: Economic capital commitment by risk categories and business divisions

The Board of Management bears overall responsibility for the risk management process and defines the general conditions for managing the various risk types. The Risk Controlling business unit acts independently of all front offices in organisational terms, in accordance with MaRisk, and ensures the constant and timely flow of information to the Bank's Board of Management and Advisory Board in close collaboration with other organisational units. Risk Controlling is responsible for developing and overseeing the systems used in overall bank and risk management. The Controlling, Accounting and Reporting functions and the Data Protection and Information Security Management units are also integrated into the Risk Controlling division. The targeted linking of business performance figures from Controlling and the commercial results from Accounting with the economic and normative risk indicators enables us to achieve a comprehensive overall bank perspective when assessing risks and to make these available to the management as part of the reporting process. The business unit carries out a comprehensive risk inventory at regular intervals and compares the amounts of the various risk types with the available risk cover. As part of the risk management processes, it is ensured that excessive risk concentrations exist neither within the various risk categories, nor across the risk types, in line with the strategy.

In its risk management, Berenberg uses the proven model of three lines of defence. In the first line of defence, the operational managers in the Bank's various units are risk owners with responsibility and accountability for assessing, managing and mitigating risk. This includes the implementation and monitoring of organisational hedging measures, as well as control activities anchored in the processes. In the second line of defence, the Risk Controlling and Compliance units facilitate and monitor the implementation of effective risk management and ensure independent risk reporting to the Bank's Board of Management. The third line of defence consists of the independent Internal Audit unit, which employs a risk-oriented approach to evaluate how effectively Berenberg controls its risks and how well the first and second lines of defence perform their tasks.

Political and economic uncertainty continued in the reporting year as a result of the ongoing war in Ukraine, which also led to significant movements on the financial and capital markets. Although the overall economic environment has deteriorated considerably since the outbreak of the war, it has now largely stabilised. The Bank is not directly affected to any significant extent by existing risk positions against the background of the strategic business area. The extensive sanction measures are of course consistently taken into account (mainly payment transactions and compliance). The significant market movements only had a very limited impact due to our cautious positioning in market price risk. In the case of credit risks, there was also no recognisable need to go beyond the existing stress tests. Our Credit Risk Management closely monitors the development of the cases under observation. This currently relates in particular to property-related exposures, which, however, only make up a small proportion of our customer loan portfolio (<10%). There are no exposures to the SIGNA Group. There was no unusual increase in operational risks in the reporting period. The Bank's position with regard to the ICAAP is extremely robust from both a normative and an economic perspective. The crisis that arose at some US banks as a result of interest rate developments and significant deposit outflows in the first quarter fortunately did not spread over the course of the year. We monitored developments closely. However, our structural organisation is not comparable with the banks affected. Although we also refinance ourselves via customer deposits, we only require a small proportion of these for refinancing due to our business model (limited credit volume, among other things). Furthermore, unlike many other banks, we do not engage in longer maturity transformation. The high interest rate risk of the US banks concerned also results from bonds with long, often ten-year maturities in the investment portfolio. In contrast, our average fixed-interest period is less than one year. The existing comfortable buffer in the risk cover funds (normative and economic) is currently sufficient to absorb the potential impact of a crisis on the Bank. The existing stress tests cover the current scenario, but are supplemented and adjusted as necessary depending on the situation. Current regulatory developments (CRR III, ESG, etc.) are closely monitored and their impact on the Bank as a whole is analysed.

7.3 Material risks

As part of our risk inventory, risks as defined by MaRisk are regularly identified and categorised in terms of their materiality. MaRisk requires suitable indicators for the early identification of risks, which can be based on quantitative and/or qualitative risk characteristics depending on the type of risk. Information from other monitoring units (compliance, service provider management, information security, data protection, etc.) is included in the risk inventory to identify risks. The derivation of material risks in the course of the risk inventory is carried out using a standardised analysis process including comprehensible documentation. In the first step, a catalogue of possible main and sub-risk types is considered in terms of their relevance to the institution (relevant/not relevant). In the next step, a materiality classification is carried out using a scale already established at Berenberg for other risk assessments (OpRisk self-assessment, information security, business continuity management, service provider management). This contains six defined gradations. Where possible, quantitative key figures are compared with predefined financial thresholds. If this is not possible, a qualitative expert assessment is carried out.

Our Credit Risk Management team uses an extensive limit system to monitor the **counterparty default risk**. The management of default risks at the overall portfolio level is supported by targeted analyses by Risk Controlling. **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 by Risk Controlling. **Interest rate risks** in the banking book represent a further addition to the risk profile. Using advanced methodologies, Risk Controlling also quantifies **operational risk**, the extent of which is limited by stringent processes, the appropriate training of our employees, and a comprehensive set of rules, including contingency plans. The Treasury unit is responsible for the management of **liquidity risk**, together with the Money Market unit. Risk Controlling is systematically integrated into the monitoring process and validates the results at regular intervals.

An overall calculation is performed on a monthly basis to track the profit and loss of the business units, in consideration of the risks taken. This also includes an analysis of volatile return components and possible changes in returns resulting from these components. Daily reports on the most important profit & loss components and scenario planning serve as an early warning system. In line with the strategy, targeted diversification is executed across business areas and markets. Risk Controlling provides management with reports that enable recipients to analyse the results and risks at various aggregation levels. The Bank's Internal Audit department regularly examines the organisational precautions for managing, monitoring and controlling the various categories of risk, based on defined standards. Risk Controlling 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. It also meets ad hoc as required.

The principles of our risk management are laid out in a risk strategy document available to all employees.

7.4 Counterparty default risks

Disclosures pursuant to Article 439 CRR

7.4.1 General information

Counterparty default risks arise, on the one hand, from the lending business involving our clients in the Corporate Banking (business clients), Wealth and Asset Management (private clients and institutional clients), and Investment Bank (strategic clients) business units. On the other hand, counterparty default risks arise from our own securities holdings (issuer risks), derivative transactions (counterparty risks), as well as from the investments made by our Money Market department in interbank business. Investment risks are of lesser significance to Berenberg, but existing participating interests are integrated into the risk management processes. In our unchanged conservative credit risk strategy, we have specified volume and maturity limits for the individual segments of the credit business, in accordance with the risk appetite defined by the Bank's Board of Management. Important elements include stringent credit processes, good collateral, the use of syndication possibilities, appropriate risk premiums, and the avoidance of structural subordination, as well as the consideration of ESG risks. As in previous years, the very high level of client deposits once again led to strong demand for investments, as only part of the existing liabilities are required in the traditional credit business. In accordance with our investment strategy, only a relatively small part of the liquidity surplus was placed in the money market, with the investments made under the following conditions:

- Trading only with selected, top-rated banks
- Deliberate targeting of development banks with guarantee obligations
- Low limits per institution (or group of institutions) with the goal of achieving the broadest possible diversification

The majority of the structural liquidity surplus from client operations is invested in bonds with the very best ratings. In this context, we continue to have high standards for the credit security and market liquidity of these investments, to keep possible price volatility to a minimum. Our liquidity reserve (including promissory notes) is dominated by securities issued by German public-sector issuers, which account for 38% (2022: 38%) and those guaranteed either by the Federal Republic of Germany or a German state, which account for 62% (61%). German *Pfandbriefs* and Scandinavian covered bonds were reduced as planned due to maturities and are currently no longer in the portfolio. The Bank did also not hold European government bonds at the end of the year. The average remaining maturity of the portfolio was 1.7 years (1.3 years), meaning that there are only minor spread change risks in the portfolio. Due to the limited investment opportunities in the preferred investment universe, a substantial portion of the liquidity surplus, €2.2 billion (3.1 billion), remained in the ECB deposit facility.

