



Sustainability Statement 2025

for
Joh. Berenberg, Gossler & Co. KG

BERENBERG



*The personally liable partners (from left):
Christian Kühn, Hendrik Riehmer and David Mortlock*

Dear clients and business associates,

As an internationally active bank, Berenberg has the long-term social and ecological effects of its actions firmly in mind. Responsible corporate management includes forward-looking corporate governance as well as the assumption of social and ecological responsibility. We pursue these principles in the interests of our clients, business partners, shareholders, employees and the company itself.

Sustainability is an integral part of our business model as well as our corporate strategy. Considering the holistic perspective of E (Environment), S (Social) and G (Governance) along the entire value chain and within the Group is of great importance. We operate in two dimensions: as a responsible company and as a financial partner that promotes sustainable investments. The concept of sustainability is firmly anchored in our corporate culture and organisation as well as in our products, services, guidelines and processes. In accordance with the Corporate Sustainability Reporting Directive (CSRD), we use this sustainability statement to transparently explain how we as a company fulfil our responsibility in the areas of environmental, social and governance (ESG).

The year 2025 was characterised by numerous challenges, but also by progress on our path to a more sustainable future. The planned introduction of the CSRD has prompted us to further develop our processes and implement additional actions to reduce the impact on the environment and society. We view this not only as a regulatory obligation but also as an opportunity to create long-term value for our company, our employees and our society. In light of that, the following sustainability statement is based on the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD) and meets the requirements of Article 8 of Regulation (EU) 2020/852. It also complies with the requirements of Sections 289b to 289e German Commercial Code (HGB) for a non-financial group statement. This report has been prepared on the basis of the CSRD. It is not published in the management report (ESRS 1.110), but as a separate sustainability statement.

Although the CSRD has not yet been transposed into German law at the time of this publication, we nevertheless decided in favour of voluntary reporting in accordance with the new European Sustainability Reporting Standards



(ESRS Set 1), but the following sustainability statement does not include all disclosure points. Our focus lies on those topics that are already subject to homogeneous and established regulation. This approach enables us to ensure transparent, comparable, and comprehensible reporting within the framework of the existing legal situation while continuing to closely monitor developments in the area of sustainability regulation. Taking this view into consideration, the scope of this sustainability statement is limited to the material aspects of the European Sustainability Reporting Standards (ESRS Set 1).

In this report, we provide you with a comprehensive insight into our sustainability performance and the challenges we face.

The will to constantly develop further, without forgetting our historical roots, has made us what we are today. More than just a bank: a consultancy and reliable partner that approaches its clients in a spirit of partnership, advises them with foresight, and thinks and acts entrepreneurially. Or, in short: Berenberg guides its clients into the future based on its long-term experience. Uncomplicated, pragmatic, and solution-oriented with all our entrepreneurial drive.

We would like to thank all our employees, partners and stakeholders who support us on this journey. Their commitment is crucial to driving forward sustainable developments and shaping a better future together.

Hendrik Riehmer

David Mortlock

Christian Kühn



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Basis for the creation

Disclosure requirement BP-1 – General basis for preparation of sustainability statements

ESRS 2 BP-1 5a) Sustainability statement on individual basis

This sustainability statement was prepared for Joh. Berenberg, Gossler & Co. KG.

This sustainability statement has been prepared in accordance with the first set of the new European Sustainability Reporting Standards (ESRS Set 1), Delegated Regulation (EU) 2023/2772. These are to be applied in accordance with the CSRD, Directive (EU) 2022/2464. As the Federal Republic of Germany has not yet transposed the CSRD into national law, Berenberg remains obligated to apply the CSR Directive. The report also complies with the requirements of Sections 289b to 289e of the German Commercial Code (HGB) for a non-financial statement. Optional data points of the ESRS are not part of this disclosure. The phase-in disclosure requirements from Annex C have been utilized. Furthermore, the delegated act, Delegated Regulation (EU) 2025/1416 amending ESRS Set 1 (ESRS Quick Fix), has been applied. This publication includes the restriction that the publication is not made in the management report (ESRS 1.110), but as a separate sustainability statement. As the Group is significantly influenced by the parent company Joh. Berenberg, Gossler & Co. KG, Hamburg, reference is made to the separate publication of the consolidated non-financial statement for the Joh. Berenberg, Gossler & Co. KG Group for all quantitative disclosures. This applies equally to reporting under the EU Taxonomy.

The Berenberg Group's strategy envisages responsible entrepreneurial thinking and action, so Berenberg wants to make an active contribution to a more sustainable future and support its clients as a transition partner.

Gender disclaimer: This report refrains from referring to persons in both the masculine and feminine and diverse forms. The generic masculine is addressed to all readers and applies to all genders in all cases in which this is not explicitly stated.

ESRS 2 BP-1 5c) Coverage of the upstream and downstream value chain

The sustainability statement covers both the Berenberg's own business activities and the upstream and downstream value chain. The Berenberg own business division includes all activities relating to the creation and utilisation of products and the provision of services, regardless of whether they are carried out at a Berenberg location in Germany or abroad.

The upstream value chain comprises an entity that offers products or services that are used in the manufacture of Berenberg's own products or the provision of services (e.g. suppliers). The Berenberg Group procures goods and services from various suppliers. Due to legal requirements, Berenberg is obliged to comply with the Supply Chain Due Diligence Act.

For Berenberg, an actor is considered downstream if it receives products or services from the company (e.g. intermediaries, clients). The downstream value chain includes, for example, investments by private and business clients as well as direct investments by Berenberg.

Standard E1 (climate change) was activated both from the company's own business area and from the upstream and downstream value chain, S1 (own workforce), S4 (consumers and end users) and G1 (business conduct) result exclusively from the company's own business area, E4 (biodiversity and ecosystems) and S2 (workers in the value chain) were activated from the downstream value chain.

More detailed information on the realisation of value added can be found in the information on the economic development in the financial section of the management report.



