BERENBERG

PARTNERSHIP SINCE 1590

2023

Sustainability Report for the Financial Year 2023

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The Managing Partners (from left to right): Christian Kühn, Hendrik Riehmer and David Mortlock

Dear clients and business associates,

As a bank with international operations, Berenberg monitors the longer-term social and ecological impact of its actions. Responsible corporate management encompasses forward-looking corporate governance, as well as the assumption of social and ecological responsibility. We adhere to these principles in the interests of our clients, business associates, partners, employees and the company itself.

In our sustainability report, we describe in more detail the principles of our accountability and our ensuing initiatives and activities. This publication is based on the principles of the UN Global Compact Communication on Progress. Since 2021, the report has been extended by an additional chapter reporting within the framework of the EU taxonomy. This part is significantly expanded in this report and supplemented by tables and reporting forms that provide information on the green asset ratio (GAR), turnover and capital expenditure (CapEx) in EU taxonomy-compliant economic activities with regard to the first two environmental objectives of the taxonomy, namely »climate change mitigation« and »climate change adaptation«, as well as the taxonomy eligibility of economic activities with regard to the remaining four environmental objectives. Looking ahead to next year, the expansion of sustainability reporting will continue when important sustainability data will be included in the management report for the first time as part of the CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD).

We attach vital importance to the topic of sustainability and the management of sustainability risks. This is impressively demonstrated by the many renewable energy projects (wind farms, solar parks, energy storage facilities) that our *Corporate Banking* division contributes to by financing them worldwide through our GREEN ENERGY DEBT FUNDS, and is also reflected in the trading and custody of CO2 pollution rights, known as European Allowances (EUAs), as part of the mandatory European Emissions Trading Scheme (EU ETS). Berenberg has been a member of the European Energy Exchange (EEX) in Leipzig since October 2023. This means that Berenberg has a trading and clearing licence and can now procure the emission allowances (EUAs) traded on the energy exchange in Leipzig on the primary and secondary markets for its relevant clients. Berenberg is thus in a position to support companies in reducing their greenhouse gas emissions.

We are convinced firstly that sustainability issues are becoming increasingly important for investors, and secondly that ESG-compliant businesses (ESG: environmental, social, governance) have a competitive advantage in global markets. We believe that demand for sustainable financial products will continue to rise. In the reporting year, all of our *Corporate Banking* credit funds under fundraising complied with the requirements of an Article 8 fund in accordance with the EU Disclosure Regulation.

We have been supporting sustainability mandates for a long time, and offer our clients not only high-performance investments, but also financial investments, products and services that take into account social and ecological criteria. With the establishment of our *ESG Office* in 2018, we recognised the high priority that our clients in *Wealth and Asset Management* attach to this topic area. Our *ESG Office* defines our ESG principles, supports their implementation and monitors compliance therewith. Berenberg has received the FNG seal awarded by the German FORUM NACHHALTIGE GELDANLAGEN (Forum for Sustainable Investments) for the year 2024 for no fewer than ten mutual funds. The seal is regarded as the most important quality standard for sustainable investment funds in German-speaking countries. In December of the reporting year, we launched the BERENBERG BETTER HEALTH FUND, a mutual fund that invests in companies that contribute to improving human health, extending life expectancy and reducing healthcare costs. Finally, in our *Investment Bank* division, ESG data flows into our equity research via a special ESG team.

Legal requirements, in particular the sustainable financial disclosure regulation (SFDR) and the EU taxonomy regulation, have anchored ESG aspects and ESG risks more firmly in the product offering and processes of credit institutions. Accordingly, we have added sustainability information to our fund products. Since 2023, we have been asking our clients about their sustainability preferences and recording them. Our Sustainability Board, newly established in 2022, coordinates and drives forward topics and projects relating to social, environmental and corporate responsibility throughout the Bank.

In our endeavours to further reduce our ecological footprint, we have also taken internal measures and initiatives to protect the environment. These include downsizing our vehicle fleet, providing public transport tickets at a reduced cost, offering bicycle leasing (»JobRad«), and reducing paper consumption. Sustainability is also at the forefront of the construction and furnishing of our new Hamburg headquarters, into which we will move in the first quarter of 2025.

Our employees are the most important resource for the success of our company. In 2023, we employed 1,536 people from 60 countries in the Berenberg Group. Berenberg also has a long tradition of involvement in cultural, scientific and sporting events. The berenberg bank foundation of 1990 promotes young artists in particular. We are delighted by the dedication of our employees who are involved in the BerenbergKids Foundation supporting children and young people.

Our determination to continuously develop without losing sight of our historical roots has made us what we are today. More than just a bank, Berenberg is an advisor and trusted partner that addresses client needs with responsibility, insight, vision and expertise. In short: accountability is our guiding principle.

Hendrik Riehmer | David Mortlock | Christian Kühn

Business Model and Environment

Organisational Profile

Berenberg was established in 1590. Today we are one of Europe's leading privately owned banks, focusing on the business divisions *Investment Bank*, *Wealth and Asset Management* and *Corporate Banking*. The head office of Berenberg and its German subsidiaries is in Hamburg. In Germany, we have branch offices in Berlin, Braunschweig, Bremen, Düsseldorf, Frankfurt, Munich, Münster, Nuremberg and Stuttgart. Outside Germany, we are represented by branch offices in London, Paris and Stockholm, as well as representative offices in Geneva and Zurich. In the US, Berenberg is represented by subsidiaries in New York and offices in Boston and San Francisco.

Locations

Shareholders

30.88% Berenberg family
21.41% PetRie Beteiligungsgesellschaft mbH
(Dr Hans-Walter Peters [Managing Director] and Hendrik Riehmer)
and Dr Hans-Walter Peters
7.81% Hendrik Riehmer, David Mortlock, Christian Kühn
and former managing partners
14.25% Christian Erbprinz zu Fürstenberg
14.25% Professor Dr Jan Philipp Reemtsma
11.40% Compagnie du Bois Sauvage S.A.

Strategy and Business Divisions

Our long history, our responsible management of the wealth entrusted to us, our highly skilled employees and our focus on client needs form the basis for the trust-based working relationship with our clients and business partners that we enjoy today.

Mindful of this, we are not guided by quick successes or reactiveness, but act responsibly and in a rational manner. Our actions are governed not by quarterly figures but by a long-term approach. We help our clients grow their wealth, achieve their goals and meet their challenges, and we do this as expert advisors and longstanding service providers. We address all areas where we feel confident that we can offer our clients exceptional value.

Berenberg offers its clients individual services in the following business divisions:

Investment Bank

The broad-based *Investment Bank* division focuses on service and advisory operations in equities, investment banking and financial markets. At year-end 2023, our Equity Research team covered 767 pan-European stocks. In addition, we support IPOs, capital increases and secondary placements. Trading transactions are conducted on a client-induced basis with equities, securities, financial instruments and foreign exchange; proprietary trading only takes place in individual cases in connection with client transactions.

Wealth and Asset Management

Wealth and Asset Management combines advisory services for high-net-worth individuals with launching and managing in-house funds. Portfolio management is a complex and responsible challenge that we meet in *Wealth Management* with our specialist expertise and multi-award-winning advisory approach. We are home to specialist competence teams designed to satisfy the particular needs of entrepreneurs, foundations and family offices. Alongside personal advisory, professional portfolio management is another one of our core services.

Our *Asset Management* offering includes multi-award-winning funds in various asset classes, global asset management strategies, opportunistic approaches and professional risk management strategies. We provide institutional investors with in-house, bespoke solutions. The investment strategies developed for our clients stand for high product quality, dynamism and promising performance. Sustainability aspects are taken into account in our investment processes.

Corporate Banking

We advise and assist companies, institutional investors, financial investors and single family offices in transactions and day-to-day business. We maintain specific expertise in specialist segments such as structured finance, infrastructure and energy, shipping, and real estate. In recent years, we have also built specialist expertise in credit fund solutions for institutional investors.

Significant Changes in the Reporting Year

Once again, the market environment proved particularly challenging for Berenberg in 2023 and exerted a not-inconsiderable influence on the Bank's business activities. The war in Ukraine continued and was joined by the conflict in the Middle East in early October. This led – at least, sporadically – to heightened uncertainty on the markets. Nevertheless, Berenberg managed to close the year with a net profit of €55.4 million (2022: €55.1 million), which was largely generated from the operating business.

The return on equity amounted to 29.3% (28.7%). The cost-income ratio (CIR; the ratio of total costs to gross income) reached 80.7%, yet again an increase on the previous year's figure of 79.0%. Net commission income as a whole fell to €289.0 million in 2023 compared to the previous year (€359.9 million). Net interest income, including current income from shares and other variable-yield securities, was €166.7 million in 2023, which exceeds both the previous year's value (€99.5 million) and also our somewhat cautious forecast. Net income from trading activities dropped by €3.6 million to €8.7 million in 2023 (€12.3 million).

The ratio of net interest income to total net interest and net commission income (excluding income from participating interests/affiliated companies) was 37:63 (22:78), underlining the continued high importance of the commission business for our service-orientated business model.

The Berenberg Group's assets under management (AuM) amounted to €37.7 billion (€38.5 billion) and have remained stable, given the challenging market trends in 2023 and the associated drop in AuM. The moderate decline is largely due to the dissolution of the Wealth and Asset Management business unit in the UK at the end of 2022. However, we succeeded in arranging for a substantial proportion of the assets previously managed in London to be managed by Berenberg's Germany-based business units.

A key determinant of Berenberg's net commission income is the securities and equities business in the *Investment Bank* business division. The market environment was especially challenging, and, as a result of this, the volume of securities transactions, and by extension, the income generated, fell. Beyond this, the ECM business experienced a market-driven drop due to the overarching conditions highlighted above.

While in 2022, commission on loans had developed pleasingly (€40.6 million), at €31.8 million in 2023 it fell short of both the previous year's value and the very ambitious anticipated value (€37.8 million) due to the changed interest-rate situation. Given the interest rate trends in 2023, though, this development was not unexpected and was offset within *Corporate Banking* by the increases in interest income from transactions with corporate clients.

Client-induced foreign exchange transactions continued to develop pleasingly for Berenberg in the 2023 financial year, unlike the overarching commission business. Under commercial law, the results are not shown in the commission result but in the other operating result due to the so-called special coverage.

Our *ESG Office* (ESG: environmental, social, governance) and our *ESG Committee* are responsible for developing, implementing and reviewing our ESG strategy within our *Wealth and Asset Management*. As a signatory to the United Nations-backed Principles for Responsible Investment (UN PRI), we remain committed to our responsibilities in terms of sustainability. Our investment funds are awarded top ratings in external analyses, such as the FNG seal by the Forum Nachhaltige Geldanlagen (FNG), the sustainable investment forum for Germany, Austria, Liechtenstein and Switzerland. We see the integration of ESG principles as a valuable component of our investment decisions because it enables us to more comprehensively manage fundamental portfolio risks and identify opportunities.

As we have seen in the past, our mid-sized Bank with its lean management structure, decisive Managing Partners and solid capital base can act much quicker than, say, larger banks. We are also much more diversified than smaller market participants, whose activities are often limited to just one single area. This diversification has led to clear benefits. For example, over the past few years we have been able to continuously adapt our business model to align with the requirements at hand and expand Berenberg into an internationally focused advisory firm. This puts us in a good position to face up to the challenges of tightening regulatory requirements and digitalisation, both in terms of processes and client interfaces.

Beyond Hamburg, we have also established a foothold in the major financial centres of London, New York and Frankfurt. With 392 employees (as at the end of 2023), London is our second-largest location. We had taken steps to deal with the impact of Brexit, and in 2023, received regulatory authorisation from the UK Financial Conduct Authority (FCA) for our subsidiary. We are convinced that London will continue to remain a very important financial centre and we consider ourselves to be well-positioned with our branch there. As a company with its head office within the EU, we also fulfil all the requirements to be able to continue offering our services in the business area we focus on. Our subsidiary in New York serves as a distribution platform for our established European equity product.

Our goal of acquiring further market share in all relevant fields of business remains in sight: we believe that we stand a good chance in this respect, as we will benefit from the fact that our competitors are also suffering from the unfavourable market climate. We will use the accelerating consolidation to obtain further market share. We consider our Bank's development using a long-term perspective, which stands us in good stead and enables us to endure isolated periods of market-related slowdown. Our core markets remain Germany, the UK, Continental Europe and the US. We want to be the preferred partner for our existing clients and assist them in the long run, while also using our expertise and unique service quality to attract new clients. We plan to retain our proven, diversified business model focused on the areas of *Investment Bank*, *Wealth and Asset Management* and *Corporate Banking*. We want to further increase our market share in the area of securities trading. We have already held a leading position in our domestic capital markets for a long time; our aim is to replicate this in other markets, too. In *Wealth Management*, we focus on providing services for sophisticated asset structures. This division dovetails closely with *Asset Management*, enabling us to provide our clients with an even broader range of excellent products. We will continue to expand our product portfolio as before, with a particular emphasis on sustainable investments. Our experts' renowned skills and various awards ensure a high level of market visibility. Within *Corporate Banking*, we intend to use innovative products to further consolidate and expand our sound market position. The debt funds launched and managed in *Corporate Banking* perform particularly well.

As diverse as these divisions are, they all share an ambition to provide our clients with high-quality independent advice, the best possible service and excellent execution.

Key Performance Indicators

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net profit for the year	€ million	40	104	161	90	23	61	108	170	55	55
Net commission income	€ million	244	321	254	343	279	356	416	573	360	289
Total assets	€ million	4,514	4,738	4,716	4,741	4,693	5,059	4,654	6,376	7,725	6,664
Equity	€ million	219	234	265	296	293	288	296	341	342	343
Receivables from clients/loans	€ million	750	1,013	934	929	1,097	1,175	1,048	1,075	1,321	1,124
Liabilities to clients/deposits	€ million	3,199	3,570	3,721	3,736	3,924	4,263	3,835	5,480	6,925	5,914
Return on equity (before taxes)	%	28.8	67.3	95.8	43.0	9.8	28.5	52.0	82.7	28.7	29.3
Cost-income ratio	%	85.7	72.2	63.9	72.7	88.9	79.9	70.9	65.8	79.0	80.7
Assets under management	€ billion	32.9	35.7	36.3	37.0	36.7	40.7	41.3	44.8	38.5	37.7
Employees[1]		1,159	1,236	1,407	1,474	1,640	1,474	1,573	1,708	1,579	1,536

1 Berenberg Group

Our Business Environment

The global economy fared better than expected in the 2023 reporting year, despite sky-rocketing energy prices in 2022, and US and European central banks slamming on the monetary policy brakes. The US did not slip into a mini recession, as many had feared. Europe survived the winter much better than almost any observer could have forecast in autumn 2022 at the peak of the energy crisis. Even China apparently managed to achieve reasonably respectable growth, by its standards, after the abrupt cessation of its zero-Covid policy in late 2022. It is worth noting, though, that China's official figures are to be viewed with some caution.