The Board of Management receives regular reports about the bank exposure. The allocated bank limits are monitored regularly in order to allow counter-measures to be initiated promptly, if required. In this context, we not only rely on the appraisals by the rating agencies when assessing the institutions, but we also support our decisions by analysing annual reports and evaluating current market data.

Counterparty default risk is managed using a wide-ranging limit system by means of which we achieve various objectives, including limiting risk concentrations. The counterparty default risk arising from derivatives is addressed by taking account of re-placement risks. We reduce counterparty default risks by practising comprehensive collateral management with our counterparties in this segment. This standard market form of ongoing collateralisation of OTC transactions is practised not only with banks, but also with a wide range of institutional clients.

Credit Risk Management is responsible for monitoring credit risk independently of our sales units. In addition to performing regular control activities, this unit provides a second opinion in addition to the front office teams, as required by the MaRisk rules, on the basis of our authority's regulations for credit decisions. These regulations restrict the scope of individual account managers to act, while ensuring that the entire Board of Management is involved in all major credit decisions. All credit exposures are subject to a constant resubmission cycle with an annual credit rating review. The specified limits are supplemented by a series of organisational measures and rules regarding collateral for credit exposures.

A credit risk report that is prepared on a quarterly basis serves to inform both the Board of Management and the Advisory Board about the structure of the credit business and its related risks. In addition, the management receives monthly overviews. Extensive analyses performed by the Risk Controlling unit support the management of credit risk at the overall portfolio level as needed.

For the management of the overall portfolio, the historical defaults of the past financial years, which have a very modest scope at the Bank (average default rate equal to 0.2% of credit volume over the course of the year, declining volume of individual loan loss provisions since 2010), are collected and analysed. We also check the model's results with reference to default history by validating our credit risk calculations on a regular basis. The statistical loss expected for each financial year at the portfolio level ("expected loss") is derived from the data taken from our credit portfolio model and the long-term historical average for defaults. This "expected loss" of the credit exposure is integrated into the credit terms by calculating the standard risk costs.

The standard risk costs of a credit exposure are particularly influenced by the borrower's credit rating, as well as by the size of the loan and the collateral provided. A rating system for our corporate clients, available to the account managers and the back office teams on the Bank's intranet, facilitates a prompt credit analysis using the borrower's balance sheet data. In addition to the balance sheet ratios, qualitative factors relating to the borrowers are also included when determining the rating class. For exposures of a project finance nature in the property and shipping segments, we employ internally developed rating procedures that include the cash flow projections for the assets to be financed as a key parameter. Structured financing is likewise measured using an internally developed rating tool that explicitly takes account of the debt ratio (leverage). In our portfolio of shipping loans – which is limited in magnitude compared with the overall portfolio (average share of 8% for the shipping segment over the course of the year) – we notably pay attention to short loan periods and prioritise outstanding collateral for the exposures. The same applies to real estate, particularly in light of current market developments (average share of 9% for the real estate segment over the course of the year).

The standard risk costs arising from the rating analysis can be obtained from our IT systems in all necessary aggregation levels. The standard risk costs which, when aggregated, give rise to the statistical expected loss at the overall bank level, merely represent a long-term default average over time around which the actual defaults fluctuate. Consequently, a potential deviation of defaults from this expected value needs to be taken into account as an additional risk component. A statistical credit portfolio model built on the CreditRisk+ methodology is used to quantify the size of an unexpected loss at the portfolio level, which flows into the analysis of the Bank's ability to bear risk (ICAAP) with the respective quantile. This present value-based approach is supplemented by a regularly performed comparison, which includes ensuring the conservatism of the approaches used at the level of risk-bearing capacity. The Bank's economic capital serves as the Bank's risk-covering assets for unexpected credit risks. Within MaRisk parameters, our analyses of the committed economic capital are supplemented by additional stress observations, such as a substantial deterioration of the probabilities of default or a decline in collateral values, the default of individual key accounts or negative influences due to ESG developments (sustainability risks). We have developped special scoring processes so that we can manage ESG risks in the credit portfolio even more effectively. Our aim is for every borrower to be categorised on the basis of suitable ESG characteristics, with plans to integrate the findings into our credit process and risk reporting.

The quantitative methods that we use to assess counterparty default risks are validated regularly and refined when required. However, because of the lack of an adequate number of defaulting borrowers, among other things, for statistical purposes, these methods are still not recognised for regulatory purposes as an IRB approach. The Bank has made a deliberate decision to employ the standard approach (CRSA), which is defined in the relevant regulations for regulatory purposes. This includes the comprehensive method for taking into account financial collateral pursuant to CRR. Under this approach, the tied capital from counterparty default risk totalled €83.2 million at 31 December 2023 (80,8 million).

7.4.2 Non-performing loans and loans in arrears

The risk relating to non-performing loans and loans in arrears is defined as a contractual party being permanently unable to meet their obligation to service the debt. If a credit exposure gives rise to aspects that require separate observation/monitoring, the relevant account blocks and corresponding disposal notes are put into place. The decisions to be made in the disposal system or on the basis of manual disposal documents are recorded by means of electronic approval or hand-signing by the employee responsible for the client. From a system perspective, a list is drawn up every day of all credit overdrafts of more than €5,000. This is processed without delay by the relevant employee in the market area. The overdrafts are reported to the relevant head of market and the back office on a regular basis. As soon as an exposure is added to the observation list, the need for risk provisions is to be reviewed. To this end, the collateral is also to be reviewed and, if appropriate, revalued. Any newly required risk provisions or changes to existing risk provisions are reviewed quarterly by Credit Risk Management. This mid-year review and adjustment is recorded in the Risk Report.