ESRS 2 BP-1 5d) Option to omit certain intellectual property information

No use was made of the ESRS 2 BP-1 5d options.

ESRS 2 BP-1 5e) Exception to disclosures about pending developments or matters under negotiation

No use was made of the ESRS 2 BP-1 5e options.



Disclosure requirement BP-2 - Disclosures in relation to specific circumstances

ESRS 2 BP-2 9a) Deviation from medium or long-term time horizons in accordance with ESRS 1 Section 6.4 for reporting purposes

Berenberg uses different time horizons, which we note in the following points.

- Short-term: up to one year (reporting period).
- Medium-term: one to three years.
- Long-term: more than three years.

The ESRS defines medium-term as up to five years and long-term as more than five years. The definition of short-term time horizons is in line with the ESRS.

ESRS 2 BP-2 9b) Reason for the deviation

Different time horizons were used, as the time horizons were analogous to the existing risk assessment and capital planning processes in order to ensure consistent implementation.

ESRS 2 BP-2 10a) Metrics with data from the upstream and/or downstream value chain estimated using indirect sources such as sector average data or other proxies

Metrics with data from the upstream and/or downstream value chain that are estimated using indirect sources such as sector average data or other proxies are:

- E1-6 44c) Scope 3 greenhouse gas emissions

ESRS 2 BP-2 10b) Basis for preparation of the estimated data

In the calculation of category 15 'Investments,' sector average data was used. The Greenhouse Gas Protocol has defined a widely used framework for accounting for greenhouse gas emissions. Based on the GHG Protocol, the Partnership for Carbon Accounting Financials (PCAF) has developed detailed guidelines for financial institutions to disclose their emissions. The PCAF guide is a resource for financial institutions measuring their portfolio-financed emissions for the most important asset classes. The 'Total Portfolio Footprinting method' used is based on the 'Global GHG Accounting & Reporting Standard for the Financial Industry (as of 2022)' by PCAF, and its methodology has also been applied to other asset classes for which PCAF does not yet provide an official guide. For these additional classes, the applied 'Total Portfolio Footprinting method' follows the same principles as the PCAF standard.

ESRS 2 BP-2 10c) Level of accuracy of the estimated data

The extent to which the use of sector average data would deviate from actual emissions cannot be quantified. It should be noted that the emission factors used may not correspond to the timeliness of the reference year.

ESRS 2 BP-2 10d) Actions to improve accuracy in the future

No measures have been decided upon to improve accuracy in the future.

ESRS 2 BP-2 11a) Quantitative metrics and monetary amounts subject to a high level of measurement uncertainty

Besides the metric mentioned in ESRS 2 BP-2 10a, there are no others that are subject to a high level of measurement uncertainty. For all other quantitative metrics, either a negative statement was made or primary data could be used. No monetary amounts were reported.

ESRS 2 BP-2 11b i) Information on the sources of measurement uncertainty

Not applicable.



ESRS 2 BP-2 11b ii) Assumptions, approximations and judgements

Reference is made to the information in ESRS 2 BP-2 10b.

ESRS 2 BP-2 15) Inclusion of information based on other legislation in this sustainability statement

This sustainability statement also contains the information from the Taxonomy Regulation in accordance with Article 8 (Regulation 2020/852). This is disclosed accordingly in a separate chapter in the Environment section.

ESRS 2 BP-2 16) Information by reference

This sustainability statement fulfils all mandatory disclosures and only contains references to the management report. The disclosures are consistent with other publications by Berenberg. These are accessible to third parties on the web-site:

- Annual Report
- Disclosure Report
- Risk Report
- Code of Conduct
- German Supply Chain Due Diligence Act (LkSG) Policy Statement
- Wealth and Asset Management ESG Policies (ESG Principles, ESG Exclusion Criteria, Engagement Principles, and Principles on the Exercise of Voting Rights)



Governance

Disclosure requirement GOV-1 - The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1 21a) Number of executive and non-executive members

At Berenberg, the three personally liable partners - Hendrik Riehmer, David Mortlock and Christian Kühn - are defined as the administrative, management and supervisory bodies. These are referred to below as the Executive Board. Hendrik Riehmer is responsible for Wealth and Asset Management as well as Corporate Banking, Human Resources and Internal Audit, David Mortlock for the Investment Bank and Christian Kühn for Bank Management as well as Global Technology, Tax and Transaction Services. The responsibilities and role of the Executive Board are described in data point G1 ESRS 2 GOV-1 5a.

Due to the legal form of a limited partnership, there are no legally prescribed administrative and supervisory bodies. Nevertheless, in addition to the management body, Berenberg has established an Audit Committee in accordance with Section 340 k (5) HGB in conjunction with Section 324 HGB, a Board of Directors and a Risk Monitoring Committee, whose tasks and involvement are also mentioned below. The Audit Committee monitors the effectiveness of the internal control system and the risk management system and monitors the accounting process, including the preparation of the management report. The Administrative Board advises the personally liable partners, particularly on matters of business policy and corporate planning and supports them with its advice and discusses all important company matters with them. The Risk Monitoring Committee supports the personally liable partners in identifying and limiting banking risks.

In the following table, the data points relating to the administrative, management and supervisory bodies are limited exclusively to the Executive Board.

Table 1: ESRS 2 GOV-1 21a) Number of executive and non-executive members

Characteristic value	Management bodies
The number of managing members	3

ESRS 2 GOV-1 21b) Representation of employees and other workers

Due to its legal form, there is no statutory supervisory body, only an advisory Board of Directors made up exclusively of representatives of the owners. Employees are represented by a works council. This is not part of the administrative, management and supervisory bodies.

ESRS 2 GOV-1 21c) Experience of members of the administrative, management and supervisory bodies that is relevant to the entity's sectors, products and geographical locations

The members of the Executive Board¹ have the necessary knowledge and experience to manage the company as required by the German Banking Act (KWG). The members of the Audit Committee are familiar with the financial sector and at least one member must have expertise in the field of accounting and auditing in accordance with the Articles of Association. The current Chairman of the Audit Committee is an independent member from outside the company and a sworn auditor.