The US economy was even able to expand by 2.4% in the year under review, following growth of 1.9% in 2022. Fiscal policy is the key to understanding how the US economy proved so robust: while interest-dependent housing construction has fallen by more than 20% since the end of 2021, Presidents Trump and Biden had distributed generous stimulus cheques during the pandemic. In 2023, many consumers spent those portions of the stimulus cheques they had initially saved, boosting consumption levels and more than offsetting the recession in the construction industry. Despite higher financing costs, corporate investments within the US continued to grow apace until mid-2023, partly due to a fiscal policy of tax incentives for green investments and many other kinds of investment. As companies had not built up excess capacity during the pandemic, they also did not need to balance out previous over-investment with a period of lower investment during this interest rate cycle.

The explosive growth of energy and electricity prices in autumn 2022, and the other consequences of Russia's war against Ukraine, weighed heavily on the European economy during the year under review. Following an expansion of 3.4% in 2022, the eurozone attained growth of just 0.5% in the reporting year. However, the eurozone still performed better than many had expected, as the situation in the gas and electricity markets had eased slightly in the first months of 2023. The fall in gas consumption, for example in Germany by over 17% compared to the average for 2018 to 2021, played a major role in this, as did extensive state subsidies for households and companies. Although Europe did not enter into a recession in the winter months, it did not bounce back in the following summer, either. Instead, the eurozone's economic output fell slightly in the second half of 2023, primarily due to inventory corrections in the manufacturing industry. Due to their negative experiences during the pandemic, many companies overshot inventory targets in the winter of 2022/23. Weaker demand, both domestically and from abroad, led many companies to draw down their inventory from May onwards. This kind of inventory adjustment inevitably hits the economy particularly hard: companies produce less than they sell and, in turn, order less from their own suppliers than they need for their production (which, at any rate, is at lower levels).

A 0.2% drop in calendar-adjusted economic output for 2023, after 1.9% growth in the previous year, left Germany among the worst-performing countries in the eurozone. Weak global trade and the abrupt halt to imports of Russian natural gas hit Germany harder than many other countries.

Looking to 2024, there are growing signs that Europe's economy could soon have bottomed out. It appears that the striking inventory corrections of 2023 are almost over. As inflation falls and the labour market remains stable, consumers' purchasing power is recovering from the blows it suffered at the hands of inflation in 2022 – laying sound foundations for a fresh upswing in the domestic economy as 2024 progresses.

The US economy appears to have had a soft landing. So far, the economy has survived the shock of the striking uptick in financing costs relatively unscathed, thanks to ongoing expansive fiscal policy and the fact that many companies' and households' financial cushions remain well-padded. While current data suggest that growth will slow noticeably in the first half of 2024, the data do not indicate a hard adjustment recession.

Inflationary pressures on both sides of the Atlantic have substantially abated, in the wake of the US Federal Reserve and the European Central Bank hiking up their base rates in 2023. It is likely that they will be able to start easing their monetary policy somewhat in 2024. Paired with the fact that energy prices are rather lower than they were, this could contribute to improving the economic environment in the second half of 2024.

Since central banks abandoned their zero-interest rate policies in 2022, many European banks that traditionally generate their earnings primarily from rate-linked business could see a return to normal. But in view of rapid technological change, these banks, along with the financial sector as a whole, must continue to aggressively seek out new business opportunities.

Risk Management

As presented in our Risk Report[1], *Executive Management* holds supreme responsibility for risk management and defines the overarching conditions for managing the various types of risk. In organisational terms, the *Risk Controlling* unit acts independently of the various market units, in accordance with the MaRisk for banks and financial services institutions. It works closely with other organisational units to ensure that a steady stream of information is passed to the Bank's Executive Management and Advisory Board in a timely fashion. Risk Controlling is responsible for developing and overseeing the systems used in overall bank and risk management.

As part of the risk management processes, counterparty default risks, market price risks, operational risks and liquidity risks are regularly analysed as key risk types on the basis of a comprehensive risk inventory. Reputational, event and participation risks are evaluated as part of the management of operational risks. Potential declines in earnings are also taken into account in various ways, including by considering adverse scenarios, and indirectly by taking a conservative approach to planning and defining the risk cover funds available in terms of *risk-bearing capacity* (the INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS or ICAAP). Our management-orientated implementation of regulatory requirements regarding ICAAP proved effective in the year under review and is being fine-tuned on an ongoing basis. Focal areas in 2023 included ESG aspects (sustainability, climate-related stress tests) and, in particular, refinements to our validation-based risk model.

Operational risk is also limited by a wide-ranging set of instructions, process descriptions and authority rules. The respective division heads have direct responsibility for compliance with and the ongoing updating of these rules and regulations. A department responsible for process definitions for the overall Bank provides

[1] www.berenberg.de/en/riskreport.

assistance in this regard. The Internal Audit department audits the compliance of business activities with these rules and regulations at regular intervals.

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 IV).

A database for the systematic recording of operational loss events (internal loss data collection) is vitally important, as it enables us both to analyse losses incurred and to draw up appropriate countermeasures. Based on the standardised recording process and the central database, management is regularly informed about the development of operational losses.

ESG aspects are also taken into account when measuring and monitoring counterparty default risk. To this end, we have expanded the spectrum of standard stress considerations – such as a substantial worsening of the likelihood of default, a drop in the value of collateralised assets such as loan collateral and other securities, or the default of individual major clients – to include ESG developments (sustainability aspects) as well.

In order to manage ESG risks in the credit portfolio even more effectively, a special scoring procedure has been established. This involves categorising each borrower on the basis of suitable ESG characteristics. The results are integrated into the credit processes and will be included in risk reporting in the future.

As part of non-financial reporting, we have further scrutinised our opportunities and risks in relation to the environment, employees, society, human rights and the fight against corruption and fraud. In addition to the conventional definition of risks, we have used the extended materiality assessment of the internationally accepted GRI guidelines[2] for sustainability reporting. In addition to the potential impact on the Bank's business and situation, we also considered the impact on environment and on society, as well as the relevance of the respective topics for the Bank's stakeholders. The opportunities and risks identified in this regard, as well as the material reporting topics, are presented in the respective sections of this report.

[2] GRI stands for Global Reporting Initiative.

Consideration of Sustainability Risks and Principal Adverse Impacts (PAI) on Sustainability Factors[3]

Definition of sustainable risks and factors, as well as principal adverse impacts (PAI) on sustainability factors

In line with regulatory requirements, we consider sustainability risks to be events or conditions in the environmental, social, or corporate governance areas, the occurrence of which may have actual or potential principal adverse impacts on the value of an investment and thus on the net assets, financial position, results of operations, and reputation of a company. Sustainability risks can thus impact on all types of risk already known and reinforce them as additional influencing factors.

Sustainability factors, on the other hand, are to be understood as environmental, social and employee concerns, as well as respect for human rights and the fight against corruption and bribery.

Principal adverse impacts are those effects of investment decisions and investment/insurance advice that can have a negative impact on the sustainability factors.

1. Consideration of sustainability risks and principal adverse impacts (PAI) on sustainability factors in our investment decision processes[4]

With regard to the investment of client funds by our *Wealth and Asset Management*, we consider the integration of sustainability risks and the principal adverse impacts on sustainability factors as a strategic issue that we address with priority. The importance of this issue in *Wealth and Asset Management* was underlined by the establishment of our ESG Office in 2018, which defines our ESG principles, supports their implementation and monitors compliance.

In Berenberg *Wealth and Asset Management*, the consideration of sustainability risks and principal adverse impacts on sustainability factors is primarily based on the exclusion of certain activities documented in our ESG Exclusion Policy.

Sustainability risks as well as the principal adverse impacts on sustainability factors represent important decision-making criteria for the purchase and sale of securities. In this context, the integration of these criteria in investment selection

[3] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (referred to hereinafter as the Sustainable Finance Disclosure Regulation), as well as Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards.

[4] Disclosures pursuant to Article 3 (1) and Article 6 (2) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

helps our portfolio managers to holistically assess the return opportunities and risks of an investment by providing a further perspective in addition to the traditional financial view. The occurrence of a sustainability risk, similar to traditional financial risks, can have a significant negative impact on the value and resulting return of an investment.

In *Wealth and Asset Management*, sustainability risks and the principal adverse impacts on sustainability factors are considered in various asset classes (for example, equities, corporate bonds and government bonds). However, the approach can differ significantly between asset classes for various reasons – these include the availability, type and quality of data, as well as the stage of development of methodological approaches or even market conditions.

In *Wealth and Asset Management*, we offer various ESG investment strategies with different degrees of sustainability consideration to meet a wide range of client needs across equities, bonds and multi-asset.

During the holding period of the investments, we monitor the development of sustainability risks, as well as the principal adverse impacts on sustainability factors via a regular automated check of compliance with binding ESG exclusion criteria in our portfolio management systems. In addition, based on the ESG controversy analysis of our external ESG data provider, we identify companies that are directly involved in severe ESG controversies, as well as in ongoing very severe ESG controversies.

In the event of severe ESG controversies, we enter into an active dialog with the company (»engagement«) for selected investment strategies, both for existing investments and for new investments. The relevant controversy is analysed jointly by portfolio management, the ESG Office, and in direct exchange with the company. We then make a final investment decision based on our engagement and analysis.

In the event of ongoing very severe ESG controversies, we exclude these companies from investment. Such ESG controversies may include, but are not limited to, alleged violations of applicable law by companies, incidents such as environmental pollution, accidents, regulatory action or pending lawsuits.

To make our engagement with companies as effective as possible, we have defined a consistent approach in our Engagement Policy. We see engagement as a powerful tool to gain a better understanding of how companies deal with sustainability risks and the principal adverse impacts on sustainability factors. By engaging directly with companies, we can better consider sustainability risks and related measures in our investment decisions by obtaining further information in addition to internal analysis and sourcing external data.

In addition to engagement, we see the exercise of voting rights at company general meetings as an important tool to positively influence corporate governance structures in particular. By providing vote recommendations to the capital management company of our mutual funds[5], based on our *Wealth and Asset Management* principles for exercising voting rights, as well as through engagement, we aim to motivate and support companies to increasingly address sustainability risks and the principal adverse impacts on sustainability factors.

In all in-house investment funds, asset management strategies, and special mandates, a general exclusion applies to financial instruments with staple foods as underlying assets, as well as to selected other investments. In addition, we apply extended ESG exclusion criteria depending on the investment strategy. When applying the ESG exclusion criteria, companies and countries are excluded as soon as they violate at least one exclusion criterion.

With regard to updating the exclusion criteria, we have established a dedicated decision-making process. This involves the ESG Office, our portfolio managers, and the ESG Committee, which is the ESG governance and oversight body within *Wealth and Asset Management* and consists of *Wealth and Asset Management* staff members and executives.

Some of our clients define their own criteria based on their ethical and moral beliefs. Therefore, in addition to the Berenberg *Wealth and Asset Management* ESG exclusion criteria, we also offer our clients the implementation of specific ESG requirements in the management of special mandates and funds.

All information on the Berenberg Wealth and Asset Management ESG policies and principles can be found on our homepage (www.berenberg.de/en/esg-publications).

[5] Restricted to equity investments in certain retail funds, by providing voting recommendations to the asset management company.

2. Consideration of sustainability risks and principal adverse impacts (PAI) on sustainability factors in our investment advisory services[6]

When providing investment advice, the focus is initially on the individual investment preferences of our clients. Since August 2022, these preferences can be supplemented in the investor profile by possible sustainable investment objectives, so-called sustainability preferences. To inquire about the sustainability preferences of our clients, we use the characteristics of the three different categories of financial instruments that are considered sustainable in the European Union:

- Financial instruments that include a minimum share of economic activities as defined by the Taxonomy Regulation,[7]
- Financial instruments that include a minimum proportion of sustainable investments as defined by the Disclosure Regulation,[8]
- Financial instruments that take into account the principal adverse impacts on sustainability factors.[9]

Financial instruments recommended as part of investment advice must be assessed with regard to the sustainability preferences of clients. Through the product disclosures of the individual financial instruments, which contain data on the three categories mentioned above, a quick and automated comparison between the product disclosures and the sustainability preferences of the client is possible. Through this process, any sustainability risks, as well as the principal adverse impacts on sustainability factors, are included and financial instruments that do not fit are excluded.

Independent of the wishes of individual clients, Berenberg has developed the *Wealth and Asset Management* ESG Exclusion Criteria to set its own minimum requirements for investments in sustainable financial products.

Consideration of sustainability risks and principal adverse impacts on sustainability factors is primarily based on the exclusion of certain activities documented in our ESG Exclusion Policy. Compliance with these ESG exclusion criteria is specified for securities in our investment advisory universe and stored in the system so that these can be taken into account as part of the investment advisory process.

6 Disclosures pursuant to Article 3 (2), Article 4 (5a) and Article 6 (2) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

7 Financial instruments in accordance with Article 2 (7a) of Delegated Regulation (EU) 2017/565 as amended by Delegated Regulation (EU) 2021/1253, which invest in environmentally sustainable investments as defined in Article 2 (1) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

8 Financial instruments in accordance with Article 2 (7b) of Delegated Regulation (EU) 2017/565 as amended by Delegated Regulation (EU) 2021/1253, which invest in sustainable investments as defined in Article 2 (17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council.

9 Financial instruments in accordance with Article 2 (7c) of Delegated Regulation (EU) 2017/565 as amended by Delegated Regulation (EU) 2021/1253, which consider principal adverse impacts on sustainability factors.

Thus, if desired, further sustainability risks and principal adverse impacts on sustainability factors can also be taken into account in addition to the sustainability preferences specified by the client.

The occurrence of a sustainability risk, similar to traditional financial risks, can have a material negative impact on the value and resulting return of an investment.

All information on the Berenberg *Wealth and Asset Management* ESG policies and principles can be found on our homepage (www.berenberg.de/en/esg-publications).

For further details on our funds declared as ESG-compliant, please refer to the section »Society« under »Sustainable cash investments, services and products that benefit society«.

3. Consideration of sustainability risks and principal adverse impacts (PAI) on sustainability factors in our insurance advisory services[10]

In Berenberg *Wealth and Asset Management*, we are limited to the sale of third-party products as part of our insurance advisory services.

The sustainability risks are queried directly via the third-party product partner's platform and taken into account accordingly on the system side when selecting suitable insurance products.

The occurrence of a sustainability risk, similar to traditional financial risks, can have a material negative impact on the value and resulting return of an investment.

All relevant information to consider sustainability risks and the principal adverse impacts on sustainability factors are provided by the respective third party product partner.