The Bank aims to use risk provisions on the basis of cautious commercial assessment, drawing on the applicable accounting norms in a way that is justifiable for a third party, to ensure that the valuation is appropriate and realistic for the current risk content of the loan portfolio. The valuation of receivables under the provisions of the German Commercial Code (HGB) is undertaken in line with the principles that apply to current assets. As a result, we use the principle of valuations at the strict lower of cost or market principle under Section 340e (1) in conjunction with Section 253 (3) German Commercial Code. The risk provisions include individual value adjustments, provisions, interest adjustments and amortisation on receivables (known as consumption or direct amortisation). Uncollectible receivables are written off. An unsecured receivable is deemed uncollectible if it is generally assumed that the borrower is no longer going to repay the credit, or this is exceptionally uncertain. Conversely, individual value adjustments/provisions are created for receivables where their collectability is in doubt. This is the case when inadequate financial means and insufficient collateral lead to justified doubts that the receivable could be covered by the borrower's income or assets or the collateral. The aim of the interest adjustment is to ensure that our Bank's income statement is corrected to take any likely uncollectible (interest) income into account. The need for an interest adjustment is always to be reviewed when an individual value adjustment/provision is formed. If the interest payments can still be covered by the client (for example, through rent, capital earnings) and, as a result, no loss of interest is to be assumed but a loss of capital is likely, no interest adjustment is to be undertaken. When assessing the acute default risk in each instance, firstly the likelihood of a borrower no longer being able to meet their contractual payment obligations is important. The likelihood of default is primarily assessed with regard to the financial circumstances and payment behaviour of the borrower. Secondly, an appraisal should be carried out to ascertain the payments that can still be expected when the issues with repayments arise; the revenue anticipated from the collateral is crucial in this respect. As an exception, an interest adjustment can be undertaken for clients without risk provisions if the client ceases paying the interest on a permanent basis but a capital loss is not expected due to the collateral provided. We have made general valuation adjustments and formed provisions for the latent default risk in accordance with the accounting standard RS IDW BFA 7. The individual risk provision is only dissolved if the financial circumstances of the borrower have clearly improved with permanent effect, to the extent that their ability to repay the capital is unlikely to be at risk or there is no doubt that the loan can be settled using the collateral provided. Pursuant to Section 286 German Civil Code, a transaction is "in default" if payments in the form of interest payments, redemption payments or other receivables have not been made. "Non-performing" loans are loans for which there is a certain likelihood that the borrower will default on the receivable, be it in whole or in part, or there will be justified concern regarding the ability of the borrower to pay.

Template EU CQ1: Credit quality of forborne exposures (€'000)									
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
010	Loans and advances	0	0	0	0	0	0	0	0
020	*Central banks*	0	0	0	0	0	0	0	0
030	*General governments*	0	0	0	0	0	0	0	0
040	*Credit institutions*	0	0	0	0	0	0	0	0
050	*Other financial corporations*	0	0	0	0	0	0	0	0
060	*Non-financial corporations*	0	0	0	0	0	0	0	0
070	*Households*	0	0	0	0	0	0	0	0
080	Debt Securities	0	0	0	0	0	0	0	0
090	Loan commitments given	0	0	0	0	0	0	0	0
100	***Total***	0	0	0	0	0	0	0	0

Figure 9: EU CQ1 – Credit quality of non-settled risk positions (includes forbearance measures in accordance with Article 47b CRR)

There were no deferred risk positions in the 2023 financial year.

Template EU CQ3: Credit quality of performing and non-performing exposures by past due days
(€'000)

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	2,454,456	2,454,456	0	0	0	0	0	0	0	0	0	0
010	Loans and advances	1,526,412	1,526,412	0	1,174	605	0	0	0	0	0	569	569
020	*Central banks*	0	0	0	0	0	0	0	0	0	0	0	0
030	*General governments*	124,055	124,055	0	0	0	0	0	0	0	0	0	0
040	*Credit institutions*	328,234	328,234	0	0	0	0	0	0	0	0	0	0
050	*Other financial corporations*	295,891	295,891	0	0	0	0	0	0	0	0	0	0
060	*Non-financial corporations*	643,207	643,207	0	605	605	0	0	0	0	0	0	0
070	*Of which SMEs*	12,037	12,037	0	0	0	0	0	0	0	0	0	0
080	*Households*	135,025	135,025	0	569	0	0	0	0	0	0	569	569
090	Debt securities	2,478,518	2,478,518	0	0	0	0	0	0	0	0	0	0
100	*Central banks*	0	0	0	0	0	0	0	0	0	0	0	0
110	*General governments*	1,117,860	1,117,860	0	0	0	0	0	0	0	0	0	0
120	*Credit institutions*	1,355,885	1,355,885	0	0	0	0	0	0	0	0	0	0
130	*Other financial corporations*	1,778	1,778	0	0	0	0	0	0	0	0	0	0
140	*Non-financial corporations*	2,995	2,995	0	0	0	0	0	0	0	0	0	0
150	Off-balance-sheet exposures	1,173,471			0								0
160	*Central banks*	0			0								0
170	*General governments*	0			0								0
180	*Credit institutions*	12			0								0
190	*Other financial corporations*	393,988			0								0
200	*Non-financial corporations*	525,367			0								0
210	*Households*	254,104			0								0
220	***Total***	**7,632,857**	**6,459,386**	**0**	**1,174**	**605**	**0**	**0**	**0**	**0**	**0**	**569**	**569**

Figure 10: EU CQ3 – Credit quality of performing and non-performing risk positions (€'000) by extent overdue in days

Template EU CR1: Performing and non-performing exposures and related provisions.
(€'000)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures - accumulated impairment and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	2,454,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0
010	Loans and advances	1,526,412	0	0	1,174	0	0	-10,607	0	0	-571	0	0	0	352,556	0
020	*Central banks*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
030	*General governments*	124,055	0	0	0	0	0	-449	0	0	0	0	0	0	0	0
040	*Credit institutions*	328,234	0	0	0	0	0	-1,199	0	0	0	0	0	0	0	0
050	*Other financial corporations*	295,891	0	0	0	0	0	-1,899	0	0	0	0	0	0	90,740	0
060	*Non-financial corporations*	643,207	0	0	605	0	0	-5,950	0	0	-2	0	0	0	153,161	0
070	*Of which SMEs*	12,037	0	0	0	0	0	-99	0	0	0	0	0	0	1,000	0
080	*Households*	135,025	0	0	569	0	0	-1,110	0	0	-569	0	0	0	108,655	0
090	Debt securities	2,478,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100	*Central banks*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
110	*General governments*	1,117,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0
120	*Credit institutions*	1,355,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0
130	*Other financial corporations*	1,778	0	0	0	0	0	0	0	0	0	0	0	0	0	0
140	*Non-financial corporations*	2,995	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150	Off-balance-sheet exposures	1,173,471	0	0	0	0	0	0	0	0	0	0	0		459,266	0
160	*Central banks*	0	0	0	0	0	0	0	0	0	0	0	0		0	0
170	*General governments*	0	0	0	0	0	0	0	0	0	0	0	0		0	0
180	*Credit institutions*	12	0	0	0	0	0	0	0	0	0	0	0		0	0
190	*Other financial corporations*	393,988	0	0	0	0	0	0	0	0	0	0	0		67,565	0
200	*Non-financial corporations*	525,367	0	0	0	0	0	0	0	0	0	0	0		173,482	0
210	*Households*	254,104	0	0	0	0	0	0	0	0	0	0	0		218,219	0
220	***Total***	***7,632,857***	***0***	***0***	***1,174***	***0***	***0***	***-10,607***	***0***	***0***	***-571***	***0***	***0***	***0***	***811,822***	***0***

Figure 11: EU CR1 – Performing and non-performing risk positions and the associated provisions (€'000)

BERENBERG
PARTNERSHIP SINCE 1590

Template EU CQ7: Collateral obtained by taking possession and execution processes (€'000)			
		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)	0	0
020	Other than PP&E	0	0
030	*Residential immovable property*	0	0
040	*Commercial Immovable property*	0	0
050	*Movable property (auto, shipping, etc.)*	0	0
060	*Equity and debt instruments*	0	0
070	*Other collateral*	0	0
080	***Total***	0	0

Figure 12: EU CQ7 – Collateral obtained via seizure and enforcement proceedings (€'000)

7.5 Market price risks

Disclosures pursuant to Article 445 CRR

Market price risks for positions in the trading and banking book of the Bank result from fluctuations of the prices and volatilities in the interest, equities and currency area.