ESRS 2 GOV-1 21d) Percentage by gender and other aspects of diversity of members of the administrative, management and supervisory bodies

In the reporting period, the Management Board was male. The following table shows the percentage by gender.

¹ See definition of administrative, management and supervisory bodies under ESRS 2 GOV-1 21a.



Table 2: ESRS 2 GOV-1 21d) Percentage of members by gender

Characteristic value	Management bodies
Percentage of men	100
Percentage of women	0
Percentage share Diverse	0

The following table shows the average ratio of female to male members.

Table 3: ESRS 2 GOV-1 21d) Ratio of female to male members

Characteristic value	Management bodies
Average ratio of female to male members	0

ESRS 2 GOV-1 21e) Percentage of independent board members

Due to its legal form, there is no statutory supervisory body. The following table shows the proportion of the advisory Board of Directors:

Table 4: ESRS 2 GOV-1 21e) Percentage of independent non-executive directors

Characteristic value	Board of directors
Percentage of independent non-executive directors	0

ESRS 2 GOV-1 22a) Names of the administrative, management and supervisory bodies responsible for monitoring impacts, risks and opportunities

The Executive Board is the management body of the Berenberg and is made up of the three personally liable partners Hendrik Riehmer, David Mortlock and Christian Kühn. In addition to the management body, the company has established an Audit Committee, a Board of Directors and a Risk Monitoring Committee, although these are not statutory supervisory bodies due to the legal form. The Audit Committee monitors the effectiveness of the internal control system and the risk management system and monitors the accounting process, including the preparation of the management report. The monitoring function for monitoring the impacts, risks and opportunities lies with the respective departmental responsibilities in accordance with the schedule of responsibilities.

ESRS 2 GOV-1 22b) Responsibilities of each body or individual for impacts, risks and opportunities in the entity's mandates, governance body and other related policies

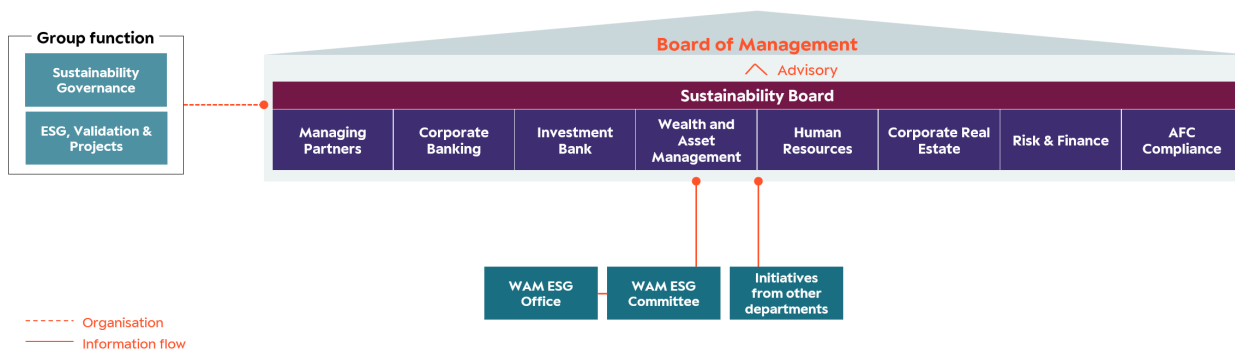
The Executive Board has established sustainable and responsible entrepreneurial thinking and action in the published strategy papers. These values are solidified by the business unit managers in divisional strategies and action plans.

All committees (Audit Committee, Risk Monitoring Committee, Board of Directors) are regularly and comprehensively informed both about the overall situation and in detail about the risks and opportunities arising from ESG initiatives.

The Sustainability Board is a body that regularly advises the Executive Board on all aspects of sustainable corporate development. The various divisions inform the Board about their sustainability developments so that all activities and initiatives are centralised. The Sustainability Board sets the guidelines for sustainability development at Berenberg, with the final decision being made by the Executive Board. As a result, a constant flow of information to the Executive Board is ensured so that Berenberg's sustainable development is always in line with the strategy set by the Executive Board. The main tasks are to ensure compliance with all regulatory requirements and to coordinate the flow of information on sustainability and ESG activities across all areas. The Sustainability Board is responsible for developing proposals and strategic framework conditions. The Board is also responsible for communication with the bank.

The ESG Committee of the Wealth and Asset Management division defines the division's own ESG principles, supports their implementation and monitors compliance with them. The ESG Committee summarises and reports to the Sustainability Board.

Figure 1: Structure of the Sustainability Board



The Sustainability Governance function, which reports directly to the Executive Board, is responsible for providing bank-wide advice on regulatory ESG reporting issues and ensuring that the process is implemented. As a staff function within Berenberg, it is responsible for monitoring and coordinating relevant ESG developments. It also acts as an interface between the company's various stakeholders. In addition, its task is to establish a company-wide sustainability management system.

In the Risk & Finance division, the 'ESG, Validation & Projects' team serves as a market-independent control and project management unit for all regulatory ESG requirements. It ensures that these are fully included in the Group's risk management and reporting.

In Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for the development, implementation, and monitoring of its ESG strategy. The ESG Office is responsible for the ESG strategy and its integration, reviews compliance with the established standards, and is in charge of building internal expertise on ESG-related topics. The ESG Committee serves as the ESG governance and oversight body within Berenberg Wealth and Asset Management, meets at least quarterly, and is composed of employees and senior management from Wealth and Asset Management. The Committee reviews the progress of its ESG activities and discusses their further development, taking into account current trends and regulatory changes in the market. The key responsibilities of the ESG Committee include the revision and final approval of ESG policies, the review of our Active Ownership activities, and the monitoring and discussion of external developments and the resulting opportunities for development.