[10] Disclosures pursuant to Article 3 (2), Article 4 (5a) and Article 6 (2) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

4. Change history[11]

In the course of updating the above information on the consideration of sustainability risks and the principal adverse impacts on sustainability factors (PAI), the following changes were made:

- Purely editorial adjustments

[11] Disclosures pursuant to Article 12 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Natural Environment

Management Approach

In our treatment of environmental issues, we meet the criteria of the Global Compact of the United Nations:

- *We support a precautionary approach to environmental challenges.*
- *We undertake initiatives to promote greater environmental responsibility.*
- *We encourage the development and spread of environmentally friendly technologies.*

Protection of the environment plays a fundamental role in all sustainability strategies. It is our objective to reduce our ecological footprint further. As a bank, we focus on two aspects: how can we reduce the environmental impact of our company through accountability, and how can we positively influence investment patterns to promote climate protection?

1. Material Topics

As a tenant in our real estate, we have only a limited influence on facility management. Nevertheless, we make use of the possibilities available to keep our consumption of resources as low as possible. However, energy and resource consumption in banking is not just influenced by technical solutions. One key aspect is how we work on a day-to-day basis. In light of this fact, we encourage our employees to behave in an even more environmentally aware manner. We have identified the treatment of natural resources and measures to reduce carbon emissions as material topics in relation to the environment. Another material topic for us is project financing to promote sustainable technologies. We are finding that buyers and investors are showing ever greater interest in sustainable financial products and services. Alongside traditional earnings targets, this means that other criteria must also be included in product development. The *Infrastructure & Energy* department, formed in 2014 as part of the *Corporate Banking* business division, achieved successful growth again in 2023, serving the increasing demand for investment opportunities in this field. Once again, the team provided support for a large number of transactions and sees strong opportunities for further growth in this field of business.

2. Management Concepts and Processes

Directives

As a company, we are subject to EU Energy Efficiency Directive 2012/27/EU, which was transposed into German law by means of the Energy Services Act (Energiedienstleistungsgesetz, EDL-G). Under this law, we are obliged to carry out an energy audit every four years, a task that the *Global Operations* business unit has assigned to TÜV-Nord.

Objectives

In the reporting year, we were able to increase the number and type of projects financed in our *Infrastructure & Energy* department. The associated activities are based on the debt funds set up and advised by Berenberg. Alongside solar and wind power plants, the portfolio also includes battery storage projects, all of which are important components for the energy transition. In the second quarter of the reporting year, Berenberg was able to record the second closing of the BERENBERG GREEN ENERGY DEBT FUND IV in a challenging environment and already invested most of the capital in attractive financing due to the continuing high capital requirements on the part of the project developers. With the launch of the GREEN ENERGY JUNIOR DEBT FUND IV, two of our debt funds can now also support projects in the development phase and thus achieve real impact investment, because the respective projects could hardly have been realised without this capital. In addition to a further and final closing of the BERENBERG GREEN ENERGY DEBT FUND IV, we have also set ourselves the goal of continuing to realise sustainable projects with our activities in 2024.

Due to the high demand for investment opportunities in green infrastructure on both the project and investor side, we are planning to expand the GREEN ENERGY DEBT FUND range in 2024 to include additional funds for various investor classes and to further increase the number of projects financed. Specifically, a fund classified in accordance with SFDR Article 9 will be launched in the first quarter of 2024, which will also make almost exclusively taxonomy-compliant investments. While the GREEN ENERGY DEBT FUNDS co-finance renewable energy projects worldwide and thus contribute to the energy transition, the BERENBERG DIGITAL INFRASTRUCTURE DEBT FUND I contributes to an efficient and at the same time resource-saving communications infrastructure in core Europe. In this segment, too, we want to continue to grow and set up funds that finance projects that combine sustainability and digital infrastructure.

Responsibilities

Several units at Berenberg are responsible for the environmental aspect of our operations. The *Global Operations* department and our *Property Management* department are responsible for building management and purchasing office furniture in collaboration with the *Procurement* and *Office Services* departments. Procurement of IT services, hardware, software, and telecommunications services and equipment is entrusted to the *Procurement* team. In the front office, the *Infrastructure & Energy* department develops investment opportunities in the field of sustainable technologies and renewable energy.

In addition to the responsibilities on the market and procurement side, there are also a number of responsibilities required by regulation: An overarching *Sustainability Board*, which is made up of managers from all areas of the Bank, oversees all of the Bank's ESG and sustainability initiatives. *Risk Controlling* is responsible for measuring ESG risks and integrating overarching ESG goals into the overall strategy. The central coordination of ESG projects and the topic of human rights has been the responsibility of the newly established *Sustainabilty Governance* function since 1 January, 2024.

3. Risks

As a bank, we have only a minor impact on the environment in comparison to the industrial sector. Similarly, we have a low level of resource consumption in comparison to manufacturing. No material environmental risks were identified in the course of the risk inventory.

As a bank and advisory firm, our client relationships essentially extend across all industries in our core business territories of Europe and the US. This initially includes all companies that operate on the basis of the statutory framework conditions (for example energy suppliers and car manufacturers). We closely monitor the development of our business partners in all relevant divisions. If we detect negative indicators that could also affect our reputation under certain circumstances, we carry out a substantive test involving management as necessary (see also the section on »Anti-Corruption and Fraud«).

Outcomes and Performance Indicators

We can reduce the environmental impact of our company through accountability. This principle applies to the Bank as a whole, as well as to the conduct of each individual employee.

Treatment of Natural Resources

In a bank, printer and photocopier paper accounts for the largest share of consumables. In light of this, we only use paper that meets the environmental standards of the FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification Schemes) for our printers and photocopiers. The paper used for our business correspondence is also FSC certified. These seals of quality mean that the paper comes from sustainably managed forests and that social aspects such as payment of the minimum wage are also taken into consideration in the production process.

100 %
of our paper for business correspondence, printers and photocopiers is FSC certified.

Our digitalisation strategy is helping us reduce paper consumption further. We completed the replacement or upgrade of printers at all German and European locations already in 2022. Double-sided printing is now the printers' default setting so that the vast majority of printouts made since introduction of the new devices have been duplex. In addition, any print jobs sent in error and any print jobs not retrieved from a device for a long period of time can be deleted. Overall, we continue to use much less printing paper compared with the previous years.

When communicating with our clients, we reduce paper consumption wherever possible and when requested. For example, our clients can opt out of receiving paper versions of account statements and securities account statements. Since 2019, we have provided our Wealth Management clients with a digital banking portal, thanks to which in 2023 around 75% of our clients have already opted out of receiving paper versions of their documents. Since 2020, the Wealth Management app has also enabled our clients to photograph invoices to initiate a payment transaction, which is considerably reducing the amount of paper and staff time required for payment orders. Since 2021, our clients also have the option of using electronic signatures to sign a variety of documents, thus eliminating the need for printing and posting these documents. This measure is now being expanded to our staff departments, for example through the »e-invoice« project, which will lead to all invoices being processed online.

75 %
of our clients have opted out of receiving paper documents in online banking.

In the area of *Human Resources*, an online application tool enables us to structure the hiring procedure to be completely paper-free. The introduction of the Employee Self-Service portal in 2021 means that our employees can access all HR letters and certificates, as well as their payslips, electronically.

Prior to the end of 2013, our distribution of research reports to clients encompassed both printed and electronic formats. However, as time progressed, our dependency on printed research saw a substantial decline. Our annual paper consumption plummeted from approximately 56,000 reports in the period spanning 2013 to 2016 to a mere 918 in 2020. This reduction can be attributed in part to the influence of Covid-19 and the adoption of online distribution, particularly in the case of our IPO research, which had been a significant contributor to our printing volume.

However, in 2022, as in-person conferences resumed, we made a slight increase in our printing, producing 1,430 reports. In 2023, we further reduced our printing to 1,260 reports, as we shifted our focus towards directing clients to visit our website for accessing reports. We are continually exploring ways to minimize our printing, and one of our recent strategies involves implementing QR codes for our reports. This initiative has allowed us to further decrease our printing for conferences and marketing purposes.

Despite our efforts to go digital, there are certain limitations when it comes to client communications. For instance, statutory obligations mandate that we provide extensive records of consultations to our clients, necessitating some level of printed media.

We have also succeeded in reducing paper consumption significantly in the procurement of printed newspapers and magazines, as electronic versions are becoming more widespread. Since 2018 the number of print subscriptions has dropped by more than 50%.

In 2022, Berenberg renovated various office spaces. In the process, we had a water filter system installed in order to reduce single-use water bottles. The filter system offers purified sparkling and still water from the tap. In addition, the complementary drinks stocked at our offices for our employees are supplied in returnable glass bottles and are mainly sourced locally. Also in 2022, coffee machines that produce less waste were purchased for the renovated locations and for our headquarters in Hamburg.

In order to raise employee awareness of the need for sustainable action and to motivate them to participate, we set up an e-mail address specifically for suggestions and enquiries on sustainability topics as early as 2018. Since 2022, all employees can turn to our newly established in-house *Sustainability Board*, which consists of managers with corresponding responsibilities and focus.

Measures to Reduce Carbon Emissions

We have implemented a variety of measures and initiatives that contribute to protecting the environment, including offering our employees the opportunity to acquire a bicycle under the JobRad leasing scheme, reducing business travel, cloud computing, introducing modern printer standards and ensuring energy-efficient buildings management.

To reduce our CO2 emissions, we further downsized our vehicle fleet already in 2022. Two vehicles in our fleet are equipped with hybrid drives. In addition, a fast charging station for electric vehicles is available to our clients in the underground parking lot.

Our technical capabilities for telephone, web and video conferencing support us in virtual instead of face-to-face meetings and thus reduce mobility-related carbon emissions. In 2021, we had already increased the number of our video conference rooms from 35 to 61 and considerably expanded our web and telephone conference systems. The number of virtual conferences has increased considerably. We will continue to invest in expanding our technology to meet the requirements of a modern workplace. We also encourage our employees to use alternative means of transport for their daily commute. Berenberg offers an incentive in the form of a subsidy for public transport, which we have doubled as of 1 January 2023. On average, around 40% of our employees at our German locations utilised this offer in 2022; with the return to office after the Covid-19 restrictions were lifted, this number rose again significantly to reach 51% at the end of the year. For those who prefer to cycle to work, there is an equal option to receive financial assistance for leasing a bicycle (»JobRad«) instead of using job tickets. Moreover, in our client restaurant at our headquarters, we use mainly regional produce.

By replacing the printers at all European locations, we were able to reduce the number of devices significantly in 2020 and 2021. The new devices are energy-efficient and are only activated when the user approaches the device; until that point, they remain in energy-saving mode. Furthermore, they employ »self-learning energy savings plans«, which means that they analyse periods of intense use and use this information, for example, to deduce the times when they are not used at all, meaning that they can go into »energy-saving deep sleep« mode.

As part of our facility management, we take advantage of the options that we have as tenants to conserve resources. For example, we have been using electricity from ecological sources since 2013, thus saving more than 1,000 tonnes of carbon emissions per year at our head office in Hamburg alone. In addition, we employ

51 %

of our employees used the public transport subsidy in December 2022.

100 %

of the electricity at our German locations stems from environmentally friendly renewable energy sources in 2023. This represents an additional improvement of around 256 tonnes of CO2 per year compared to 2022.

energy-efficient air-conditioning equipment in our data centre. Combined with cold aisle containment to optimise air conditioning, we cut our energy consumption in our computing centre by up to 30% each year.

In the interior design of our buildings, we use flexible glass separator walls that can be reused for expanding and restructuring our office space, thus conserving resources.

Project Financing to Promote Sustainable Technologies

By financing green infrastructure and energy projects, we as a bank support the promotion of sustainable technologies and the expansion of renewables. Our *Infrastructure & Energy* department advises project developers and investors in the renewable energies and digital infrastructure sectors. Berenberg provides support in structuring and raising funding (debt capital) and in attracting investors, and thus makes a key contribution to the realisation of these projects. In addition to the managed portfolio of around 25 projects with an annual average of around 500 wind and solar parks, the funds co-financed in the reporting year six new green energy projects with a total of more than 60 wind and solar parks, two battery storage systems and two data centre projects. The funds' successful track record therefore continued into the reporting year:

In 2023, the funds co-financed
6
new green energy projects with a total of more than 60 wind and solar parks, two battery storage systems and two data centre projects.

- BERENBERG GREEN ENERGY JUNIOR DEBT FUNDS, which offer institutional and private investors the possibility of investing in the construction and operation of wind and solar parks, as well as energy storage projects since their launch in 2017, continued their positive performance and currently have capital commitments in excess of € 800 million. In total, financing was structured for more than 700 wind and solar parks in countries and regions such as Germany, Scandinavia, the UK, Spain, Poland and Italy, as well as Japan, Chile, Australia and the US. Our BERENBERG GREEN ENERGY JUNIOR DEBT FUNDS have financed an output of more than 3.4 million MWh of renewable energy (2022: 3.3 million). These renewable projects produce enough energy to supply around 1.1 million households. The energy generated by the financed projects to date brings about carbon savings of approximately 1,9 million tonnes of CO_2 per year.
- The BERENBERG DIGITAL INFRASTRUCTURE DEBT FUND I launched in 2019

provides support for digital infrastructure with a focus on data centres and fibre-optic networks in semiurban areas, thus helping to create the resource-conserving, future-proof infrastructure required for modern living and working.

Additionally, we are committed to a sustainable and efficient expansion of renewable energy in Germany through our membership and support of the German Renewable Energy Federation (BUNDESVERBAND ERNEUERBARE ENERGIE E.V. / BEE).

ESG Criteria as a Component of the Lending Process

In both *Shipping* and *Structured Finance*, where we assist transaction financing for SMEs, we were able to extensively refine the implementation of ESG criteria in the lending analysis process in a practical way. For example, in 2021 we assisted the first transaction financing for companies that specifically set out sustainability targets in their lending documentation. We were able to reinforce this further in the year under review. In terms of financing for commercial vessels, we align our due diligence process with indicators that have been introduced across the shipping sector worldwide to assess ships' energy consumption efficiency.

Commercial shipping remains of great importance to the world's economy. As a result, the global shipping industry has set itself ambitious goals to drive forward the energy transition in this crucial sector. International regulations are being developed and introduced on an ongoing basis by the INTERNATIONAL MARITIME ORGANISATION (IMO). The IMO is a UN-affiliated organisation in which states and national and international associations set the rules, including for the reduction of greenhouse gases with the now adopted goal of becoming CO_2-neutral by 2050. Since 2023, for instance, asset-based KPIs are being implemented to quantify the technical and operational CO_2-efficiency of international commercial vessels and impose suitable threshold values in this respect. In the previous year, Berenberg drew on these internationally regulated data points and the UN Sustainable Development Goals to develop an externally certified scoring model, specifically designed for commercial vessels. This model enables appropriate comparisons to be made between various ships, using ESG criteria. In 2023, we received the prestigious »Special Award - Innovation« from the rating agency Scope as part of the ALTERNATIVE INVESTMENT AWARDS 2024 for our in-house development of an ESG scoring system, which we use as part of the credit assessment and ongoing monitoring process for our ship financing, among other things. This is based on the UN Sustainable Development Goals and translates the overarching goals into concrete, verifiable sector-specific factors and key figures that we request from our loan clients in a structured manner. This contributes to a systematic and regular sustainability review as part of the lending process.