Traditional proprietary trading continues to only have the purpose of supplementing our service-oriented business activities and takes place within very strictly defined limits. The market risks arising from proprietary trading positions are managed using an efficient risk measurement system. Value-at-risk figures are calculated using a Monte Carlo simulation on a daily basis for all positions containing market price risks. The model is based on a refined method that depicts the edges of the value change distribution using a "fat tail" approach. This means that certain unusual market movements can be taken into account more cautiously in the individual financial instruments.

In accordance with regulatory standards, the economic risk-bearing capacity is also parameterised with a confidence level of 99.9% and a longer holding period corresponding to the risk horizon of one year (250 days). The risk factors considered for the ICAAP perspective are discount factors in the interest rate area, equity time series or equity indices in the equity area and exchange rates in the foreign currency area with a historical observation period of five years. Value-at-risk is calculated using equally weighted historical observations.

The following chart shows the percentage distribution of value-at-risk limit capacity over the past financial year (short-term management) for the aggregated items in the trading and banking book (liquidity reserve).

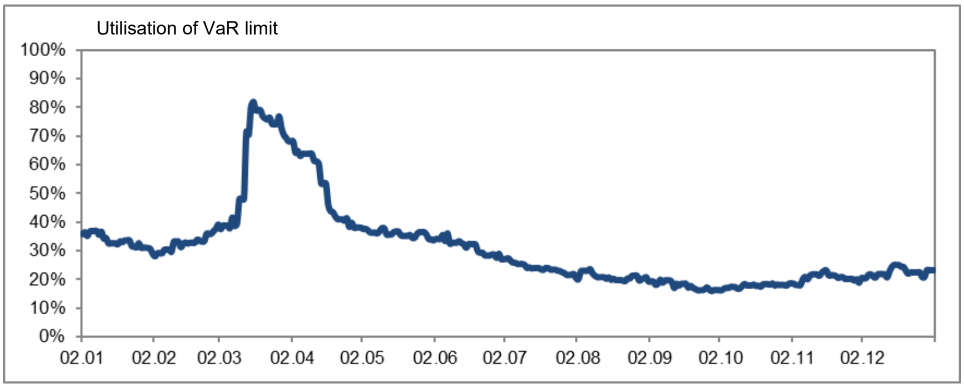

Figure 13: Limit utilisation market price risk in 2023

Figure 13 above illustrates the moderate risk potential from our trading activities. The sudden increase in March 2023 was triggered by the liquidity crisis at some US banks (including Silicon Valley Bank and First Republic). In this context, market volatilities rose extremely almost overnight and led to corresponding risk spikes in the liquidity reserve (mainly ALCO). As the crisis did not spread, the markets calmed down again in the following months. The Bank's trading book that is defined for regulatory purposes is dominated by traditional equity positions (cash equities). Optional products play a strategically subordinated role and are mainly offers in client trading (particularly FX Trading) in the form of back-to-back transactions, which, as closed positions, do not hold any own market price risk for the Bank. Compared with the results achieved by the trading units, a beneficial risk/reward ratio is indicated. The largest portion of the allocated value-at-risk limits relates to the Sales unit. These activities, which are allocated to the trading book to meet regulatory requirements, are not proprietary trading, strictly speaking. Rather, this segment settles orders for institutional clients.

The quality of the value-at-risk measurement is checked and analysed over time using daily back-testing, during which the forecast on the subsequent trading day is compared against the actual changes in value of the positions and analysed over time.

Figure 14 below shows the daily backtesting results of our sales and trading activities in the past financial year over time. Our risk model proved its worth in 2023 under volatile market conditions; the conservative parameterisation reviewed and adjusted in the financial year is also reflected in the absence of outliers in the period under review.

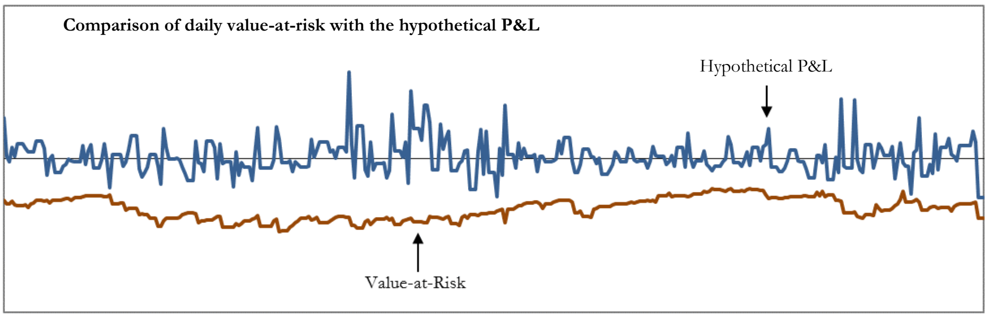

Figure 14: Daily back-testing market price risk in 2023

In contrast to the limit utilisation, which is measured with a 10-day holding period, we apply the VaR with a one-day holding period for daily back-testing. The value-at-risk for the trading portfolio had the following structure in the year under review:

Trading portfolio	VaR at end of reporting period	VaR values during the year		
		highest value	lowest value	Average for reporting period
	€'000	€'000	€'000	€'000
VaR	**2,903** (5,403)	**3.553** (17,016)	**1,461** (3,755)	**2,426** (6,511)
(with 1 day holding period, previous year's values in brackets)				

Figure 15: Trading book VaR indicators

Since the value-at-risk method only provides information about the risk content of positions under "normal" market conditions and does not take account of extreme market situations, the analyses are supplemented by daily worst-case calculations. This involves examining how current trading positions would behave in historically extreme situations. This stress test analyses the potential effects on the current trading positions.

Additional worst-case limits that must be observed on a daily basis exist for each trading segment alongside value-at-risk limits. In the methodology applied for risk-bearing capacity (economic perspective), the current limit utilisation is in accordance with the requirements for the presentation of market price risks compared to the risk covering assets at a very high confidence level of 99.9% and with a longer holding period of 250 days, which corresponds to the current regulatory standard. We have retained our market risk model, developed further in 2019, which performs calculations on the basis of a "fat tail" distribution. This methodology models unusual market movements (e.g., extreme price changes in the equity markets), which results in a lower number of potential back-testing outliers.

As realised losses have a limit-reducing effect, the allocated limits imply a stop-loss limit and therefore determine the maximum loss potential per financial year. Whereas the value-at-risk values are used to analyse the 99% and 99.9% confidence level, the worst-case limit utilisation is included in the stress test. The limits for the individual trading segments are manageable in comparison to the available risk-covering assets and are approved by all Managing Directors jointly. This approach ensures that no individual trader is in a position to enter into large risk positions through his/her activity for the Bank.

Positions in the trading book are taken predominantly in liquid and linear financial instruments, for which a market price can be determined on a daily basis. Models are used only in exceptional cases and for the purpose of measuring the value of derivatives. Derivatives may be used primarily to hedge linear trading book positions. However, since only spot positions are entered into the proprietary trading book, the risks arising from the use of models are limited. There has been an internal ban on the proprietary trading of non-linear products (derivatives) in this area for a little while now, as proprietary trading of this nature does not align with the Bank's business model. Mechanisms are in place to review the quality of the models used on a regular basis.