The ESG organisational structure is regularly reviewed as part of the strategy cycle.

ESRS 2 GOV-1 22c) Description of management's role in the governance processes, controls and procedures for monitoring, managing and overseeing impacts, risks and opportunities

The Executive Board is responsible for ensuring compliance with the monitoring, management and control of impacts, risks and opportunities and draws on various committees and functions for support.

ESRS 2 GOV-1 22c i) Transfer to specific position or committee

In addition to the management body, the company has established an Audit Committee, a Board of Directors and a Risk Monitoring Committee. Aspects of sustainability are the subject of regular committee meetings in all committees. The Audit Committee monitors the effectiveness of the internal control system and the risk management system and monitors the accounting process, including the preparation of the management report. The monitoring function for monitoring the impacts, risks and opportunities lies with the respective departmental responsibilities in accordance with the schedule of responsibilities.



ESRS 2 GOV-1 22c ii) Reporting obligations to the members of the administrative, management and supervisory bodies

The operational management of the various areas of the company implements the strategies issued by the Executive Board. As the person responsible for the business and as the risk owner, it is responsible and accountable for the assessment and management of impacts, risks and opportunities. The Executive Board is regularly informed of this.

Risk reporting to the Executive Board and the Board of Directors takes the form of a detailed risk management report on a quarterly basis. In addition, information is provided to the Executive Board and other stakeholders in the form of individual risk reports on a monthly, weekly and daily basis from the Risk & Finance department.

ESRS 2 GOV-1 22c iii) Application of specific controls and procedures for managing impacts, risks and opportunities

As a financial institution, the three lines of defence model has been implemented. This is also used for some sustainability aspects, see information under ESRS 2 GOV-5 36 a) and d). The tasks described in ESRS 2 GOV-1 22 b) also apply.

ESRS 2 GOV-1 22d) Disclosure of how the administrative, management and supervisory bodies monitor the setting of objectives for material impacts, risks and opportunities and progress towards achieving those objectives

The Executive Board defines the strategy and the actions to achieve these goals. This includes the sustainability topics. As described in ESRS 2 SBM-1 40e, no quantitative overarching sustainability targets are currently formulated. Nevertheless, the organisational integration of special ESG corporate units or functions, such as the Sustainability Board, the Sustainability Governance function, the team 'ESG, Validation & Projects' and the Wealth and Asset Management ESG Committee and Office and, enables the progression towards the target achievement to be monitored at different levels of granularity.

Risk reporting to the Executive Board and the Board of Directors takes the form of a detailed risk management report on a quarterly basis. In addition, information is provided to the Executive Board and other stakeholders in the form of individual risk reports on a monthly, weekly and daily basis from the Risk & Finance department. For example, operational losses of EUR 5,000 or more and incidents of corruption and bribery are immediately brought to the attention of the Executive Board. There is also a regular exchange with Group Compliance on compliance-relevant content.

Through regular dialogue with the Head of Human Resources, management receives an up-to-date overview of the current impacts, risks and opportunities relating to its own workforce. In addition, a meeting with the Works Council, the youth and trainee representatives and the representatives for severely disabled employees would be arranged, so that the views of employees are represented and can therefore be incorporated into management's decisions.

ESRS 2 GOV-1 23) Determining the availability of appropriate skills and expertise for the oversight of sustainability aspects by the administrative, management and supervisory bodies

The administrative, management and supervisory bodies determine the availability of suitable skills and expertise for monitoring sustainability aspects by regularly exchanging information with all responsible areas related to sustainability at Berenberg. These are Human Resources, Group Compliance, Risk & Finance and Sustainability Governance, and the individual business divisions, which are Wealth and Asset Management, Corporate Banking and Investment Bank.

The Sustainability Board is intended to promote cross-departmental cooperation and ensure that a holistic perspective is always pursued and that there is an interdisciplinary understanding of sustainability issues along the entire value chain at Berenberg. At the Board level, the various divisions report on their sustainability developments so that all activities and initiatives are centralised. The Board is chaired by the Executive Board. As a result, a constant flow of information is ensured alongside the established divisional exchanges with the Executive Board, so that Berenberg's sustainable development is always in line with the strategies defined by the Executive Board.

Furthermore, the necessary skills and expertise for ESG products are available in the respective business areas, such as the ESG Office in Wealth and Asset Management, as well as other experts from Corporate Banking and the



Investment Bank who specialise in sustainable financial products. Consequently, an ESG structure with expert knowledge (see ESRS 2 GOV-1 23a) has been established at Berenberg by the administrative, management and supervisory bodies, which ensures and continuously expands the availability of suitable skills and expertise for monitoring sustainability aspects at Berenberg. This structure not only ensures the continuous development of Berenberg as a sustainable bank, but also promotes our long-term commitment to environmental, social and responsible corporate governance.

ESRS 2 GOV-1 23a) Sustainability-related expertise of the administrative, management and supervisory bodies

The members of the Executive Board² have the necessary sustainability-related knowledge and experience.

The member of the Executive Board who heads up the back office, which includes Risk & Finance, Group Compliance and Credit Risk Management, began his career in risk management. Operational risks were considered here, which historically have included many aspects of sustainability. He has continued to expand his knowledge outside of the company by attending specialist conferences and being a member of the Executive Committee of the Association of German Banks (Bundesverband deutscher Banken e.V.). In addition, he has gained knowledge and experience within the company by chairing the Sustainability Board.

Berenberg's corporate aspiration to communicate with its clients and business partners on an equal footing has required, among other things, an intensive examination of sustainability issues. The increased client demand for ESG-compliant investment products ensured that the members of the Executive Board who head up the market divisions dealt intensively with sustainability issues. Sustainability issues are therefore the subject of ongoing dialogue between the members of the Executive Board.

Sustainability Governance provides a regular ESG-Update including the latest developments in the ESG context as well as offering the opportunity for active dialogue.