Berenberg has been serving the international merchant shipping industry for many decades and supports around 400 clients worldwide with maritime banking services and ship financing. As the most important global transporter of raw materials and goods with a share of more than 80 % of global trade, shipping is by far the most emission-efficient means of transport despite accounting for around 2.5 % of global CO_2 emissions. The industry is partly self-regulated by the IMO, which sets ambitious targets. With the aim of becoming CO_2-neutral by 2050, the EU has included the industry in the established and regulated EU Emissions Trading Scheme, which begins in 2024. Ship owners must now pay for the CO_2 emissions caused by their ships within EU waters by purchasing pollution rights (so-called EU Allowances or EUAs) issued by the EU via auctions and tradable on exchanges and submitting them once a year to compensate for consumption. Berenberg therefore invested in the introduction of a new service in 2023 and now offers its maritime clients both trading in EUAs and their mapping in specially developed EUA depots. In doing so, we are making an innovative contribution to the practical implementation of the decarbonisation of the transport sector by including a predominantly medium-sized industry in EU emissions trading for the first time.

Employees

Management Approach

In our treatment of employees and employee rights, we fulfil the principles of the Global Compact of the United Nations:

- *We recognise freedom of association and the right to collective bargaining.*
- *We support the elimination of every form of discrimination.*

Berenberg's strong international growth over the last two decades has led to a significant rise in our headcount. When recruiting new staff, we always ensure that they feel committed to our corporate philosophy of »accountability«, for example. With their dedication, skills and experience, our employees form the most important pillar for our corporate success.

1. Material Topics

We focus our activities on:

- recruiting high-potential employees;
- target-orientated personnel development;
- offering attractive employee benefits with a health management policy;
- supporting a work/life balance; and
- diversity.

2. Management Concepts and Processes

Directives

Berenberg respects and protects the rights of its employees. High standards for a safe and healthy working environment, fair working conditions, the right to freedom of association, as well as the promotion of equal opportunities and equal treatment of employees are core elements of our corporate responsibility. We also take into account qualitative criteria such as sustainability factors[1], compliance and gender neutrality in our remuneration guidelines. For us, compliance with the labour standards of the INTERNATIONAL LABOUR ORGANIZATION (ILO) is a matter of course.

Objectives

One of the elements at the core of our strategic alignment and our human resources (HR) goals is the desire to recruit the best candidates for the task. We also want our employees to be loyal to Berenberg over the long term in a constantly changing working and banking market environment.

[1] Disclosures pursuant to Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Measures
To manage our strategic personnel approach, a regular exchange takes place between the head of HR, management and the division heads. This allows us to adjust our employee-related offerings and processes continuously, to carry out an ongoing comparison with the overall bank strategy and to react to market-related necessities. In addition, in Germany we have a very constructive and trusting working relationship with our works council, our representative body for the severely disabled and our representative body for junior workers and trainees.

Responsibilities
The HR department is responsible for the employee aspect of our operations and is represented locally in Hamburg, Frankfurt, London and New York. This allows us to provide the best possible support on site for strong international growth and be personally available to our executives and employees.

3. Opportunities and Risks
Opportunities
Even with a headcount of 1,536 employees, the Berenberg Group has remained true to the idea of consistently developing further and being able to react quickly to new market realities. Our flat hierarchy encourages this dynamic environment and supports our committed employees in making their own ideas a reality and thus contributing personally to our shared success. We regard this entrepreneurial way of thinking and acting as an opportunity to position Berenberg as an attractive employer brand.

Risks
As part of our risk management, we have in particular three scenarios for assessing potential HR-related risks. We have an extremely low expected incidence for »workplace discrimination«. The second scenario involves »compliance with industrial health and safety regulations«. We comply with all of these requirements, so there are no potential risks in this area. We document our compliance with industrial safety regulations at all locations by means of risk assessments that span several pages. The third scenario relates to the »key person risk«.

Some of our services are so complex that they can only be provided by employees with special skills, characteristics and experience. These specialists are particularly sought after in the labour market. With our strong brand, our excellent market position, intensive university marketing, proactive contact to personnel consultants and a professional website and brand identity, we continue to defend our specialist position successfully. We endeavour to keep highly qualified employees loyal to Berenberg by offering them challenging tasks, diverse opportunities for development and attractive employee benefits. This is also why we place a major emphasis on a trust-based relationship between HR and employees, as well as between managers and employees.

Our performance and development system, which is applied consistently throughout the Bank, supports this approach. This, coupled with an open and honest annual dialogue between employees and managers, allows us to react to potential for improvement in the workplace in a timely manner. Personal meetings with new employees after a three-month induction period also help us to compare our own perception of the Bank as an employer with a fresh view from new colleagues.

Outcomes and Performance Indicators

In the interest of our sustainable HR management and in order to meet our HR objectives, we want to offer our employees an attractive and healthy working environment and to give them the best possible support for their further development. The following focus areas derive from this aim.

Securing the Next Generation of Employees

In view of demographic trends, maintaining and improving our attractiveness as an employer is an important success factor. As the number of highly qualified junior talent on the labour market is set to decline, we established a *systematic university marketing programme* more than ten years ago. As a result, we now have strong contacts to universities in Germany and abroad. We appreciate being able to establish links with students at an early stage. We maintain long-term links with exceptional students through the Future Talents programme and, in a best-case scenario, we make them an attractive offer of entry-level employment after they have completed their studies.

In order to recruit high-potential individuals, we offered the following early careers programmes in the reporting year: 1) the International Graduate Programme specialising in investment banking, corporate banking and wealth and asset management, 2) the Graduate Programme with a focus on global tech, 3) the dual-track study programme in Germany and 4) IT apprenticeships for systems integration or application development.

The early careers programmes offer participants the possibility to get to know the Bank in its entirety and gather a wide range of experience at our various international locations using a rotation system. The graduate programmes, with a duration of 12 or 15 months, are designed for the European locations with a home base in London and Frankfurt. The Bank employed 47 new graduates in the reporting year.

47
new graduates, dual-track students and trainees are part of our early careers programmes.

Target-Orientated Personnel Development

The success of our company depends on our employees, whose professional and personal development is extremely important to us. To promote their development in the best possible way, we offer a wide range of further training opportunities and onboarding programmes.

We also provide our executive staff with a practical »toolkit«. These tools are tailored to our corporate principle of »accountability« and assist our department heads and team leaders in personnel management and their day-to-day work in a situation-appropriate and needs-based manner. Alongside individual opportunities for further development, we routinely offer our employees keynote speeches and workshops through the (E-)Learning & Development Calendar. These short formats only take 1.5 to 2 hours and can thus be optimally integrated into daily working life.

Systematic personnel development also includes the regular assessment of all employees. The established group-wide performance and development review ensures the mandatory annual review of compliance with regulatory requirements, such as the expertise test (»Sachkundeprüfung«) in Germany or the »fit-and-proper« test in the UK.

100 %
of employees receive regular performance evaluations.

Attractive Employee Benefits

We want to offer our employees an attractive working environment, and thus we actively contribute to their wellbeing and workplace satisfaction. We offer a wide range of benefits, varying slightly depending on location, such as a fair and performance-based remuneration system, a company pension scheme and insurance benefits, an accident insurance offering, as well as a health management programme. The health of our employees is a valued asset. With our health management programme, which comprises various offerings provided at the individual locations, we want to help keep our employees healthy, efficient and motivated. Examples at our Hamburg head office include regular appointment slots with our company doctor, as well as other components described in more detail below.

100 %

of employees have access to a company pension plan.

Exercise: Berenberg offers a wide range of company sporting options and supports employees in taking part in joint sporting events and company runs, which are also held to raise funds for charitable causes. On-site showers and changing rooms enable our staff to engage in physical exercise comfortably and conveniently near the office. In the year under review, we also held a »health month« in collaboration with the health insurance firm TECHNIKER KRANKENKASSE in Germany.

Prevention: Berenberg continues to offer access to sport and fitness facilities, such as company sport and gyms. Ergonomic office furniture allows workstations to be tailored to individuals' needs. Our executives also receive comprehensive health checks. All our employees at the Hamburg location were again offered a flu shot.

Berenberg regularly reviews employee benefits, which it did once again in this reporting year. To promote a healthy diet, all departments are now being supplied with fruit baskets on a weekly basis. In addition, all employees can obtain subsidised lunch vouchers (Pluxee).

Work/Life Balance

To meet our social and corporate responsibility, we want to offer our employees framework conditions that allow for a balance between career progression and the demands of their personal life. Our aim is to promote the contentment and commitment of our employees, including, for example, in their role as a parent or carer for family members. We support a work/life balance by means of flexible working time arrangements and various part-time working models. In the reporting year, the part-time ratio was 14%. Further options such as the use of mobile working in special situations, additional days of leave, »Altersteilzeit« (a German phased retirement scheme) and sabbaticals are regulated in company agreements. Over and above this, Berenberg offers a working-time account, which enables use of working-time credits in the best possible way for periods of release from duty.

14 %

of our staff work part-time.

Furthermore, in Germany, parental leave can be extended for both parents by a further six months after the statutory period of three years, taking into account the requirements of the collective bargaining agreement. We support employees returning to work after their parental leave. In the US and the UK, we have a Maternity Leave Policy in place. With the assistance of a service provider, we offer our employees in Germany emergency childcare services, kids' camps during school holidays, general advisory services for family-related issues, as well as life coaching. This service can be used anonymously and is supported financially, or even offered for free, by Berenberg. In the UK and in the US, we support our employees with a comparable Employee Assistance Programme.

Diversity

One of the central principles of our company is not to discriminate against people based on their ethnic origin, nationality, skin colour, gender, age, religion, world view, marital status, sexual identity or orientation, or disability. We employ people from 60 countries thanks to our international footprint. We see this diversity as an opportunity, and feel that the healthy mix of different values, experiences and approaches enriches our corporate culture. Training on the General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz, AGG) in Germany and anti-harassment training in the US is mandatory for all employees, as of 2024 also in the UK. The mandatory labour law training for managers also includes a module on equal treatment and diversity.

60

nationalities are represented in the Berenberg workforce.


Society

Management Approach

For Berenberg, sustainable governance also means assuming social responsibility. We have a long tradition of social responsibility, and this topic has huge relevance for us. Our first commitment to the common good dates back to the 16th century, when our founders supported the Niederländische Armen-Casse (Dutch Poor-Relief Fund) for the first time.

1. Key Topics

In accordance with our corporate strategy and as a stakeholder in global financial and capital markets, we are aware of the longer-term social and ecological impact of our actions in the course of our business activities. We therefore offer our clients sustainable cash investments, products and services that incorporate social and/or ecological criteria. Together with our social engagement, these form the key topics of this chapter on society.

2. Management Concepts and Processes

Directives

In August 2018, we signed the UNITED NATIONS-supported PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI). We have been a member of the INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN) since April 2018. Established sustainability standards and guidelines determine our actions with regard to sustainable investments in our *Wealth and Asset Managemen*t business division. These standards are disclosed to clients, for example in the form of publicly available principles and directives, and are continuously refined. In 2019, our *Wealth and Asset Management* adopted its ESG principles, ESG exclusion criteria and principles for the exercising of shareholder rights under the leadership of our *ESG Office* founded in 2018. Principles on the topic of engagement followed in 2020, setting out how our *Wealth and Asset Management* business division pursues active dialogues with companies and other issuers on ESG aspects, among other things. These principles and directives are regularly reviewed, refined and updated. In the reporting year, the engagement principles were updated.

In the *Investment Bank* business division, an established ESG team has been operating within the area of equity research since January 2020, designed to help integrate ESG analysis into our core research products on the basis of internal frameworks.

Corporate Banking mainly initiates and manages the debt funds for large and partly international institutional investors. For the most part, these have their own defined ESG principles with regard to investment activities and their mandated managers, which are contractually adopted within the scope of our investment activities and are thus also continuously adhered to and documented. This indirectly commits us to a high level of discipline with cross-institutional ESG criteria in investment, as well as in lending. We also follow principles for the sustainable management of real estate and these are currently mandatorily documented. In the year under review, we converted the BERENBERG REAL ESTATE DEUTSCHLAND to comply with Article 8 of the Disclosure Regulation.

Objectives

In the *Wealth and Asset Management* business division, we want to expand our sustainable investment competency strategically and in terms of substance, as well as refine the corresponding processes and products. We focus especially on positive factors that promote and preserve earnings growth, such as good corporate governance, at the companies in which we invest. We make every effort to identify the key factors essential to improving long-term earnings and the sustainability profile as part of a comprehensive ESG investment process.

Within the *Investment Bank* business division, we strive to assist companies in developing and communicating their sustainability strategy. The knowledge we have acquired is also applied to other areas of investment banking at Berenberg and is an important resource for potential IPO candidates.

Measures

Berenberg offers a tried-and-tested sustainability approach for private and institutional clients.

In the Berenberg *Wealth and Asset Management* division, we view ESG factors as key decision-making criteria. Taking into account these factors helps our portfolio management team evaluate risks and returns from a holistic perspective. To minimise certain risks arising from controversial business areas or problematic business practices, we apply ESG exclusion criteria. We also focus especially on positive factors that promote and preserve earnings growth, such as good corporate governance. In addition to our own research, we use external ESG data to enhance our understanding of the sustainability profile of clients and issuers. We make every effort to identify the material factors essential to improving long-term earnings and the sustainability profiles as part of a comprehensive ESG investment process.

Internally, we discuss relevant ESG topics in line with our collaborative culture. By cultivating an open dialogue between our investment and ESG experts, we are able to incorporate industry knowledge and experience into our ESG approach and continuously refine it.

Conversations with companies and issuers play an important role in better understanding issues of sustainability and communicating our views. By taking part in sector and investor initiatives, we aim to engage in dialogue with investors and companies, make an impact with collaborative engagement and ultimately bring about positive change. We are part of overarching initiatives, such as the United Nations-supported PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) and the INTERNATIONAL CORPORATE GOVERNANCE NETWORK (ICGN), and support initiatives that address specific aspects of sustainable business activities, such as the KNOWTHECHAIN initiative and the ACCESS TO MEDICINE FOUNDATION. In the reporting year, we also joined the INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC) as an investor member.