The strategic positions of the liquidity reserve are managed by our Asset Liability Committee (ALCO), which includes representatives of Treasury and Risk Controlling, in addition to members of the Board of Management. The market price risk arising from positions in the liquidity reserve is measured using the same methods as the positions in the trading book. This also includes potential spread change risks of the asset classes representing our portfolio.

For the most part, no increased interest rate risk was assumed for the proprietary investments in securities described in the section on counterparty default risk. The investments were largely made in either floaters or securities with a fixed coupon, with interest rate risks generally hedged by means of interest swaps for terms of more than two years.

The effect of the interest rate shocks for interest rate risk in the banking book (IRRBB) defined for supervisory purposes is analysed regularly using internally developed procedures. This involves analysing the effect of a shift in the current interest rate, inter alia, on the present value of the banking book. A possible decline in the volume of deposits is simulated by regularly reviewed process scenarios. Equity components are not integrated into the analyses. KG Disclosure Report resulting change in the present value to the capital base, which according to the regulatory requirements should not exceed 20%, amounted to 8.5% at the end of the financial year (10.6%) and results from a scenario of heavily falling interest rates. In contrast, rising interest rates would lead to a positive change in the present value. The amount of this ratio is a reflection of our unchanged investment policy, which is characterised by short maturities in the lending and borrowing business. The scenario loss is due mainly to the growth in the EUR and USD deposit business in conjunction with increased interest rates. Both lead to a present value that is relatively higher, which would be lost again in a scenario of falling interest rates. The utilisation of the regulatory threshold continues to lie in a comfortable range; we invest in suitable interest-hedging instruments where necessary as part of our management process.

Risk Controlling, which is organisationally separated from the trading divisions up to management level, collates all market price risk positions in a risk report and ensures that the management is kept informed on a daily basis.

As at 31 December 2023, the regulatory capital requirement for market price risks was €15.8 million (11.4 million).

7.6 Operational risks

Disclosures pursuant to Article 446 CRR

Operational risk is generally defined as the danger of incurring losses as a result of the inappropriateness or failure of internal methods, people, and systems or external events. This definition also covers legal risks. Reputational risks are also covered in terms of quality as part of the management of operational risk. What are referred to as non-financial risks are also included to a large extent as part of our OpRisk management (including IT, compliance, outsourcing, model, event and legal risks). Non-financial risks are taken into consideration also implicitly through the composition of the risk-covering assets.

The management of related risks is a high priority for the Bank, given its strategic focus on the provision of services. Accordingly, we use advanced risk measurement procedures that allow for appropriate management (internal OpVaR model, scenario analyses). Operational risks are also limited by a wide-ranging set of instructions, process definitions, and authority rules. The various unit heads have direct responsibility for compliance with, and the ongoing updating of, these rules and regulations. A department responsible for process definitions across the whole Bank provides support in this regard. The Bank's Internal Audit unit audits the conformity of business activities with these rules and regulations at regular intervals. A major component of operational risk relates to the functionalities and security of the IT systems we use. This segment is covered by special arrangements and precautions in the various technical units. These include constant technical refinement and market data together with a firewall concept to prevent viruses and attempted intrusions from outside and back-up systems used to ensure uninterrupted business operations in the event of system failures. In consideration of the growing challenges to banks in the realm of cyber-criminality, we constantly refine the existing procedures to reflect the latest state-of-the-art, in accordance with the German Supervisory Requirements for IT in Financial Institutions (BAIT), and ensure the security of our Bank. Among other activities, we conduct behaviour-based analyses in addition to signature-based analyses. We also perform a SIEM ("Security Information and Event Management") analysis, which automatically analyses log sources according to constantly refined rules in order to detect and investigate any anomalies quickly. A central contingency management and business continuity management (BCM) function has been established for all areas of the Bank.

The employees of the Bank are appraised by their supervisors at regular intervals. Cooperation between the Human Resources unit and the managers ensures that the employees have the appropriate high qualifications and motivation for their position at the Bank. Legal risk is limited by means of constant collaboration between the Legal business unit and the functional units together with the use of suitable forms and contracts, as well as the standardisation of input and settlement procedures in connection with IT operations. In addition, the Legal unit examines all concluded contracts in advance as part of a central contract management process. A key aspect of our risk management approach for operational risk involves sensitising all employees to this type of risk. The values of our business activity are defined within the overall bank strategy. With respect to the risk culture, these values are particularly orientated to the three central points of risk appetite, risk monitoring and employee incentivisation (as per the Capital Requirements Directive). Risk appetite, which is defined by the Bank's Board of Management annually as part of the strategy planning process, also forms the basis for the assignment of risk limits to the trading units. The risk monitoring functions are designed in accordance with the MaRisk principles and ensure prompt reporting, free of external influences, by Risk Controlling, Compliance and Internal Audit, which operate independently of the markets. In general, we cultivate a culture where our employees can openly discuss mistakes made. Mistakes that occur are fundamentally seen as an opportunity to further optimise our processes and risk forecasts. Thus, operational risk is identified and managed in part on the basis of internal loss incidents, which are centrally recorded and processed in the loss incident database kept centrally by the Risk Controlling unit. This practice not only requires but also fosters a transparent way of dealing with any irregularities. It is particularly important to us that every employee takes responsibility for the Bank as a whole; in fact, individual career development is linked to these goals. Furthermore, we consistently avoid employee conflicts of interest by structuring our compensation principles accordingly and creating a discretionary variable compensation component, among other measures.

The database for systematically recording operational losses, which enables us to analyse losses incurred and draw up appropriate counter-measures, is very important in this context. The Board of Management is reported to on a regular basis using this database, regarding the extent and development of operational losses.

We applied our advanced methodology used to internally manage operational risk during the past financial year in the established way. The targeted scenario analyses were carried out on a regular basis and adjusted as required. In this context, a separate additional OpRisk scenario was defined for event risks, among other things. The analysis process involves interviewing experts from all areas of the Bank about a comprehensive catalogue of possible scenarios in structured workshops. Outsourcing arises in areas where it appears to be sensible given the financial scope and is overseen by our central outsourcing management team. All outsourced activities are evaluated, rated and documented. We also analyse scenarios involving potential difficulties with cooperation partners or suppliers. Furthermore, in the scenario workshops, we record the consequences of ESG criteria on the loss amounts and frequencies of the parameters underlying the model (for example, the influence of extreme weather conditions on the availability of buildings or data centres, possible fines following climate-related legal action ('conduct risk')). The results enable an assessment of future operational risk potential and provide additional perspectives in this risk category. Investment risks are also taken into account in Pillar II, depending on the results of the risk inventory, either in accordance with the look-through principle or in the form of operational risks. The results of the loss incident database and the scenario analyses form the basis for calculating a value-at-risk for operational risks. For this purpose, we employ an internally developed calculating engine, the results of which are incorporated into the analysis of the Bank's ability to bear risk. The results of our VaR and expert estimates are regularly validated by reference to external data. The analyses did not identify any operational risks in excess of the allocated risk-covering assets. The scenario analyses are also used to draw up risk-reduction measures for significant risks. In addition, potential reputational risks for the Bank are listed when the expert surveys are conducted. If required, measures are discussed with a view to ensuring a constantly high level of public confidence in our organisation. At the time of implementation, we also engaged an outside institution to review the quality of the methods used to manage operational risks and the related processes. With the model established, we believe that we are well positioned to meet the regulatory requirements of Pillar II and the Supervisory Review and Evaluation Process (SREP).