ESRS 2 GOV-1 23b) Relationship of skills and expertise to the organisation's material impacts, risks and opportunities

The management has been involved in determining the results of the material impacts, risks and opportunities for the Berenberg, and its expertise and skills have been utilised. This ensured that the development and determination of the results of the material impacts, risks and opportunities holistically included the corporate perspective. This also ensured that the identified material impacts, risks and opportunities were taken into account in the corporate objectives and strategies. The Audit Committee was also involved.

G1 ESRS 2 GOV-1 5a) Role of the administrative, management and supervisory bodies in relation to corporate governance

Personally liable partners determine Berenberg's corporate policy. They are supported in this by the Audit Committee, Risk Monitoring Committee and Administrative Board, which are not statutory supervisory bodies due to their legal form. The Audit Committee is nevertheless required by Section 340k (5) HGB in conjunction with Section 324 HGB. Berenberg's corporate policy pursues a defensive risk strategy that places safeguarding the long-term survival of the company above short-term profit maximisation.

The Executive Board is responsible for the proper organisation of the business, its further development and its appropriate and effective risk management in accordance with the regulatory requirements, pursuant to the Minimum Requirements for Risk Management (MaRisk) and the German Banking Act (KWG). It decides on and ensures the implementation of the principles of proper management, monitors and evaluates the effectiveness of these principles and initiates the appropriate steps to rectify any deficiencies. It defines the business strategy and a consistent risk strategy based on the resulting risks. It ensures an appropriate and transparent corporate structure that is aligned with the

² See the definition of administrative, management and supervisory bodies under ESRS 2 GOV-1 21a.



company's strategy and takes account of effective risk management. In addition, the Executive Board ensures the accuracy of accounting and financial reporting and monitors disclosure and communication processes.

G1 ESRS 2 GOV-1 5b) Expertise of the administrative, management and supervisory bodies in relation to corporate governance

Management has the necessary knowledge and experience to manage the company as required by the German Banking Act (KWG). The members of the Audit Committee are familiar with the financial sector and at least one member must have expertise in the field of accounting and auditing in accordance with the Articles of Association. The current Chairman of the Audit Committee is an independent member from outside the company and a sworn auditor.



Disclosure requirement GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ESRS 2 GOV-2 26a) Information to the administrative, management and supervisory bodies on material impacts, risks and opportunities

The Management Board was involved once in the update of the material impacts, risks, and opportunities, and their expertise and skills were utilized. This ensured that the development and determination of the results of the material impacts, risks, and opportunities holistically included the group-wide corporate perspective. This also ensured that the identified material impacts, risks, and opportunities are considered in the corporate goals and strategies. Furthermore, the Audit Committee was involved. In addition, the Sustainability Board, which is also chaired by the Management Board, reports semi-annually on the diverse sustainability activities at Berenberg.

In addition, the Sustainability Board, which is also chaired by the Executive Board, was informed about the various sustainability activities at Berenberg. In addition, the Audit Committee, as a stakeholder, was informed once a quarter about the decisions, implementation progress and implications of the CSRD for the Berenberg Group.

In addition, Risk & Finance informed the Executive Board and the Risk Monitoring Committee (3 meetings a year) about the identification, assessment and monitoring of ESG as a risk driver in the existing risk types. The topic of sustainability/ESG was already taken into account in the annual strategy process prior to the introduction of the CSRD due to its increasing importance and was included in the development of sub-strategies and informed about the corresponding effectiveness of adopted policies, actions, metrics and targets.

The Executive Board will also be continuously involved in the implementation, progress and monitoring through Sustainability Governance, the Sustainability Board, Human Resources and Risk & Finance.

In addition, certain human rights and environmental due diligence obligations are assessed both along Berenberg's supply chains and within Berenberg in accordance with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz - LkSG) on an annual or ad hoc basis and the results are shared with the management.

ESRS 2 GOV-2 26b) Consideration of impacts, risks and opportunities in the oversight of strategy, decisions on major transactions and the risk management process by the administrative, management and supervisory bodies

By involving management, the Group ensured that the development and determination of the results of the material impacts, risks and opportunities holistically included the corporate perspective. Regular dialogue also ensured that the material impacts, risks and opportunities identified could be taken into account in the corporate objectives and strategies and consequently also in decisions on important transactions. Derived from the articles of association regarding the requirements for the involvement of the personally liable partners, the Group ensured that important transactions may only be carried out with a unanimous decision if necessary. No compromises in connection with these impacts, risks and opportunities had to be considered in the reporting year. The Executive Board dealt with all identified material impacts, risks and opportunities; for further details, see the explanations under ESRS 2 SBM-3 48a.

ESRS 2 GOV-2 26c) List of material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies

The Executive Board dealt with all identified material impacts, risks and opportunities, see the list under ESRS 2 SBM-3 4).



Disclosure requirement GOV-3 - Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3 29) Sustainability-related incentive systems and sustainability-related remuneration policy for members of its administrative, management and supervisory bodies

Management does not receive any remuneration, although it may receive a share of the profits and an advance on liability. Due to the legal form, there are no statutory supervisory bodies. It is therefore not possible to take sustainability factors into account. Nevertheless, sustainable management can have an impact on profits. For more explanation, please see the further disclosure requirements under 29.

E1 ESRS 2 GOV-3 13) Climate-related considerations in the remuneration of members of the administrative, management and supervisory bodies

Management does not receive any remuneration, although it may receive a share of the profits and an advance on liability. Due to the legal form, there are no statutory supervisory bodies. It is therefore not possible to take sustainability factors into account, including climate-related considerations. Nevertheless, sustainable management can have an impact on profits.

Disclosure requirement GOV-4 - Statement on due diligence

ESRS 2 GOV-4 32) Overview of the information provided in the sustainability statement on the due diligence process

The various core elements of the due diligence obligations are addressed and formulated in the sustainability statement under the data points in Table 5.