ESG aspects have also become standard in the equity research of our Investment Bank business division. Using our own frameworks, we offer research on companies' impacts on the environment, society and economic development, as well as sector-specific reports that deal with the most important operational ESG factors. Furthermore, our analysts also prepare cross-sector thematic reports on topics such as circular economy, carbon prices and the energy transition.

At the Bank level, our social engagement is reflected in our two own foundations: the BERENBERG BANK FOUNDATION OF 1990 promotes art and culture (in particular young up-and-coming talent), science and research. The BerenbergKids Foundation, which was launched by our employees, uses its aid projects and campaigns to focus on providing financial and other support to children and young people who are socially disadvantaged and in need.

Responsibilities

Several units at Berenberg are responsible for the aspect of social responsibility: in the Berenberg *Wealth and Asset Management* business division, the *ESG Office* and the *ESG Committee* are responsible for developing, implementing and reviewing our ESG strategy. The *ESG Office* takes charge of our ESG strategy and the integration of ESG factors, monitors compliance with standards set and is responsible for enhancing knowledge on ESG topics internally. Within its areas of responsibility, the *ESG Office* works closely with all relevant teams within *Wealth and Asset Management*.

The *ESG Committee* is the ESG management and monitoring body within *Wealth and Asset Management*; it meets at least once a quarter and comprises staff members and executives from *Wealth and Asset Management*. The Committee monitors the progress of our ESG activities and discusses their further development, taking into account current trends and regulatory changes in the market. The ESG Committee's main tasks include reviewing and giving the final approval for ESG directives, examining our active ownership activities and observing and discussing external developments and any development opportunities resulting therefrom. Our portfolio management in *Wealth and Asset Management* compiles sustainable investment portfolios in cooperation with our *ESG Office*.

Within our *Investment Bank* business division, Berenberg has established its own ESG team, which has developed directives for measuring the effects of a company's products and services on ecological, social and economic issues.

In the *Corporate Banking* business division, there is interaction in the development of the respective asset-specific ESG strategies between Market and Credit Risk Management. The close coordination with institutional investors and their individual ESG requirements is carried out by the lending and fund management teams of the respective departments, whereby the conceptual responsibility for formulating and complying with the guidelines lies with Credit Risk Management.

In 2022, a corporate *Sustainability Board* was established, which is primarily made up of managers whose responsibilities include sustainability issues. The goal of this board is to promote topics and corresponding projects related to social, ecological and corporate responsibilities in a cross-divisional and concerted manner bank-wide. In its meetings in 2023, the Board discussed a variety of sustainability-related issues including current and impending regulation, volunteering activities, carbon emissions measurement, as well as memberships related to sustainability.

Also at the Bank level, a cross-division *ESG working group* is entrusted with observing regulatory developments from Berenberg's perspective and implementing any steps necessary to adapt to regulatory changes.

Bank Management coordinates the fundamental direction of our social engagement. The respective members of the foundations' management boards are responsible for the activities of the BERENBERG BANK FOUNDATION OF 1990 and the BerenbergKids Foundation.

3. Opportunities and Risks

Opportunities

We are seeing increasing demand from private and institutional investors for sustainable capital investments. Our expertise in this field opens up further business opportunities.

Risks

The risk that we might fail to act according to the defined ESG criteria when building sustainable client portfolios is reduced within our *Wealth and Asset Management* business division by the automatic inclusion of relevant ESG data from our external service provider into our systems via an interface. In addition, we have established an ESG risk monitoring system based on data on ESG controversies. Sustainability is not a consistently defined term and the understanding of sustainability can vary between market participants and evolve. We reduce the risk of unclear or outdated ESG criteria by publishing and regularly updating all relevant documents, principles and directives pertaining to our sustainability approach.

No other relevant risks were identified for the social responsibility aspect. For further information on the topic of sustainability risks, please refer to the section »Consideration of Sustainability Risks« in the chapter »Business Model and Environment«.

Outcomes and Performance Indicators

Sustainable Cash Investments, Services and Products

Through our ESG Office, we have further expanded our activities in the field of sustainability in the *Wealth and Asset Management* business division. The ESG Office is responsible for the ESG strategy. In addition, the office works together with portfolio management on portfolio positioning and the integration of ESG principles into our investment decisions.

As a signatory to the PRI, we remain committed to our responsibility to actively advocate for environmental and social issues, as well as matters of good governance, and to integrate these principles into our investment process.

Key Measures and Developments

The interest among our clients in products and services that account for economic, ecological and social criteria is continuously rising. More and more private clients, charitable foundations, churches, non-profit organisations and institutional clients such as pension funds want to combine financial returns with sustainability aspects. Our approach encompasses the integration of sustainability aspects into the investment portfolios, sustainable investment products and a special advisory service for foundations and non-profit organisations.

Portfolio management in *Wealth and Asset Management* uses a tried-and-tested sustainability approach in various asset classes for private and institutional clients. Under this approach, we apply exclusion criteria to our range of products and funds. Certain activities, such as the manufacture of controversial weapons, are excluded completely from our investments. For other business divisions, a revenue limit is applied (e. g. 5 % revenues from the production of conventional weapons) to ensure the workability of the criteria and to give companies under this threshold the opportunity to scale back activities in controversial business areas. We also pursue a dedicated internal ESG analysis for certain investment strategies, whereby we select companies that show a particularly sustainable orientation or special opportunities and perform well in a fundamental analysis, for example, in terms of their profitability. In addition to our own research, we use external ESG data to enhance our understanding of the sustainability profile of clients and issuers.

We have defined three different ESG inclusion categories that differ in scope and the extent to which they apply ESG instruments.

Our *ESG-screened strategies* are based on the binding exclusion or limitation of certain activities in order to take into account material ESG risks. Strategies in this category apply the Berenberg *Wealth and Asset Management* ESG exclusion criteria.

Our *ESG-integrated strategies* use a combination of instruments to integrate ESG factors – excluding or limiting certain activities, taking into account ESG risks and opportunities as part of an investment analysis and effecting change as an active investor through engagement and proxy voting activities.

Our *ESG-targeted* and *impact-focused strategies* use targeted ESG approaches, such as positive screening based on ESG or impact criteria. Extended ESG exclusion criteria are applied to further limit investments in activities that do not, for example, facilitate any positive effects. *ESG-targeted strategies* implement a specific ESG objective. *Impact-focused strategies* are only open to companies, issuers and project-related investments, such as green bonds, that have measurable positive impacts on society or the environment and help to address global challenges through products, services or financed projects.

The integration of ESG factors can vary considerably from asset class to asset class for a variety of reasons, such as availability, type and quality of data, development status of methodological approaches and even market conditions.

We see the integration of ESG principles as a valuable component of our investment decisions as it enables us to more comprehensively manage fundamental portfolio risks and identify opportunities. Active dialogue with companies and issuers (»engagement«) is a particularly important tool for this.

Talking to companies and issuers directly and openly allows us to address relevant ESG aspects, receive valuable insights and encourage more transparency, both before and after the investment decision.

In turn, exercising shareholder rights (proxy voting), by providing voting recommendations to the asset management company of our retail funds, is another effective way of sharing our views on good governance, as well as on additional ESG aspects with companies and having a positive impact on their business policies.

During the reporting year, our efforts to increase sustainability in capital investments were recognised with the distinguished FNG Label 2024, awarded to ten Berenberg funds. This shows that the funds meet the quality standard developed by Forum Nachhaltige Geldanlagen (FNG), the sustainable investment forum for Germany, Austria, Liechtenstein and Switzerland. Certified funds pursue a professional and transparent sustainability approach that is reviewed as part of an independent audit by the scientific association F.I.R.S.T and by advanced impact research GmbH, a university spin-off of the University of Hamburg. An independent external committee reviews the awarding of the seal.

10

Berenberg funds were awarded the FNG Label 2024, the quality standard for sustainable investments in the German-speaking region, in the reporting year.

The ESG principles formulated by our *Wealth and Asset Management* business division for the first time in 2019 are the binding definition of our understanding of ESG. All of the principles and guidelines underlying our ESG approach have been published on our website at *www.berenberg.de/esg-publications*. These principles describe our ESG approach and how it is anchored in our investment strategies. The Berenberg *Wealth and Asset Management* ESG exclusion criteria guideline describes and defines how we select and apply these criteria. Our Berenberg *Wealth and Asset Management Proxy Voting Policy* offers the basis on which we issue recommendations for the exercising of shareholder rights to contribute to companies' consistent implementation of sustainable business strategies and compliance with effective corporate governance.[1] Our *Berenberg Wealth and Asset Management Engagement Policy* sets out how we pursue active dialogues with companies, for example to encourage them to be more transparent and to obtain important company insights. These principles and directives are regularly reviewed, refined and updated.

We have been regularly publishing product-specific ESG information since 2021. For example, we publish key ESG figures in many of our monthly fund factsheets and prepare extensive, annually updated sustainability and impact reports for our sustainable funds. With these reports, we want to highlight sustainability and positive impacts for our clients in a transparent way, make these impacts measurable, and provide in-depth information about key sustainability aspects, our sustainable engagement and the sustainability objectives our funds have achieved.

[1] Restricted to portfolio positions in retail funds, by providing voting recommendations to our asset management company.

In addition, in the reporting year we published our annual Berenberg *Wealth and Asset Management* active ownership report detailing our engagement and proxy voting activities in one place.

Sustainable Products and Services

The BERENBERG SUSTAINABLE EURO BONDS fund, classified in accordance with Article 9 of the EU Disclosure Regulation, focuses predominantly on euro-denominated annuity bonds with investment grade ratings, taking into account sustainability criteria. Based on a multi-level fundamental investment process, investments are made in (quasi) government bonds and covered bonds alongside corporate and financial bonds. The focus is on issuers and purpose-linked bonds (such as green or social bonds) whose products, services and projects contribute to addressing global challenges such as climate change or demographic change and, by extension, offer added value for the environment and society. In addition to generating attractive financial returns and participating in the development of the European bond market, the aim is to use the investments to make a positive impact. The enhanced ESG exclusion criteria applied by Berenberg *Wealth and Asset Management* represent a core component of the investment process. The high quality of the investment approach was again confirmed in the reporting year through the FNG Label. The BERENBERG SUSTAINABLE EURO BONDS fund again received three out of a maximum of three stars for its particularly ambitious and comprehensive sustainability strategy.

The BERENBERG EM BONDS ESG fund, classified in accordance with Article 8 of the EU Disclosure Regulation, invests in emerging markets with a sustainability focus. The investment strategy of this retail fund is still based on four key factors: return, fundamental strength, liquidity and sustainability. Alongside corporate or financial securities, government bonds are also considered. An average investment grade rating will continue to be ensured at the overall portfolio level. Securities are selected using a combination of strict exclusion criteria, as well as fundamental analyses that are targeted at specific sub-asset classes and incorporate ESG criteria. Our final selection process is based on, among other factors, an additional qualitative analysis and on dedicated sustainability analyses and ratings. The FNG Label awarded again in the reporting year is testament to the high quality of the investment approach. The BERENBERG EM BONDS ESG fund received two out of a maximum of three stars for its particularly ambitious and comprehensive sustainability strategy.

The BERENBERG SUSTAINABLE STIFTUNG is a sustainable, distribution-focused multi-asset fund that takes into account foundation-specific aspects with a limited risk. Sustainability aspects have already been incorporated into its process of selecting securities for many years now. Our investors are provided with a sustainability report detailing the comprehensive sustainability profile of the fund. This report is updated annually and provides transparent information on the various sustainability aspects and goals attained. The investment strategy of the fund, established in 2009, foresees a maximum equities component of up to 35% and strives to regularly generate an attractive yield. For the reporting year, the target distribution yield was raised to between 2.5% and 3.0% p.a., with yields disbursed semi-annually. The aim of the defensive strategy is to make use of opportunities and earnings potential to maintain real capital over the long term and generate continuous earnings. This includes in particular actively managing investment rates, capital tie-up duration and regional and sectoral allocation. Owing to the crucial role of Berenberg sustainability criteria in the investment process, the strategy is highly suited to investors with social obligations and high moral and ethical standards, with investments primarily geared towards individual titles. The extended ESG exclusion criteria of our Berenberg *Wealth and Asset Management* are applied when selecting securities. Alongside a cost-effective M asset class for institutional investors, the S asset class is also a distinctive feature: this is solely reserved for non-profit investors and offers them tax benefits.

In 2018, we launched a sustainable equities fund (Article 9 of the EU Disclosure Regulation) in the form of the BERENBERG SUSTAINABLE WORLD EQUITIES fund. This fund makes global investments in companies whose products and services contribute to addressing global challenges such as climate change or demographic change and, by extension, offer added value for the environment and society. The companies are selected in a bottom-up approach, i.e. on the basis of fundamental data. During the investment process, we therefore ensure that a company not only generates above-average structural growth but also long-term and sustainable profits. We also attach importance to the positive impact that companies can contribute with regard to addressing global challenges. In this context, issues such as combating water scarcity or addressing demographic change constitute a structural growth area for the companies selected for the fund. In addition, the fund management focuses on in-depth conversations with company representatives with a view to reinforcing the companies' responsibility for their business activities. The high quality of the investment approach was also confirmed in the reporting year through the FNG Label. The BERENBERG SUSTAINABLE WORLD EQUITIES fund received the full three stars for its particularly ambitious and comprehensive sustainability strategy.

One of the newer members of our sustainable product family is the BERENBERG SUSTAINABLE MULTI ASSET DYNAMIC fund, which was launched just before the end of 2021. This sustainable multi-asset fund pursues a dynamic, aggressive investment approach that strives to bring about an attractive increase in value over the long term, while taking into account a sustainable investment objective. It is classified in accordance with article 9 of the EU Disclosure Regulation. To this end, the fund management identifies attractive equities and purpose-linked bonds whose products, services and projects contribute to addressing global challenges such as climate change or demographic change and, in turn, offer added value for the environment and society. A comprehensive ESG and impact concept is absolutely essential when selecting titles, and the extended ESG exclusion criteria of Berenberg *Wealth and Asset Management* are a material component of the investment process. When selecting equities, the focus is on high-quality companies with structural growth drivers that benefit from topics of the future and megatrends. Bonds must have a positive impact on defined global challenges – predominantly in the form of green and social bonds. The business model and the key financial indicators must be convincing for all positions. In addition, the fund management focuses on in-depth conversations with company representatives with a view to reinforcing the companies' responsibility for their business activities. The fund is broadly diversified and the tactical allocation of the different asset classes is actively managed, with the proportion of equities restricted to a maximum of 90%. The high quality of the investment approach was also confirmed in the reporting year through the FNG

Label. As in the previous year, the BERENBERG SUSTAINABLE MULTI ASSET DYNAMIC fund received the full three stars for its particularly ambitious and comprehensive sustainability strategy.