Banks are required to hold adequate equity to cover the operational risks they assume. To date, methods with a different degree of accuracy have been authorised for use when quantifying the capital adequacy for this risk category. Although an efficient model is used for internal management, we continue to use the basic indicator approach defined by the regulator to determine the capital adequacy requirements for operational risk, in line with regulatory expectations.

At the end of 2023, the capital requirement for operational risks was €87.7 million (85.5 million).

7.7 Liquidity risks

Disclosures pursuant to Article 451 (a) CRR

Berenberg can fund itself completely from client deposits. There were no outstanding liquidity positions at any time during the year under review.

The crisis that arose at some US banks as a result of interest rate developments and significant deposit outflows in the first quarter of 2023 fortunately did not spread over the course of the year. We monitored developments closely. However, our structural organisation is not comparable with the banks concerned. Although we also refinance ourselves via customer deposits, we only require a small portion of these for refinancing due to our business model (limited credit volume, among other things). In addition, unlike many other banks, we do not engage in prolonged maturity transformation. The high interest rate risk of the US banks concerned also results from bonds with long, often ten-year maturities in the investment portfolio. In contrast, our average fixed-interest period is less than one year. Against this backdrop, we have nevertheless reviewed our liquidity stress tests on an ad hoc basis. The very strict assumptions of our liquidity scenarios cover the deposit outflows that have occurred at the affected US banks. Our short-term scenario assumes an outflow of around 40% of total assets. Silicon Valley Bank (SVB) lost around 20% of its total assets in deposits on the day before the closure, while First Republic Bank is said to have lost around 40% of its deposits within a few days. These stress cases of American regional banks emphasise that short-term, strong customer outflows caused by the loss of trust on the part of clients continue to be a real scenario that should be countered by suitable risk management measures. Appropriate investment strategies that take into account the nature of customer deposits are primarily suitable here. In addition, Berenberg uses correspondingly cautious outflow assumptions for our deposits in the stress tests, some of which have proven to be even more conservative than those observed in the aforementioned example cases in the USA at the beginning of 2023.

Liquidity risks play a relatively minor role in maturities of more than one year, due to the short-term structure of our business. There was a significant surplus of liquidity during the year due to continued very high client deposits. This surplus was invested in highly liquid, short-term bonds (issued primarily by German states and development banks) or deposited with the Bundesbank, in accordance with our strategy. Some of the securities are deposited with the Deutsche Bundesbank as collateral, which would guarantee a large refinancing facility with the European Central Bank in the event of an unexpected liquidity requirement. The free credit line with the Deutsche Bundesbank amounted to €1.2 billion at 31.12.2023 (1.0 billion). We expect our liquidity situation to remain extremely comfortable in the new financial year.

To manage short-term liquidity, the Treasury unit continually analyses all relevant cash flows over the course of time. Stress tests are conducted on a daily basis as part of this. In addition to the simulation of general stress scenarios, further scenarios are analysed involving extreme additional stressing of individual liquidity components, e.g. the short-term, near-total loss of particularly large client deposits. The requirements for the regulatory Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) were also fulfilled at all times. Due to the Bank's liquidity situation as described above, no risk-covering assets are allocated for liquidity risk in the ICAAP at present. Only in the unlikely event of negative stress test results would it be necessary to provide economic capital to cover the potential costs of an increase in the procurement of liquidity.

The Bank monitors compliance with the liquidity ratios prescribed by the CRR on a daily basis. At the end of the year, the LCR was 1.9 (1.7), substantially above the minimum level of 1.0. The same applies to the NSFR, which was at 2.7 (2.3).

The risk of inadequate market liquidity for individual trading products defined in the MaRisk rules is monitored implicitly as part of market risk

7.8 Overall bank management

Our business strategy, which has proved successful over many years, is regularly reviewed, together with the corresponding risk strategy during the annual planning process. This process also involves an analysis of which measures the various profit centres wish to adopt to achieve their strategic targets and how the planned activities affect the projected development of earnings and the utilisation of risk-covering assets in the ICAAP.

The risk-bearing capacity calculation, with its comparison of calculated risks and available economic capital, represents a central component for managing the risks assumed at the level of the overall Bank. A conceptual merger of capital planning, income statement planning, and risk-bearing capacity is being conducted on the basis of the current RTF guidelines. The parallel consideration of a normative and an economic perspective makes it possible to take the continued existence of the institution into consideration, in parallel with the protection of creditors. Despite the existing uncertainties in the economic environment, capacity utilisation was very comfortable in both perspectives over the course of the year. This reflects the Bank's robust financial situation and capitalisation as well as its conservative strategic risk profile.

The Recovery Plan, which is required of all banks by the regulator on the basis of the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz) is updated at regular intervals and updated as required. Due to the size of the institution, the plan is governed by the simplified requirements, in accordance with the German Minimum Requirements for Recovery Planning (MaSanV). The key indicators (recovery indicators) adopted in this context are monitored constantly and are part of the reporting to the Board of Management. All of the defined thresholds were met in the year under review, meaning that no management measures were necessary. However, the existing options for action and management processes for potential crisis situations are suitable for countering any financial deterioration at an early stage if required. As part of the assessment of Berenberg's resolvability, BaFin (the German Federal Financial Supervisory Authority) has drawn up a resolution plan in accordance with simplified requirements, which provides for liquidation as part of regular insolvency proceedings.

The risks and rewards of the banking business are constantly compared to one another in our processes for overall bank management. As a scarce resource, economic capital is allocated to those segments for which the business opportunities exceed the risks taken.

The quantitative information and control systems used by the Bank as part of the risk management process supply important information for assessing risks. Combining this with the employees' huge wealth of expertise ensures a comprehensive analysis of the risk situation. Therefore, we are convinced overall that the risks taken are proportional to the attainable returns and no risks have been taken that exceed the Bank's risk-bearing capacity.

8. Disclosure of the remuneration policy

According to Section 16 (2) of the Regulations Governing Supervisory Requirements for Institutions' Remuneration Systems (*InstitutsVergV*) in conjunction with Article 450 of Regulation (EU) No. 575/2013, our company is subject to a limited disclosure obligation. In the following, we therefore present our general remuneration principles, disclose the structure of our remuneration systems broken down by country and type, and provide quantitative information.

General remuneration principles

The Berenberg Group places the highest priority on sustainability and the avoidance of disproportionate risks in the remuneration system. This is also supported by its legal form of a limited partnership, which encourages long-term thinking and prevents short-term profit maximisation tendencies.

The Board of Directors (general partners) must, in compliance with *InstitutsVergV* Section 3, define the Principles of the Remuneration System of the Berenberg Group and notify the Executive Board about the specific form of the remuneration systems, even though the Executive Board is not a supervisory or administrative body as defined in the German Banking Act (KWG) or the German Stock Corporation Act (AktG).