Table 5: ESRS 2 GOV-4 32) Information provided on the due diligence process

Core elements of due diligence	Paragraphs in the sustainability statement
Integrating due diligence into governance, strategy and business models	ESRS 2 GOV-2 DP: 26 a), b) ESRS 2 GOV-3 DP: 29 a), b), c), d) ESRS 2 SBM-3 DP: 48 a) b)
Involvement of affected stakeholders	ESRS 2 GOV-2 DP: 26 ESRS 2 SBM-2 DP: 45 a) i-v ESRS 2 IRO-1 DP: 53 b) iii MDR-P: <ul style="list-style-type: none"> ▪ ESRS E1-2 DP: 24 ▪ ESRS E4 ▪ ESRS S1-1 DP: 12 & 19 ▪ ESRS S2 ▪ ESRS S4 ▪ ESRS G1 Topical ESRS: <ul style="list-style-type: none"> ▪ ESRS S1-2 DP: 27
Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1 DP: 53 a), e), g) ESRS E1 DP: 20 a), b) ii, c) i ESRS E1 DP: 21 ESRS 2 SBM-3 DP: 48 a), b)
Actions to counter these negative impacts on people and the environment	ESRS E1-3 DP: 28 ESRS S1-4 DP: 37 ESRS S2 ESRS S4 ESRS G1
Tracking the effectiveness of these efforts	ESRS E1-4 DP: 32 ESRS S1-4 DP: 42 ESRS S1-5 DP: 46 ESRS S4-5 DP: 40 ESRS G1



Disclosure requirement GOV-5 - Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5 36a) Scope, main features and components of the procedures and systems for risk management and internal control with regard to sustainability reporting

The existing governance structure for sustainability reporting was expanded to include a guideline and a responsibility matrix to clearly delegate responsibilities and processes. The processes include checks for completeness, accuracy and plausibility.

Berenberg has installed an internal control system that defines the framework conditions. The structures and processes implemented are intended to ensure appropriate security in relation to the effectiveness of key operational business processes, the regularity and reliability of reporting, the minimisation of risks and compliance with legal and supervisory regulations, depending on the respective risk. This was also applied to sustainability reporting. Sustainability Governance is responsible for the coordination and operational implementation of sustainability reporting and acts as the process owner. As the first line of defence, the operational management of the various areas of the company as risk owners is responsible and accountable for the assessment, management and reduction of risks. This includes the implementation and monitoring of organisational security measures as well as control activities anchored in the processes. As part of the second line of defence, Risk & Finance and Compliance enable and monitor the implementation of effective risk management and ensure independent risk reporting to the company's management. The sub-process of collecting and preparing input data includes review steps (dual control principle) in both the collecting and receiving units to ensure completeness and accuracy. The sustainability statement is finalised by several quality loops in the Risk & Finance department. The 'ESG, Validation & Projects' unit within the Risk & Finance department serves as the control and project management unit for all regulatory ESG requirements. It ensures that these are incorporated into the Group's risk management and reporting. As the third line of defense, Internal Audit, as part of a risk-oriented approach, undertakes, among other things, the examination of the internal control system and, in this context, the assessment of how appropriately and effectively the organisational units manage their risks and how the first and second lines of defense fulfill their duties.

ESRS 2 GOV-5 36b) Approach used for risk assessment, including the method used to prioritise risks

Risks were initially recorded during implementation. A prioritisation was carried out using a risk matrix with a traffic light system, assessing the probability of occurrence and the impact. Sustainability Governance, in its function as the overall project lead for the implementation of the CSRD, was responsible for risk management. The process-integrated controls (see ESRS 2 GOV-5 36c) also address potential risks in sustainability reporting.

ESRS 2 GOV-5 36c) Identified risks, mitigation strategies, controls

The greatest identified risk was the lack of, changing, supplementary and contradictory regulations. As the ESRS apply across all sectors, there was sometimes room for interpretation or insufficient clarification to ensure ESRS compliance. The large number, level of detail and complexity of the required disclosure points were recognised as a further risk. This in turn resulted in the risk of a resource bottleneck at the supplying units, including the investments in the scope of consolidation. The risk of a lack of data availability, including (time) dependencies, was also identified in connection with data collection.

To minimize the risk of a report that is not compliant with ESRS, the 2024 sustainability report was already prepared on the basis of ESRS Set 1 and voluntarily audited for conformity as part of the annual financial statement audit. Furthermore, the implementation in 2024 was carried out with external project-accompanying advisory services from a firm that also acts as an auditor for other clients. This approach also ensured the possibility of utilising additional resources, expert knowledge and industry experience. In addition, a governance structure was established to ensure subsequent sustainability reporting. With the Sustainability Governance function and an organisationally independent unit in Risk & Finance, additional resources were set up for the preparation of sustainability reporting. This will also ensure that the necessary expertise for the detailed and complex disclosure points is available in the future. As a further mitigation strategy, close monitoring and support was provided between the supplying specialist departments and Sustainability Governance. This enabled early intervention and ensured full disclosure in accordance with the ESRS.



In order to obtain the necessary resources for the initial data collection and preparation of the CSRD report, management was involved at an early stage.

Multiple process-integrated checks were carried out to ensure complete, correct and plausible information in order to fulfil the ESRS quality criteria of relevance, truthful representation, comparability, verifiability and comprehensibility. Checking steps were implemented both at the submitting units during data collection and at the receiving unit. A final management review of all disclosures to be reported was also carried out. The sustainability statement is finalised by several quality loops in the Risk & Finance department.

ESRS 2 GOV-5 36d) Integration of the results of the risk assessment and internal controls into the relevant internal functions and processes

The existing governance structure for sustainability reporting was expanded to include a guideline, a responsibility matrix to define clear responsibilities and processes. The processes include checks for completeness, accuracy and plausibility. The existing internal control system with the three lines of defence model was also applied to sustainability reporting. Sustainability Governance is responsible for the coordination and operational implementation of sustainability reporting and acts as the process owner. The first line of defense is the operational management of the various departments of the company. The second line of defense is undertaken by the Risk & Finance and Compliance units. Internal Audit acts as the third line of defense. ESRS 2 GOV-5 36a) describes the non-financial internal control system in detail.