With the BERENBERG BETTER HEALTH FUND, we added another equity fund to our product range in December 2023, which is classified in accordance with Article 8+ of the EU Disclosure Regulation. The fund management invests in global equities from the healthcare sector that generate above-average and sustainable earnings growth over a long period of time. The fund focuses on companies that make a contribution to significantly improving human health, extending life expectancy and/or reducing healthcare costs. Companies are therefore primarily selected whose products, services and projects contribute to solving the global challenges of demographic change and thus offer added value for the environment and society. The business model and key financial figures must be convincing for all positions. In addition, the fund management focuses on in-depth discussions with company representatives with a view to reinforcing the companies' responsibility for their business activities. A comprehensive ESG concept is a prerequisite for stock selection, and the ESG exclusion criteria of Berenberg *Wealth and Asset Management* are an integral part of the investment process.

In addition to our retail funds, which carry the term »sustainable« or »ESG« in their names, we offer retail funds that integrate sustainability into the investment process. These include our equities funds classified in accordance with Article 8 of the EU Disclosure Regulation, which use a combination of tools designed to integrate ESG aspects (»ESG integrated«). In addition to the BERENBERG SUSTAINABLE WORLD EQUITIES fund, six more Berenberg equities funds were awarded the FNG Label in the reporting year, each achieving two of the three possible stars. Our bond and multi-asset funds classified under Article 8 of the EU Disclosure Regulation follow an ESG approach based on the binding exclusion or limitation of certain activities (»ESG screened«).

Foundations have special requirements for investing their money: their primary focus is not on maximising profit but on maintaining the capital of the earmarked funds and generating adequate income to meet the purpose of the foundation. In most cases, foundations also attach special significance to a sustainable gearing of the investment portfolio. Berenberg not only draws on the expertise of its wide network of regional advisors, but also has a competence team for *Foundations & NPOs* at its disposal, which facilitates the transfer of know-how, consolidates knowledge based on experience and makes this available to all advisors in a well-structured way. The employees at the competence team also function as advisors for the client group and specialise via additional training in the area of foundations. The team also acts as a development unit for further developing services designed especially for foundations, church investors and NPOs.

ESG aspects have also become a key component of Berenberg's equity analyses in the *Investment Bank* business division. Berenberg has set up its own ESG team designed to anchor ESG analyses into our core equity research products. For this, we have developed our own frameworks to assess companies' impacts on the environment, society and economic development. We also prepare sector-specific reports that deal with the most important operational ESG factors.

The first framework aims at measuring the impact a company's products and services have on environmental, social or economic issues – which is based on the UN Sustainable Development Goals. This is a proprietary approach which focuses on internal evaluations by ESG and stock analysts, and engagement with the analysed companies (in contrast to assessments only relying on reported numbers). Berenberg has mapped about 650 companies so far of the 767 pan-European stocks covered as at December 31, 2023.

The second framework builds on the Sustainable Accounting Standards Board (SASB) Materiality Map. With support from the ESG team, sector teams apply ESG analysis to all companies in their coverage and provide an evaluation of which have the best sustainability credentials, as well as determining which stand out on direction of travel. Like the first framework, the research teams use bottom-up data that is available from company reports, sustainability reports and discussions with the analysed companies.

Furthermore, our analysts also prepare cross-sector reports on topics such as the circular economy, carbon prices and the energy transition. The aforementioned frameworks and data sources not only form the basis of research reports, but are also increasingly used to support small and medium-sized companies in becoming listed or expanding their ESG-related data during business consultations. For example, Berenberg helps these companies to improve their equity story by encouraging them to show how they are contributing and can contribute to the UN Sustainable Development Goals.

The *Corporate Banking* division has formulated ESG strategies for a wide range of asset classes which, in addition to the initial, primary focus of an ESG-related responsible investment strategy, also partially comply with the requirements of Article 8 of the EU Disclosure Regulation.

Social Engagement

Social engagement has long been a matter of course for the Bank and for its employees.

Company Engagement

Patronage is a tradition in families and companies based in Hamburg. Berenberg has supported numerous initiatives throughout its long history. Cultural diversity and a rich intellectual life are vital for a vibrant city, but they require qualified and talented newcomers. This is why our owners founded the BERENBERG BANK FOUNDATION OF 1990 on the occasion of the Bank's 400th anniversary. As a partner to art and culture, the foundation aims to use its charitable work to contribute to the attractiveness of Hamburg, as well as the Bank's other locations. Supporting young and gifted artists is at the heart of what the foundation does. The foundation awards the annual Berenberg Culture Prize, one of the most generously endowed prizes for up-and-coming talent in northern Germany. The prize is awarded to artists or ensembles, projects or institutions. It covers the entire spectrum of cultural activity, ranging from the fine arts and the performing arts to literature, music and film. In 2023, the Berenberg Culture Prize, endowed with €12,000, went to the Trio E.T.A. with its chamber music repertoire. The BERENBERG BANK FOUNDATION OF 1990 also supports the artistic development of gifted up-and-coming talent by awarding scholarships. In its more than 30 years of existence, the foundation has helped nearly 150 young artists.

Employee Engagement

BerenbergKids is a foundation established in 2009 on the initiative of Berenberg employees. This independent foundation operates autonomously and strives to support throughout Germany children and young people who are socially, physically, mentally, or intellectually disadvantaged. In 2023, employees, clients and business partners donated a total of €121,000 to support this worthy cause. Of these and previous donations, around €140,000 were used to support 19 projects in eight different cities in the reporting year.

€1,549,892
of donations (as at 1 March 2024) have been raised by Berenberg-Kids for disadvantaged children and young people since the foundation was established in 2009.

In the year under review, BerenbergKids supported the following projects in particular: The RONALD MCDONALD HOUSE in Hamburg-Altona is a temporary home for families of seriously ill children who are being treated in hospital. With a donation of €5,000, the foundation financed a flat for the next three years for the third time. The OFF ROAD KIDS FOUNDATION is a nationwide aid organisation that supports and cares for young homeless people and children who are acutely threatened by homelessness in order to find a sustainable perspective on life. The foundation received €6,000. The TAUSCHE BILDUNG FÜR WOHNEN association moved from the Ruhr region to Hamburg for the first time in the reporting year. BerenbergKids took on a location sponsorship totalling €30,000. FRUCHTALARM is a project that brightens up the daily hospital routine of children suffering from cancer throughout Germany with a children's cocktail bar and helps them to drink more. The foundation donated €15,000 to this project in the reporting year. The HÄNDE FÜR KINDER association offers children with disabilities, together with their families, a short-term home to experience carefree days away from everyday life. A donation from BerenbergKids totalling €15,500 enables wheelchair-friendly bicycles and therapeutic excursions.

In 2023, the annual BerenbergKids CHALLENGE focussed on collecting donations from employees, clients and business partners. Another source of donations since 2016 has been the RESTCENTSPENDE. Employees voluntarily have their payroll rounded off and donate the corresponding cents or euros of their net salary. This option is now used by 51% of all employees in Germany. In addition, donations were made from the sale of the BerenbergKids honey »Stadtgold« and from an internal tombola.

51 %
of our staff in Germany participate each month in the »leftover cents« donation.

In addition to monetary donations, BerenbergKids is also committed to donations in kind and time. In the reporting year, employees fulfilled the Christmas wishes of children from the sternipark kindergarten in Hamburg Billstedt. In Hamburg, the leseleo association has also been supported with toys and books since 2017. The organisation promotes language and reading skills for children and is particularly involved in refugee accommodation and the reading club at quarree wandsbek. In addition, five cookery evenings were held at the ronald mcdonald house to make everyday life easier for the families concerned.

Visit www.berenbergkids.de to see a detailed overview of all the funding projects supported by BerenbergKids in the year under review and to learn more about the foundation's work.

Our colleagues in London also take part in a variety of activities as part of the BerenbergKids initiative to help disadvantaged children and young people. In 2023, the chosen charity was the childhood trust which aides 800,000 plus children and young people living in poverty in London. Their projects help children who are hungry, cold, behind with their education, at risk of abuse and exploitation, often homeless, and suffering from mental health issues. The BerenbergKids London committee have organised a few in-person fundraising activities, such as internal breakfast mornings, bake sales and a twice-yearly staff quiz. They raised over £3,000 in 2023, and with donations from several members of staff the money was enough to allow the BerenbergKids London Committee to buy over 100 children's Christmas gifts to give to the childhood trust. 24 Berenberg employees also participated in a volunteer day where they worked on renovating a children's playground in an impoverished area of central London.

Human Rights

Management Approach

In our actions, we ensure compliance with human rights in accordance with the principles of the Global Compact of the United Nations:

- *We support and respect the protection of internationally proclaimed human rights.*
- *We ensure that we are not complicit in human rights abuses.*

We are aware that every economic and business activity has the potential to have a positive or negative impact on the application of human rights. As a bank, our possibilities for influencing compliance with human rights are in the following areas: our employees, service providers, financed projects, granting of loans, capital investments and other financial products.

1. Key Topics

Against this backdrop, the »equal treatment of our employees« (anti-discrimination) and »compliance with minimum standards in the supply chain« are the most important topics with regard to the aspect of human rights.

2. Management Concepts and Processes

Directives

Berenberg is committed to internationally accepted human rights standards such as the PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT, the conventions of the INTERNATIONAL LABOUR ORGANIZATION (ILO) and the UNITED NATIONS UNIVERSAL DECLARATION ON HUMAN RIGHTS. In this regard, we act in accordance with the recommendations of the OECD Guidelines for Multinational Enterprises. At the same time, we have undertaken to observe the UK Modern Slavery Act. We respect and protect the high standards of employee rights: a safe and healthy working environment, fair working conditions, the right to freedom of association, as well as the promotion of equal opportunities and equal treatment of employees. Berenberg observes the country-specific statutory requirements for the avoidance of discrimination. As we only have locations in Europe and the US, issues such as child labour and forced labour, as well as association bans, are not a focus for us.

Measures

In 2017, our *Procurement* department introduced new social, ecological and ethical minimum standards for the procurement of IT services, hardware and software as part of our standard contracts. These items account for the largest procurement volumes by far. When awarding contracts for construction work, we ensure that social standards such as the minimum wage are observed. The same applies to services relating to facilities management (for example cleaning firms and freight forwarders).

We follow the principles of the German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz, AGG) at our German locations, as well as the equivalent country-specific statutory requirements in France, Sweden and Switzerland. In the UK and the US, we have established anti-discrimination policies in accordance with the statutory regulations. Employees can report any instances of discrimination to their supervisors, to *Human Resources* (HR), *Anti-Financial Crime Compliance* (AFC Compliance) or to the works council. Over and above this, our employees have access to the anonymous, certified whistleblowing system BKMS (see the chapter on »Anti-Corruption and Fraud«). Any reports of this nature by employees are examined immediately and confidentially by the HR unit. After the matter has been clarified and any assertions have been confirmed, if applicable, corresponding punitive measures are taken against the individual responsible in line with the country-specific labour law framework conditions.

External parties with concerns about our handling of human rights issues can use the following complaints channels: they can contact us in person or by phone, fill in the contact form on our website or submit a written complaint. Depending on the matter in question, these reports are processed by the units charged with control.

Responsibilities

At Berenberg, it is primarily our executives who are responsible for respecting human rights. It goes without saying that each and every employee is also obliged to take this aspect into consideration in their day-to-day work. The HR unit also provides assistance by taking this aspect into account in its employment contracts, training sessions and guidelines.

Compliance with minimum standards in the supply chain is one of the tasks of the *Procurement* unit (purchasing of IT services, hardware, software and telecommunications, and stationery such as letterhead and business cards) and the

Global Operations unit (office equipment, contracts to perform construction work, services relating to facility management and furniture).

3. Risks

Berenberg has a high degree of vertical integration compared to the rest of the industry. Outsourcing takes place under the responsibility of a centralised outsourcing management function. All outsourced activities are evaluated, rated and documented. We also analyse scenarios involving potential difficulties with cooperation partners or suppliers. The results make it possible to assess future operational risk potential and gain an additional perspective on this type of risk.

Outcomes and Performance Indicators

Equal Treatment of our Employees

For us, it is a given that all employees must be treated equally with regard to the following: ethnic origin, nationality, skin colour, gender, age, religion, world view, marital status, sexual identity and/or orientation, and disability. As an employer, Berenberg is open to all applicants and employees – regardless of gender, age, background, sexual identity and religion, among others. Everyone has the opportunity to bring their interests and skills with them and to shape their career path at Berenberg accordingly. We believe that diversity and the inclusion of different cultures and perspectives play a positive role in how we act and how we collaborate with our wide range of international clients. Web-based training on the German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz, AGG) is mandatory for all employees in Germany and the US when they join the Bank. Our branches and representative offices abroad have individual arrangements on equal treatment or rules in the Employee Handbooks to which every employee must adhere. In addition, our executives receive specific training on this topic during their induction period and in leadership trainings.

100 %

of our newly hired employees are informed about the topic of anti-discrimination by means of the measures described.

Compliance with Minimum Standards in the Supply Chain

Our focus in the area of procurement is on purchasing office equipment and office supplies, IT services, hardware and software. The office equipment and office supplies for our German locations are procured from service providers who commit to the aforementioned standards of employee rights and compliance with minimum wage. In our Supplier Code of Conduct, which is used for the procurement of IT services, hardware and software, our business partners undertake, among other things, to recognise human rights and to ensure appropriate working conditions for their employees. This Code is mandatory as an appendix to a framework agreement when starting a new business relationship and when updating pre-existing agreements.

No risks were identified for Berenberg as part of the preliminary review for the German Supply Chain Due Diligence Act (LkSG), which will apply from 1 January 2024. Nevertheless, the purchasing process for 2024 was adjusted slightly.

Anti-Corruption and Fraud

Management Approach

The banking business environment is constantly changing, determined by regulatory requirements, developments in the global financial markets and not least political and social events at the national and international level. The concept of sustainability has already been established in relation to financial products as a result of EU legislation. Particular attention is currently being paid to the ban on »greenwashing«. This refers to the misleading advertising of products as environmentally friendly. The digitalisation of the banking business continues to progress, and its benefits and risks (including with regard to cryptocurrencies and digital assets) pose new challenges for financial regulators and the business models of market participants. Even though the restrictions imposed by the Covid-19 pandemic have largely been overcome, there are lasting changes in the world of work in almost all areas. In this highly competitive and changeable environment, we see ensuring legally compliant behaviour as a particularly important task. From our perspective, good management, that is effective corporate governance, is the basis for this. In particular, this means ensuring legal compliance, managing risks appropriately and protecting the reputation of our Bank. At Berenberg, *Group Compliance* ensures that our Bank always conducts its business in the interests of our clients and employees in line with the applicable statutory regulations, as well as our internal rules.