In accordance with Section 11 *InstitutsVergV*, Berenberg has published principles for its remuneration system in its internal written procedures (*Signavio*). In accordance with Section 12 (1) *InstitutsVergV*, the Human Resources business unit reviews the remuneration systems and their underlying parameters once a year or on an ad-hoc basis, on behalf of the Board of Directors, to verify they are compatible with both the business and risk strategies.

To ensure the appropriate involvement of the control units and the Human Resources business unit in compliance with Section 3 (3) *InstitutsVergV* with regard to creating and monitoring the remuneration system, Group Compliance and Risk Controlling participate in the annual review of the Principles of the Remuneration System. In addition, the Human Resources and Risk Controlling departments work together to determine the total annual bonus pool in order to ensure compliance with all regulatory requirements. Internal Audit and Group Compliance check the design of the remuneration system principles and the compliance of this with regulatory requirements on a regular basis.

In line with Section 4 IVV, the remuneration systems and remuneration strategies must be aligned with the goals set out in the business and risk strategies of the institution in question. The Berenberg Group also places the highest priority on sustainability and the avoidance of disproportionate risks in the remuneration system. This is also supported by its legal form of a limited partnership and the continuous management line-up (in particular, at the first level of management), which encourages long-term thinking and prevents short-term profit maximisation tendencies. Berenberg's strategy papers make clear that the Bank pursues a defensive risk policy and largely aligns its business activities with service provision.

Remuneration received by an employee in conjunction with the early termination of an employment relationship (Section 2 (5) IVV), generally severance payments, is granted in exceptional situations in line with set factors.

Berenberg has not set up a remuneration committee under Section 25d (7) KWG in conjunction with Section 25d (12) KWG and Section 15 *InstitutsVergV*.

Design of remuneration systems by country and type

Germany

Concerning fixed salaries, Berenberg's remuneration system in Germany makes a distinction between those employees who are subject to the framework collective agreement by way of reference in the employment contract (non-exempt staff) and those employees whose remuneration is in excess of the collective agreement (exempt staff and executives).

<u>Non-exempt staff</u>

The collective agreements for the private banking industry apply to the non-exempt staff by reference to their employment contracts. The size of the gross monthly salary is based on their salary group and length of service. This amount is disbursed to the non-exempt staff on the 15th of each month.

In addition, non-exempt staff receive a collectively agreed 13th month's salary, which is disbursed in November of each year. In the event that the employment does not exist for the full period during a calendar year, this payment is pro-rated.

Non-exempt staff also receive a voluntary bonus on top of the fixed salary (BeGo Tarif+). This amounts to three quarters of a monthly salary payment. The disbursement occurs in November, provided that the employment has not been terminated by 31 October. If the employment period does not exist for the full year, this payment is pro-rated.

Non-exempt staff may receive a discretionary bonus in addition to their fixed salary. Any determination to award employees such a bonus, and its extent, must be made at annual intervals by the general partners with responsibility for the company. Any negative contributions to the business results by an individual non-exempt employee are factored in when setting the bonus.

<u>Exempt staff</u>

Exempt staff receive a fixed salary disbursed in 12 monthly instalments on the 15th of each month.

Based on an agreement with the works council, exempt staff members (who are not executives; see below) currently receive a salary adjustment to account for inflation matching that of the highest salary group (9/11) on 1 January following any collective increase. A further regulatory agreement also stipulates that the starting salary must be at least 15 % higher than the highest collectively agreed salary.

Exempt staff may receive a discretionary bonus in addition to their fixed salary. Whether, and to what extent, any bonus payment is paid out shall be determined and established annually by the general partners and the individual business unit head. Any negative contributions to the business results by an employee are factored in when setting the bonus.

Based on its historical traditions, Berenberg employs alternative payment systems for the fixed salaries of exempt staff, which only affects very small groups of exempt staff:

Staff who joined the company from 1 January 2001 to 1 August 2012:

In addition to the agreed fixed salary in 12 equal monthly instalments, the employee receives a static 13th and 14th monthly salary, which is paid out in May and November. They are paid pro rata if the employee has not served a full calendar year.

Executives

Executives receive a fixed salary disbursed in 12 equal monthly instalments on the 15th of each month.

Executives may receive a discretionary bonus in addition to their fixed salary. Whether, and to what extent, any bonus payment is paid out shall be determined and established annually by the general partners and the individual business unit head. Any negative contributions to the business results by an employee are factored in when setting the bonus.

Individual adjustments of the fixed salary

Individual adjustments of the fixed salary may be made for all three staff categories, either during the year in recognition of changed responsibilities and promotions, or as part of the annual planning process, taking effect on 1 January.

Switzerland

The employees in the Zurich representative office and Geneva representative office are not subject to a collective pay agreement. They receive a fixed salary in Swiss francs, which is disbursed in 12 monthly instalments on the 20th of each month.

The Bank may pay bonuses to the employee, in addition to the fixed salary. Such bonuses represent a discretionary payment to which there is no legal entitlement, even after it has been paid more than once. Whether, and to what extent, bonus payments are made is decided each year by the general partners and the individual business unit head. The bonus is determined in the same way as in Germany. The employment must not have been terminated at the disbursement date.

France

The employees in the Paris branch are not subject to a collective pay agreement. They receive a fixed salary, which is disbursed in 12 monthly instalments on the 25th of each month.

The Bank may pay bonuses to the employee, in addition to the fixed salary. Such bonuses represent a discretionary payment to which there is no legal entitlement, even after it has been paid more than once. Whether, and to what extent, bonus payments are made is decided each year by the general partners and the individual business unit head. The bonus is determined in the same way as in Germany.

UK

The employees in the London branch are not subject to a collective pay agreement. They receive a fixed salary in pounds sterling, which is disbursed in 12 monthly instalments on the 25th of each month.

The Bank may pay bonuses to the employee, in addition to the fixed salary. Such bonuses represent a discretionary payment to which there is no legal entitlement, even after it has been paid more than once. Whether, and to what extent, bonus payments are made is decided each year by the general partners and the individual business unit head. The bonus is determined in the same way as in Germany.

Belgium

The employees at the branch office in Brussels are given a fixed salary, payable at the end of each month, in 14 equal monthly amounts. The 13th and 14th monthly salaries are paid in May and December. They are paid pro rata if the employee has not served a full calendar year.

Whenever a person is employed, salary classification is handled by Human Resources in coordination with the relevant manager. Individual salaries may be increased in connection with promotions and/or greater responsibilities. This is usually done under the annual salary review upon coordination between Human Resources and the business unit head.

The Bank may pay bonuses to the employee, in addition to the fixed salary. Such bonuses represent a discretionary payment to which there is no legal entitlement, even after it has been paid more than once. Whether, and to what extent, bonus payments are made is decided each year by the general partners and the individual business unit head. The bonus is determined in the same way as in Germany.

Sweden

The employees at the branch office in Stockholm are given a fixed salary, payable at the end of each month, in 12 equal monthly amounts.

Whenever a person is employed, salary classification is handled by Human Resources in coordination with the relevant executive. Individual salaries may be increased in connection with promotions and/or greater responsibilities. This is usually done under the annual salary review upon coordination between Human Resources and the business unit head.