The responsibilities for sustainability reporting were defined using a responsibility matrix to ensure clear responsibilities. Sustainability Governance coordinates the entire CSRD reporting process, specifies guidelines and processes, ensures that the reporting is comprehensive and on schedule and assumes the regular monitoring and review functions for the interim and final results. Sustainability Governance is also responsible for determining impact materiality as part of the dual materiality analysis. The Risk & Finance department is responsible for key parts of the dual materiality analysis with regard to risks and opportunities as well as the provision of Article 8 EU Taxonomy data. In addition, this department performs the control and audit function for the results provided by Sustainability Governance. The supplying units collect the key qualitative and quantitative data as the basis for reporting and are also used as the verifying party. Which submitting unit delivers which reporting requirements is defined in the responsibility matrix for each disclosure requirement. The Tax department supports the Risk & Finance department in analysing the scope of consolidation and provides the necessary data on equity investments. The Head of Reporting & Disclosure is responsible for collating the management report and preparing the Group's management report schedule. The allocation of roles and responsibilities is regularly reviewed in preparation for the annual implementation by Sustainability Governance and adjusted if necessary.

ESRS 2 GOV-5 36e) Regular reporting of results to the administrative, management and supervisory bodies

Sustainability Governance is the process owner for the sustainability reporting and is responsible for both the implementation and ongoing support of CSRD. It can report directly to the Executive Board. During preparation, the Executive Board was involved and informed of the results by the Sustainability Governance function.

The Risk & Finance department is responsible for monitoring and quantifying ESG risks. The Risk & Finance department also advises the Executive Board on the management of ESG risks, as it does for the other risk types. Regular reporting to the Executive Board, the Board of Directors, the Audit Committee and the Risk Monitoring Committee has been expanded to include the findings of the sustainability analyses. In the monthly report on the company's risk-bearing capacity (ICAAP), the Executive Board is also informed about the appropriate consideration of ESG risks, among other things. A granular presentation of the risk situation is provided in the quarterly report, which is received not only by the Executive Board but also by the members of the advisory Board of Directors and the Risk Monitoring Committee.

Strategy

Disclosure requirement SBM-1 – Strategy, business model and value chain

ESRS 2 SBM-1 40a i) Significant categories of products and/or services offered, including changes during the reporting period

The bank's core business divisions are the Investment Bank, Wealth and Asset Management and Corporate Banking, for which the key services are explained in detail in Section 1.2 (Core business divisions) of the management report. The following figure summarizes the activities in the three core business areas:

Figure 2: Core business divisions



Sustainability aspects are integrated into investment decisions in all business divisions.

In Wealth and Asset Management, sustainability factors from the environmental, social and corporate governance areas are taken into account in the investment process. The exclusion of certain investments such as in certain products, sectors and countries as well as business practices and its assessment of risks is a fundamental instrument in this regard. Furthermore, Active Ownership, particularly in the form of engagement and support for the exercise of voting rights, is an essential part of the ESG approach.

In Corporate Banking, Berenberg serves capital market-oriented and medium-sized companies as well as family offices and, in addition to traditional corporate client business, offers strategic advice in the areas of Shipping and Real Estate, Infrastructure & Energy, and Structured Finance. Through credit funds, Berenberg provides third-party investors, such as institutional investors and single family offices, with access to private debt and the opportunity to invest in sector-specific loans alongside Berenberg. These largely have their own defined ESG principles regarding their investment activities and their mandated managers, which are contractually adopted as part of Berenberg's investment activities and are thus also continuously complied with and documented. Additionally, Berenberg supports its clients in their transformation, for example, through the trading and custody of emission allowances for its shipping clients within the framework of the mandatory European Emissions Trading System. The Infrastructure & Energy division offers investment opportunities in renewable energy projects such as wind and solar parks or energy storage facilities, as well as projects in the digital infrastructure sector, and advises clients and investors on all transaction-, financing-, and project-related matters. The service spectrum of the Real Estate division includes the issuance of equity funds and the assumption of asset management mandates for private and institutional clients.

In the Investment Bank, a sustainability team incorporates ESG data into Berenberg's equity research. Based on proprietary frameworks, research is provided on the environmental, social and economic impact of companies as well as sector-specific reports that address the most important operational ESG factors. The leading sustainability product in the Investment Bank is the Berenberg Adjusted Sustainable Development Goal Framework for the Investment



Community (BSDGs). This framework aims to measure the impact of a company's products and services on environmental, social or economic issues and is based on the UN Sustainable Development Goals. The knowledge gained not only forms the basis for research reports but is also an important resource for potential IPO candidates. Berenberg does not have a generalised approach to sustainability in ECM/DCM. The insights gained are increasingly being used to support companies with their stock market listing or to expand their ESG-related data as part of corporate advisory services. For example, Berenberg helps these companies to improve their equity story by encouraging them to demonstrate how they contribute and can contribute to the UN Sustainable Development Goals.

The strategic orientation also includes memberships, collaborations, and participation in industry and investor initiatives. Berenberg is part of overarching initiatives for sustainable investing, such as the United Nations-supported Principles for Responsible Investment (PRI) and the International Corporate Governance Network (ICGN), and supports initiatives that address specific aspects of sustainable business, such as the KnowTheChain initiative, the Access to Medicine Foundation, and the Institutional Investors Group on Climate Change (IIGCC). Berenberg also supports the German Renewable Energy Federation (BEE) and the Renewable Energies Hamburg Cluster (EEHH), which advocate for the expansion and promotion of renewable energies. The renewed signing of the UK Stewardship Code through the publication of the Berenberg Stewardship Report 2024 is another important step for Berenberg in its commitment to responsible and sustainable investing. Compliance with the UK Stewardship Code reflects Berenberg's commitment to sustainability, transparency, and long-term value creation. Berenberg is the only independent private bank from Germany to have signed this voluntary code for the 2023 and 2024 reporting years.