1. Material Topics

As a bank, statutory requirements alone mean that we play a major role in the prevention of every form of corruption (e.g. offering and taking bribes). Over and above this, we see ourselves as having a special responsibility: we are aware that criminal offences are damaging to every company, impede economic growth and prevent sustainable development. Berenberg pursues a zero-tolerance approach in relation to this matter. One of the core elements of the effective prevention of fraud and money laundering involves implementing the »Know Your Customer« principle (KYC) in conjunction with a substantiated risk assessment, as well as the ensuing duties of care vis-à-vis new and existing clients. This serves simultaneously to reduce the risk of the Bank becoming embroiled in acts of corruption or other criminal offences. As a consequence, the client perspective (KYC) and the employee perspective (corruption prevention at employee level) are the two material topics in relation to anti-corruption and fraud.

2. Management Concepts and Processes

Directives

Alongside national statutory regulations on the prevention of fraud and corruption (the German Criminal Code, the German Banking Act and the German Money Laundering Act), Berenberg is also subject to a large number of international regulations on account of its extensive business activities. Examples include the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act (FCPA). Our internal guidelines for implementing these requirements provide the staff with binding standards for dealings with clients and business partners.

Objectives

We want to minimise the risk of becoming involved in criminal acts involving corruption or other punishable offences through our employees or third parties and thus protect our clients and Berenberg from criminal acts. Our goal is to uphold the trust placed in us and protect our reputation. This is because our corporate culture is based on integrity, which cannot tolerate corruption and fraud in any form.

Measures

The *Group Compliance* head and the money laundering reporting officer report directly and regularly to the managing partners, the chair of the advisory board and the audit committee, and regularly exchange information with the head of *Internal Audit* and the head of *Risk Controlling*. In addition, the head of *Legal* assesses all relevant matters from a legal perspective (criminal law). Our employees are subject to principles and rules for appropriate conduct in dealings with clients, business partners and colleagues. Like our remuneration system based on regulatory requirements, these rules and principles serve to avoid any conflicts of interest.

At Berenberg, business relationships are entered into based on certain framework conditions set out by management within the context of the existing strategies.

This means that certain countries (for example those with a high Corruption Perceptions Index[1]), industries and services are prohibited under our business policy or are subject to approval. Ongoing comparisons with specialist databases are used to research whether there are any negative indications of criminal acts including corruption. Additionally, Berenberg always assesses whether the business relationship is linked to a politically exposed person (PEP).

With a comprehensive training programme and efficient control mechanisms, *Group Compliance* ensures that the applicable standards and guidelines are observed throughout the business.

Responsibilities

At Berenberg, the *Group Compliance* business unit is responsible for anti-financial crime compliance, as well as Minimum Requirements for Risk Management (MaRisk) and securities compliance. Consequently, it is focused particularly on the topics of fighting corruption and fraud, including the prevention of conflicts of interest, combating money laundering and terrorist financing, implementing financial sanctions and embargoes, preventing other criminal acts, as well as monitoring trade, the ban on insider trading and the rules regarding employee transactions.

3. Opportunities and Risks

Opportunities

A bank's reputation is invaluable. Over more than four centuries, Berenberg has built an outstanding reputation, and our brand gives us a strong competitive edge. Our compliance management system allows us to detect misconduct at an early stage. This ensures that we are complying with the statutory regulations while at the same time avoiding reputational risks and financial risks for the Bank.

Risks

As part of our risk management, we monitor various scenarios for assessing potential risks relating to the issues of corruption and fraud. Among others, these include »transactions with deliberate manipulation«, »unauthorised employee access to client assets«, »theft of confidential data« and »unlawful arrangements with external service providers (accepting undue advantages)«. During risk analysis, the

[1] The politically independent organisation Transparency International is active in the global fight against corruption in close cooperation with governments, businesses and citizens. Transparency International prepares an annual Corruption Perception Index (CPI).

respective risk factors are identified and assessed taking into accout the size of the institution, industry, international nature and business activities. This also includes a catalogue of measures by means of which the existing risks can be mitigated. Internal and external audits evaluate the effectiveness of the precautions integrated in the processes, allowing any necessary modifications to existing measures to be made. Our flat hierarchies and centralised, unbureaucratic organisational structure make it easier to manage the risks described above.

100 %
of our locations have measures in place to prevent corruption and fraud.

Outcomes and Performance Indicators

We support efforts to fight financial crime at both the national and international level. In addition to corruption, this includes offences such as money laundering, fraud, terrorist financing and circumventing embargoes and sanctions. Berenberg is a founding member of the nationwide PUBLIC PRIVATE PARTNERSHIP ANTI-FINANCIAL CRIME ALLIANCE (AFCA), an alliance of authorities and private sector companies seeking to intensify collaboration in the fight against money laundering and terrorism financing. In the area of corruption prevention, we consider the KYC principle in conjunction with our risk assessment to be the key basis for deriving appropriate due diligence obligations.

Client Perspective: Know Your Customer

Our KYC regulations serve to protect the Bank from abuse for criminal purposes. As part of our client onboarding process, we carry out an extensive review of personal and business details. We require a detailed description of the potential account holder as well as, where applicable, the (fictitious) beneficial owner, the planned business activities with Berenberg and a presentation of the economic situation (source and origin of assets). In the case of politically exposed persons (PEPs), we also examine their function, the location where they perform their function, as well as any negative press.

As soon as the client onboarding process is successfully completed, the client list is regularly and automatically reviewed on the basis of internal and external criteria. Negative reporting or a change in PEP status are some of the factors that play a role here. An irregularity can lead to special monitoring of the client relationship, additional security measures or even to the termination of the client relationship.

Employee Perspective: Protection of Employees

At the employee level, the key elements of corruption prevention are our guidelines for dealing with invitations and gifts, our training programme, as well as the BKMS whistleblowing system of the EQS Group AG.

Internal bank *guidelines for the prevention of all forms of corruption* regulate the circumstances in which it is permissible to accept invitations and gifts from or offer invitations or gifts to third parties. The guidelines specify criteria for when invitations to events can be accepted as customary and appropriate based on current assessments. The guidelines also describe reporting and approval processes and set clear rules for dealings with public officials, for example. The guidelines are regularly reviewed and adjusted to the current legal environment. In doing so, we take account of Berenberg's international orientation and the various jurisdictions in which business is carried out.

Our employees receive regular mandatory training on topics that include fraud and money laundering prevention, such that our training ratio for all employees once again stood at just under 100% in the reporting year. Depending on the employee's role, the web-based awareness training is supplemented with face-to-face training. In addition, each new employee is given a set of compliance guidelines that also include the guidelines on the prevention of all forms of corruption. We have established a system for follow-up training for our workforce. Our staff are obliged to report suspicious matters in order to uncover irregularities at an early stage. These include infringements of legal provisions and/or internal rules, fraud, corruption or other criminal acts and cases of discrimination or harassment. With the *BKMS whistleblowing system* in place, our employees can make an open report or opt to submit a report anonymously. This means that they can use the system to report potentially criminal acts while keeping their identity confidential. In implementation of the Supply Chain Due Diligence Act (LkSG), as of 1 January 2024 it is also possible for third parties outside the Bank to draw attention to violations of human rights and environmental obligations along the supply chain. All reports received are subject to an independent review. Furthermore, we work with an IT monitoring system so that we can identify suspicious transactions – also from the aspect of corruption.

Close to 100 %

of our employees are trained in money laundering and fraud prevention.

0 %

of our 2023 earnings were generated by Berenberg Group locations in countries with a corruption index of less than 60 according to the CPI[2] of Transparency International.

[2] The CPI rates countries on their level of public-sector corruption (among public officials and politicians), and lists them according to their level of corruption. A CPI of ‹60 (based on CPI 2020) is an indicator that the country in question is highly susceptible to corruption. Berenberg has no presence in countries of this kind.

EU Taxonomy Reporting

EU TAXONOMY REPORTING

Disclosure Obligations

To meet the greenhouse gas reduction targets of the Paris Agreement and Green Deal, investments in environmentally sustainable activities are required. To incentivise such investments, a classification system has been developed called the EU Taxonomy. As part of their non-financial reporting, companies are required to state whether or not their business activities are in line with the Taxonomy's six environmental goals (i.e., climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems). The guiding principle is that one individual activity should make a significant contribution to one environmental goal while, at the same time, not causing any significant damage to the five other goals. An economic activity that meets this principle is deemed *taxonomy-aligned*. An economic activity is regarded as *taxonomy-eligible* if it is in the Taxonomy's comprehensive catalogue.

Within the framework of the Taxonomy regulation, financial undertakings report their exposures to *taxonomy-eligible* and *taxonomy-aligned* activities. At the heart of this is the so-called Green Asset Ratio (GAR), which is the ratio of *taxonomy-aligned* assets to all assets.

Regulation (EU) 2020/852[1] and Delegated Regulation (EU) 2021/2178[2] govern the implementation of the Taxonomy.

EU Taxonomy reporting began in 2021, and reporting content will be expanded gradually in the period leading up to 2026.[3] In this report, the extended information for determining the GAR for the first two climate targets is disclosed for the first time. This includes the information listed in tabular form further below and the extended key figures in the following section. In addition, the *taxonomy alignment* of four other climate targets is reported.

1 For detailed disclosures, see Article 8.
2 Article 7 and 10 (3) as well as Annexes V and XI are relevant.
3 See Article 10 (3) of the Delegated Regulation (EU) 2021/2178.

Reported Figures

1.	Share of exposures in total assets that are not included in the numerator of the GAR in accordance with Article 7(2) and (3) of Delegated Regulation (EU) 2021/2178 and point 1.1.2 of Annex V to Delegated Regulation (EU) 2021/2178	47.45%
2.	Exposures to and investments in non-financial companies	€672 million
3.	Exposures to and investments in financial companies	€2,016 million
4.	Exposures to and investments in non-financial entities established in the Union that are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU	€609 million
5.	Exposures to and investments in the financial entities referred to in paragraph 2 that are established in the Union and are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU	€1,977 million
6.	Exposures to and investments in non-financial entities established in a third country that are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU	€44 million
7.	Exposures to and investments in financial entities established in a third country that are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU	€69 million
8.	Exposures to and investments in derivatives	€0 million
9.	Other risk positions and investments	€0 million
10.	Share of exposures in taxonomy-eligible economic activities in accordance with Delegated Regulation (EU) 2023/2486 in GAR assets	0.80 %
11.	Share of exposures in taxonomy non-eligible economic activities in accordance with Delegated Regulation (EU) 2023/2486 in GAR assets	2.18 %
12.	In addition to the total green asset ratio, a detailed look is also taken at non-financial companies. Loans and credits, debt securities and equity investments are analysed and disclosed in the following presentation.	

Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

in million EUR		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1	0.00%	0.00%	0.30%	47.45%	52.25%
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	2,061	3.79%	5.52%	14.65%	85.35%	0.00%
	Trading book*						
	Financial guarantees	0	0.00%	0.00%			
	Assets under management	1,093	0.52%	0.66%			
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and AuM

Institutions shall disclose forwardlooking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

**** based on the Turnover KPI of the counterparty

***** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

	in million EUR	Total [gross] carrying amount	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Non-financial enterprises				CapEx	Turnover	KPI CapEx	KPI Turnover	KPI CapEx	KPI Turnover
GAR L&A*	Stock	637	18	1	0	5.56%	0.00%	0.00%	0.00%
	Flow	0	0	0	0	0.00%	0.00%	0.00%	0.00%
GAR DS*	Stock	3	0	0	0	0.00%	0.00%	0.00%	0.00%
	Flow	60	10	0	0	3.67%	1.50%	0.00%	1.50%
GAR EH**	Stock	32	1	0	0	0.00%	0.00%	0.00%	0.00%
	Flow	1	1	0	0	1.85%	2.29%	0.00%	2.29%

* KPI related to the respective taxonomy-eligible holdings vis-à-vis non-financial enterprises

** KPI in relation to the total stock of participations in non-financial enterprises

Financial enterprises				CapEx	Turnover	KPI CapEx	KPI Turnover	KPI CapEx	KPI Turnover
GAR*	Stock	2,016	0	0	0	0.00%	0.00%	0.00%	0.00%
	Flow	1,359	0	0	41,316	0.00%	0.00%	0.00%	0.00%

* KPI related to total assets of loans and advances, debt instruments and equity instruments of financial enterprises

Explanations

Berenberg adheres to the European Commission's guidelines in designating various balance sheet items. These, in turn, follow the FINREP definitions, as stated in the official FAQs. Data used to determine the key figures are retrieved from the from the reporting software used by the Bank's, from which all other regulatory reports are also generated, and from the central data repository for internal management. This ensures a high level of data consistency with other reports. In addition, these are enriched with information published by issuers from the respective non-financial reports. These are transmitted by a data provider.

1. Derivatives are presented on an off-balance sheet basis, in accordance with the German Commercial Code (HGB), as they are pending transactions.
2. By definition, the trading portfolio includes all positions from traditional proprietary trading, which we only conduct to a very limited extent in line with our business strategy.
3. To determine the relevant taxonomy indicators for taxonomy eligibility and taxonomy alignment, the data of the counterparties are used, which are disclosed by them and provided via a data provider. If the commitment can be assigned to more than one environmental objective, it is assigned to the most relevant taxonomy environmental objective.
4. Transition activities and enabling activities correspond to 0.00 % in all objectives and assets listed in the overview.
5. The KPIs relating to flows show *taxonomy-aligned* business activities in the 2023 financial year as part of proprietary trading. As at the reporting date, however, the resulting portfolio is only small.

Qualitative Data

In accordance with Annex XI of Delegated Regulation (EU) 2021/2178, this report also contains some qualitative information:

The Bank's business strategy continues to be one of providing client-focused services in all main business areas. Conventional proprietary trading is allowed only to a very limited extent. Guided by its clients' needs, the Bank strives to base its product design process on very detailed client interests and requirements. For example, it has long been very active in developing and selling ESG-aligned products, mainly in *Wealth and Asset Management* and *Corporate Banking*. It set up its *ESG office* in 2018 to deal mainly with product design in *Wealth and Asset Management*.

Client interests are also paramount in securities trading, and there is very little conventional proprietary trading. Most of the portfolio is determined by the service-related character of the (client-initiated) positions. Because of this, the Bank has a very limited influence on the composition of the trading portfolio.

Another component of the Bank's business strategy is its relatively restrained lending policy, which is focused on cross-selling but not as an end in itself. For instance, neither retail lending nor taking possession of property in exchange for debt cancellation is part of the business strategy. Financing *taxonomy-aligned* economic activities is an important building block for Berenberg but, in accordance with the aforementioned lending guidelines, less for direct financing than in active product design, for example in the issue of green energy funds or comparable products.