The Bank may pay bonuses to the employee, in addition to the fixed salary. Such bonuses represent a discretionary payment to which there is no legal entitlement, even after it has been paid more than once. Whether, and to what extent, bonus payments are made is decided each year by the general partners and the individual business unit head. The bonus is determined in the same way as in Germany.

Subsidiaries

Berenberg Capital Markets LLC (BCM)

The employees of BCM receive a fixed salary in US dollars, which is disbursed in 24 half-monthly instalments.

BCM may pay the employee a bonus in addition to the fixed salary. Such a bonus represents a discretionary payment to which there is no legal entitlement, even after it has been paid more than once. Whether, and to what extent, bonus payments are made is decided each year by the partner responsible for the company in consultation with the Board. The bonus is determined in the same way as at the Group level.

Fixed and variable remuneration

In accordance with Section 6 (1) *InstitutsVergV*, variable and fixed remuneration must relate to one another at an appropriate ratio. The ratio is appropriate if, on the one hand, the employee is not significantly dependent on the variable remuneration and if, on the other hand, the variable remuneration represents an effective incentive.

The most relevant variable remuneration at Berenberg is the bonus payment. With an eye to a sustainable corporate/Group strategy, in determining the amount of the bonus payment, due consideration is given to both the opportunities and the risks of the business activity of the individual business units and subsidiaries, as well as the protection of clients' interests.

The quantitative and qualitative individual performance of the employee (in accordance with Section 5 (1) 3 *InstitutsVergV*, particularly when consumers' interests are directly affected), and the success of the business unit and the overall bank are considered in determining the amount of the bonus. Qualitative factors include, but are not limited to client satisfaction, consideration of sustainability factors (ESG) and client interest, compliance with regulations (e.g. avoidance of conflicts of interest), the assumption of additional tasks or responsibilities (including in projects, for instance), innovation initiatives and/or quality improvements, and the development of sustainable client relationships. However, these factors are only guidelines because there is no single formula according to which the bonus is measured.

In addition, salary benchmarks are also part of the remuneration policy. For this reason, Berenberg participates in the salary comparison study of Willis Towers Watson on demand and also monitors market developments by way of personnel consultants and considers these developments in determining the compensation structure. Additionally, the compensation system at Berenberg operates on a gender-neutral structure.

In accordance with Section 6 (2) *InstitutsVergV* in conjunction with Section 25a (5) KWG, the variable remuneration must not exceed 100 percent of the fixed remuneration for each individual employee. However, the partners may resolve to approve a higher variable remuneration that must not exceed 200 percent of fixed remuneration for each individual employee, in accordance with Section 6 (4) *InstitutsVergV* in conjunction with Section 25a (5)(5) *et seqq*. KWG. The partners adopt such a resolution every year anew.

If a bonus is guaranteed in connection with the establishment of a new employment, such a guarantee may not be made for longer than the first 12 months of employment, in accordance with Section 5 (5) *InstitutsVergV*.

According to Section 9 (2) *InstitutsVergV*, the remuneration of employees in the control units must be predominantly fixed in accordance with the nature of their responsibilities. Specifically, the variable remuneration may not account for more than one third of their total remuneration. Therefore, the fixed remuneration always represents the greater part of total remuneration. This is meant to ensure that the requirements of Sections 5 (1) 2 and 5 (4) *InstitutsVergV*, Section 9 *InstitutsVergV* and the compliance function according to BT 1.3.3.4 (6) MaComp are met. In addition, conflicts of interest are averted through the independence of the control units and the direct reporting line to the partners. The Credit Risk Management, Risk Controlling, Group Compliance and Internal Audit units are deemed to be control units within the meaning of Section 2 (11) *InstitutsVergV*.

The final decision on remuneration in every case, i.e., fixed salary increases and whether and in what amounts bonus payments are made, is decided by the partners on an annual basis.

Supplementary rules apply to "risk-takers" (i.e. employees whose professional activities have a substantial impact on a bank's risk profile, see KWG Section 1 (21), also known as "identified employees"), for instance, with respect to the determination and payment of bonuses.

We were supported by a law firm specialised in regulatory remuneration issues in designing and wording the "Principles of the Remuneration System of the Berenberg Group" for implementation of the "Regulations Governing Supervisory Requirements for Institutions' Remuneration Systems (*Institutsvergütungsverordnung – InstitutsVergV*)" of 4 August 2017.

Template EU REM1 - Remuneration awarded for the financial year (€'000)			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff				13
2		Total fixed remuneration				8,431
3		Of which: cash-based				8,431
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7		Of which: other forms				
8		(Not applicable in the EU)				
9	Variable remuneration	Number of identified staff				10
10		Total variable remuneration				718
11		Of which: cash-based				718
12		Of which: deferred				160
EU-13a		Of which: shares or equivalent ownership interests				
EU-14a		Of which: deferred				
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17	Total remuneration (2 + 10)					9,148

Figure 16: EU REM1 – Remuneration awarded for the financial year (€'000)

Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (€'000)					
		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff				
2	Guaranteed variable remuneration awards -Total amount				
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total				
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff				
7	Severance payments awarded during the financial year - Total amount				
8	Of which paid during the financial year				
9	Of which deferred				
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11	Of which highest payment that has been awarded to a single person				

Figure 17: EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (€'000)

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Template EU REM3 - Deferred remuneration (€'000)									
		a	b	c	d	e	f	EU - g	EU - h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	MB Management function								
8	Cash-based								
9	Shares or equivalent ownership interests								
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments								
12	Other forms								
13	Other senior management								
14	Cash-based	120		120					15
15	Shares or equivalent ownership interests								
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments								
18	Other forms								
19	Other identified staff								
20	Cash-based								
21	Shares or equivalent ownership interests								
22	Share-linked instruments or equivalent non-cash instruments								
23	Other instruments								
24	Other forms								
25	Total amount								

Figure 18: EU REM3 – Deferred remuneration (€'000)

Template EU REM4 - Remuneration of 1 million EUR or more per year		
		a
	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	1
2	1 500 000 to below 2 000 000	
3	2 000 000 to below 2 500 000	
4	2 500 000 to below 3 000 000	
5	3 000 000 to below 3 500 000	1
6	3 500 000 to below 4 000 000	
7	4 000 000 to below 4 500 000	
8	4 500 000 to below 5 000 000	
9	5 000 000 to below 6 000 000	
10	6 000 000 to below 7 000 000	
11	7 000 000 to below 8 000 000	
x	To be extended as appropriate, if further payment bands are needed.	

Figure 19: EU REM4 – Remuneration of 1 million EUR or more per year

9. Declaration by the management pursuant to Article 431 (3) CRR and Article 435 (1) (e,f) CRR

We hereby confirm that Joh. Berenberg, Gossler & Co. KG, as the parent institution of the regulatory group of institutions, has made the disclosures required by the CRR in accordance with the formal procedures and internal processes, systems and controls.

We are of the opinion that the risk management methods and processes used by Joh. Berenberg, Gossler & Co. KG are suitable for providing a comprehensive picture of the Bank's risk profile at all times. In particular, the models used make it possible to permanently ensure the Bank's risk-bearing capacity.

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