Key performance indicators (KPIs, GAR) in tables and reporting forms

Share of risk positions in taxonomy (non)-eligible and taxonomy (non)-aligned economic activities in the covered assets for nuclear and gas economic activities (CAPEX) in accordance with Annex XII

Reporting template 1: Activities in the areas of nuclear and fossil gas-related activities (CapEx)		
Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Reporting template 1: Activities in the areas of nuclear and fossil gas-related activities (Turnover)		
Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Reporting template 2: Taxonomy-aligned economic activities (denominator) – CapEx							
Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (in million euros)	%	Amount (in million euros)	%	Amount (in million euros)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1	100	1	100	0	0
8.	**Total applicable KPI**	1	100	1	100	0	0

Reporting template 2: Taxonomy-aligned economic activities (denominator) – Turnover							
Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (in million euros)	%	Amount (in million euros)	%	Amount (in million euros)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0	0	0	0	0
8.	**Total applicable KPI**	0	0	0	0	0	0

Reporting template 3: Taxonomy-aligned economic activities (numerator) – CapEx							
Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (in million euros)	%	Amount (in million euros)	%	Amount (in million euros)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1	100	1	100	0	0
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	1	100	1	100	0	0

Reporting template 3: Taxonomy-aligned economic activities (numerator) – Turnover							
Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (in million euros)	%	Amount (in million euros)	%	Amount (in million euros)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	0	0	0	0	0
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	0	0	0	0	0

Reporting template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx							
Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (in million euros)	%	Amount (in million euros)	%	Amount (in million euros)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	18	100	18	100	0	0
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	18	100	18	100	0	0

Reporting template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover							
Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (in million euros)	%	Amount (in million euros)	%	Amount (in million euros)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0	0	0	0	0
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	0	0	0	0	0	0

Reporting template 5: Taxonomy non-eligible economic activities – CapEx			
Row	Economic ativities	Amount (in million euros)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7.	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	653	100
8.	**Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI**	653	100

Reporting template 5: Taxonomy non-eligible economic activities – Turnover			
Row	Economic ativities	Amount (in million euros)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
7.	**Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	653	100
8.	**Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI**	653	100

Assets for the calculation of GAR – CapEx

		a	b	c	d	e	f	g	h	i	k	af	ag	ah	ai	aj
	in million EUR	Disclosure reference date T														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)				
				Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator – CapEx															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20	19	1	0	1	0	0	0	0	0	19	1	0	1	0
2	**Financial corporations**															
3	Credit institutions															
4	Loans and advances															
5	Debt securities, including UoP															
6	Equity instruments															
7	Other financial corporations															
8	of which investment firms															
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments															
12	of which management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	of which insurance undertakings															
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	19	19	1	0	1	0	0	0	0	0	19	1	0	1	0
21	Loans and advances	18	18	1	0	1	0	0	0	0	0	18	1	0	1	0
22	Debt securities, including UoP															
23	Equity instruments	1	1	0		0	0	0	0		0	1	0		0	0
24	**Households**	1	0	0	0	0	0	0	0	0	0					
25	of which loans collateralised by residential immovable property	1	0	0	0	0	0	0	0	0	0					
26	of which building renovation loans															
27	of which motor vehicle loans															
28	**Local governments financing**															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	3,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Non-financial corporations**	653														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	609														
35	Loans and advances	576														
36	of which loans collateralised by commercial immovable property	0														
37	of which building renovation loans	0														
38	Debt securities	3														
39	Equity instruments	30														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	44														
41	Loans and advances	43														
42	Debt securities	0														
43	Equity instruments	1														
44	**Derivatives**	0														
45	**On demand interbank loans**	217														
46	**Cash and cash-related assets**	2														
47	**Other assets (e.g. Goodwill, commodities etc.)**	2,298														
48	**Total GAR assets**	3,190	19	1	0	1	0	0	0	0	0	19	1	0	1	0
49	**Other assets not covered for GAR calculation**	3,491														
50	**Sovereigns**	1,242														
51	**Central banks exposure**	2,237														
52	**Trading book**	12														
53	**Total assets**	6,681	19	1	0	1	0	0	0	0	0	19	1	0	1	0
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																
54	Financial guarantees	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	37,685	1,093	250	0	152	15	0	0	0	0	1,093	250	0	152	15
56	Of which debt securities	5,960	413	113	0	57	9	0	0	0	0	413	113	0	57	9
57	Of which equity instruments	9,595	681	136	0	95	6	0	0	0	0	681	136	0	95	6

Assets for the calculation of GAR – Revenue

		a	b	c	d	e	f	g	h	i	k	af	ag	ah	ai	aj
	in million EUR	Disclosure reference date T														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)				
				Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)			
					Of which spe-cialised lending	Of which transitional	Of which enabling			Of which special-ised lending	Of which enabling			Of which spe-cialised lending	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator – Revenue															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	**Financial corporations**															
3	Credit institutions															
4	Loans and advances															
5	Debt securities, including UoP															
6	Equity instruments															
7	Other financial corporations															
8	of which investment firms															
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments															
12	of which management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	of which insurance undertakings															
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Debt securities, including UoP															
23	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
24	**Households**	1	0	0	0	0	0			0	0					
25	of which loans collateralised by residential immovable property	1	0	0	0	0	0			0	0					
26	of which building renovation loans															
27	of which motor vehicle loans															
28	**Local governments financing**															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	3,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Non-financial corporations**	653														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	609														
35	Loans and advances	576														
36	of which loans collateralised by commercial immovable property	2														
37	of which building renovation loans	0														
38	Debt securities	3														
39	Equity instruments	30														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	44														
41	Loans and advances	43														
42	Debt securities	0														
43	Equity instruments	1														
44	**Derivatives**	0														
45	**On demand interbank loans**	217														
46	**Cash and cash-related assets**	2														
47	**Other assets (e.g. Goodwill, commodities etc.)**	2,317														
48	**Total GAR assets**	3,190	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49	**Other assets not covered for GAR calculation**	3,491														
50	**Sovereigns**	1,242														
51	**Central banks exposure**	2,237														
52	**Trading book**	12														
53	**Total assets**	6,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations															
54	Financial guarantees	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	37,685	1,002	195	0	125	4	0	0	0	0	1,002	195	0	125	4
56	Of which debt securities	5,960	382	52	0	28	1	0	0	0	0	382	52	0	28	1
57	Of which equity instruments	9,595	620	142	0	97	3	0	0	0	0	620	142	0	97	3

GAR sector information

		a	b	c	d	e	g	h	k	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-financial enterprises (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-financial enterprises (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-financial enterprises (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Breakdown by sector - NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)	Million EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)
1	21.10 Manufacturing › Manufacture of basic pharmaceutical products	7	0			7	0			7	0		
2	28.24 Manufacturing › Manufacture of power-driven hand tools	19	0			19	0			19	0		
3	47.91 Wholesale and retail trade › Retail sale via mail order houses or via Internet	2	0			2	0			2	0		
4	61.20 Information and communication › Wireless telecommunications activities	8	0			8	0			8	0		

GAR KPI stock – CapEx

	% (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	j	ae	af	ag	ah	ai	aj
		Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.60%	0.03%	0.00%	0.03%	0.00%	0.00%	0	0	0	0.60%	0.03%	0.00%	0.03%	0.60%	0.28%
2	**Financial corporations**															
3	Credit institutions															
4	Loans and advances															
5	Debt securities, including UoP															
6	Equity instruments															
7	Other financial corporations															
8	of which investment firms															
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments															
12	of which management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	of which insurance undertakings															
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	0.60%	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.03%	0.00%	0.03%	0.60%	0.28%
21	Loans and advances	0.56%	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	0.03%	0.00%	0.03%	0.56%	0.27%
22	Debt securities, including UoP															
23	Equity instruments	0.03%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.03%	0.00%		0.00%	0.00%	0.01%
24	**Households**															
25	of which loans collateralised by residential immovable property															
26	of which building renovation loans															
27	of which motor vehicle loans															
28	**Local governments financing**															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	**Total GAR assets**	0.60%	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.03%	0.00%	0.03%	0.00%	0.28%

GAR KPI stock – Turnover

		a	b	c	d	e	f	g	h	j	ae	af	ag	ah	ai	aj
	% (compared to total covered assets in the denominator)	Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%
2	**Financial corporations**															
3	Credit institutions															
4	Loans and advances															
5	Debt securities, including UoP															
6	Equity instruments															
7	Other financial corporations															
8	of which investment firms															
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments															
12	of which management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	of which insurance undertakings															
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%
22	Debt securities, including UoP															
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
24	**Households**															
25	of which loans collateralised by residential immovable property															
26	of which building renovation loans															
27	of which motor vehicle loans															
28	**Local governments financing**															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%

GAR KPI flow – CapEx

		a	b	c	d	e	f	g	h	j	ae	af	ag	ah	ai	aj
	% (compared to total covered assets in the denominator)	Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	25.86%	5.52%	0.00%	0.16%	3.13%	0.00%	0.00%	0.00%	0.00%	25.86%	5.52%	0.00%	0.16%	3.13%	32.71%
2	**Financial corporations**	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	10.05%
3	Credit institutions															9.61%
4	Loans and advances															
5	Debt securities, including UoP															9.13%
6	Equity instruments															0.49%
7	Other financial corporations	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.43%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments															
12	of which management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															0.05%
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	25.71%	5.52%	0.00%	0.16%	3.13%	0.00%	0.00%	0.00%	0.00%	25.71%	5.52%	0.00%	0.16%	3.13%	22.66%
21	Loans and advances															
22	Debt securities, including UoP	14.98%	3.67%	0.00%	0.16%	2.10%	0.00%	0.00%	0.00%	0.00%	14.98%	3.67%	0.00%	0.16%	2.10%	8.01%
23	Equity instruments	10.72%	1.85%		0.00%	1.03%	0.00%	0.00%		0.00%	10.72%	1.85%		0.00%	1.03%	14.65%
24	**Households**															
25	of which loans collateralised by residential immovable property															
26	of which building renovation loans															
27	of which motor vehicle loans															
28	**Local governments financing**															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	**Total GAR assets**	25.86%	5.52%	0.00%	0.16%	3.13%	0.00%	0.00%	0.00%	0.00%	25.86%	5.52%	0.00%	0.16%	3.13%	32.71%

GAR KPI flow – Turnover

		a	b	c	d	e	f	g	h	j	ae	af	ag	ah	ai	aj
	% (compared to total covered assets in the denominator)	Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	16.74%	3.79%	0.00%	0.16%	2.07%	0.00%	0.00%	0.00%	0.00%	16.74%	3.79%	0.00%	0.16%	2.07%	32.71%
2	**Financial corporations**	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	10.05%
3	Credit institutions															9.61%
4	Loans and advances															
5	Debt securities, including UoP															9.13%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.49%
7	Other financial corporations	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.43%
8	of which investment firms															
9	Loans and advances															
10	Debt securities, including UoP															
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies															
13	Loans and advances															
14	Debt securities, including UoP															
15	Equity instruments															
16	of which insurance undertakings															
17	Loans and advances															
18	Debt securities, including UoP															
19	Equity instruments															0.05%
20	**Non-financial corporations (NFCs subject to NFRD disclosure obligations)**	16.65%	3.79%	0.00%	0.16%	2.07%	0.00%	0.00%	0.00%	0.00%	16.65%	3.79%	0.00%	0.16%	2.07%	22.66%
21	Loans and advances															
22	Debt securities, including UoP	7.90%	1.50%	0.00%	0.13%	0.75%	0.00%	0.00%	0.00%	0.00%	7.90%	1.50%	0.00%	0.13%	0.75%	8.01%
23	Equity instruments	8.75%	2.29%	0.00%	0.03%	1.32%	0.00%	0.00%	0.00%	0.00%	8.75%	2.29%	0.00%	0.03%	1.32%	14.65%
24	**Households**															
25	of which loans collateralised by residential immovable property															
26	of which building renovation loans															
27	of which motor vehicle loans															
28	**Local governments financing**															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	**Total GAR assets**	16.74%	3.79%	0.00%	0.16%	2.07%	0.00%	0.00%	0.00%	0.00%	16.74%	3.79%	0.00%	0.16%	2.07%	32.71%

KPI off-balance sheet exposures – CapEx

		a	b	c	d	e	f	g	h	j	ae	af	ag	ah	ai
% (compared to total eligible off-balance sheet assets)		Disclosure reference date T													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	2.90%	0.66%	0.00%	0.04%	0.40%	0.00%	0.00%	0.00%	0.00%	2.90%	0.66%	0.00%	0.04%	0.40%

KPI off-balance sheet exposures – Turnover

		a	b	c	d	e	f	g	h	j	ae	af	ag	ah	ai
% (compared to total eligible off-balance sheet assets)		Disclosure reference date T													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	2.66%	0.52%	0.00%	0.01%	0.33%	0.00%	0.00%	0.00%	0.00%	2.66%	0.52%	0.00%	0.01%	0.33%

About this Report

ABOUT THIS REPORT

Reporting Practice

The present publication is our seventh Sustainability Report and meets the requirements of the EU Directive on the disclosure of non-financial information, including in particular the requirements of Section 289 of the German Commercial Code (HGB) on non-financial statements. It describes the activities of the Berenberg Group, as well as the impact of the Bank on people and the environment, and documents relevant performance indicators. The report covers the period from 1 January to 31 December 2023. All of the information refers in principle to Joh. Berenberg, Gossler & Co. KG. Information on the Berenberg Group is designated as such.

The report is available for the next ten years at the following link: www.berenberg.de/en/csr-report2023

Frameworks and Selection of Reporting Topics

We provide comprehensive and transparent information on all non-financial topics of relevance to us and our stakeholders. This publication is based on the principles of the UN GLOBAL COMPACT COMMUNICATION ON PROGRESS. In addition, we determined the material reporting topics and relevant ratios based on the indicators of the GLOBAL REPORTING INITIATIVE (GRI), as well as on the performance ratios of the SUSTAINABILITY ACCOUNTING STANDARDS BOARDS (SASB) and of the German Association for Financial Analysis and Asset Management (VEREINIGUNG FÜR FINANZANALYSE UND ASSET MANAGEMENT, DVFA) and/or the EUROPEAN FEDERATION OF FINANCIAL ANALYSTS SOCIETIES (EFFAS).

To prepare our sustainability report and select the material reporting topics, we carried out a materiality assessment with the involvement of stakeholders. The selection is made on the basis of a three-stage process: identifying, prioritising and examining the material topics. We first analysed the non-financial topics in international and industry-specific frameworks such as GRI, SASB, DVFA/EFFAS. At the same time, we carried out a benchmark analysis in order to identify possible reporting topics. The relevant topics for each aspect were prioritised and finally determined in the course of personal discussions with internal stakeholders. All business divisions and relevant staff areas were involved. The reporting topics selected were validated by the divisions.

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