The company-wide approach is based on the strategic principle of responsible entrepreneurial thought and action, as defined by the Management Board in the Group's strategy.

The following products and/or services were added in the reporting year.

- Wealth and Asset Management: Berenberg Global Dividend Champions, Berenberg Merger Arbitrage Fund, Berenberg Euro High Yield, Berenberg Euro Target 2030
- Corporate Banking: Berenberg expands its Corporate Direct Lending fund family with a Growth Credit strategy, launch of another Art. 8 Corporate Direct Lending Fund, Berenberg, Veracity by DNV and BSM develop the seamless use of verified emissions data for EUA trading, launch of 2 Art. 8 Green Energy & Infrastructure Debt Funds.
- Investment Bank: ./.

The following products and/or services were withdrawn from the market in the reporting year:

- Wealth and Asset Management: Berenberg Sentiment Fund, Berenberg Absolute Return European Equities, Berenberg Sustainable Multi Asset Dynamic, Berenberg EM Bonds ESG, HC Berenberg Europe ex UK Focus Fund GBP, Berenberg Aktien Deutschland
- Corporate Banking: ./.
- Investment Bank: ./.

ESRS 2 SBM-1 40a ii) Significant markets and/or client groups

Berenberg's main clients are private individuals, institutional investors, entrepreneurial families, foundations, non-profit organisations, young entrepreneurs and business clients. Further details can be found in ESRS 2 SBM-2 45a.

Berenberg's core markets are Germany, the UK, Continental Europe and the US.

In addition to Section 1.2 (core business divisions), Section 4 of the management report discusses the forecasts and opportunities for the coming year with regard to markets and clients.

The following new markets and/or client groups were added in the reporting year.

- Wealth and Asset Management: ./.
- Corporate Banking: ./.
- Investment Bank: ./.

The following markets and/or client groups are no longer relevant in the reporting year.

- Wealth and Asset Management: ./.



- Corporate Banking: ./.
- Investment Bank: ./.

ESRS 2 SBM-1 40a iv) Significant products and services subject to prohibitions in certain markets

Berenberg was not subject to any prohibitions in the reporting year. Berenberg operates exclusively in markets for which a licence/authorisation exists, taking into account the respective legal framework parameters and complying with all regulatory requirements.

ESRS 2 SBM-1 40e) Sustainability targets for major groups of products and services, client categories, geographical areas and stakeholder relationships

Berenberg pursues a service- and client-orientated business model. While no quantitative overarching sustainability targets are currently formulated for specific product groups, client categories, geographical areas or stakeholder relationships, Berenberg is responding to the growing demand for sustainable products. Berenberg is therefore constantly working to expand its product range in order to offer sustainable financial products that are tailored to the needs of different client categories. This applies to all markets in which we are active. To this end, Berenberg maintains an ongoing dialogue and close cooperation with its clients and other key stakeholders.

ESRS 2 SBM-1 40f) Evaluation of the current most important products and/or services as well as significant markets and client groups with regard to sustainability goals

Sustainability is a central component of Berenberg's product range and services. Berenberg's approach ensures that sustainability aspects are integrated into all business areas (see ESRS 2 SBM-1 40a i)). Therefore, there are no specific products, markets or client groups that must be emphasised separately. Instead, the general disclosures in ESRS 2 SBM-1 40a i and ii apply to the entire range of products and services as well as markets and client groups. For sustainability targets, see ESRS 2 SBM-1 40e.

ESRS 2 SBM-1 40g) Elements of the organisation's strategy that address or have an impact on sustainability issues, including key challenges for the future and planned significant solutions or projects that are relevant to sustainability reporting

The Berenberg Group's strategy addresses the topic of sustainability. Product-specific sustainability aspects in particular are also addressed in the divisional strategies of the business divisions. The specific thematic content of the Berenberg's strategy is disclosed under the MDR-P disclosures of E1, S1 and G1. Berenberg views the increased client demand for more sustainable products as an opportunity. Berenberg wants to stand by its clients as a long-term, reliable and loyal partner at all times and successfully support any transformation. There is a plan for the identified material impacts, risks and opportunities to be incorporated into the annual strategy process in future and included accordingly in the development of sub-strategies in order to ensure closer integration.

In order to identify and analyse the impact of internal changes on Berenberg's sustainable development at an early stage, ESG criteria are considered both as part of the MaRisk-AT 8.2 process (changes to operational processes or structures) and in the new product process (NPP).

ESRS 2 SBM-1 42) Description of the business model and value chain

Berenberg pursues a service- and client-orientated business model. The bank's core business divisions are the Investment Bank, Wealth and Asset Management and Corporate Banking.

The Investment Bank division offers a broad range of banking and advisory services in the Equities, Investment Banking and Financial Markets divisions. Berenberg analyses share values, accompanies IPOs, capital increases and placements. Trading transactions are conducted on a client-induced basis with equities, securities, financial instruments and



foreign exchange; proprietary trading only takes place to a limited extent and complements the service-orientated business model.

The Wealth and Asset Management division stands for personalised advice, active investment solutions and responsible action. Berenberg's discretionary and quantitative investment solutions are based on the expertise of its specialists. In terms of transparent investment processes, the aim is to achieve long-term positive development of the assets entrusted to us - whether in asset management, investment advice or in Berenberg funds and institutional mandates. As a dynamic bank with traditions stretching back over 430 years, acting responsibly is an important principle. Sustainability and governance criteria are therefore applied in investment processes, for example, through ESG principles and ESG exclusion criteria of Wealth and Asset Management.

The Corporate Banking division supports and advises companies, institutional investors, financial investors and single-family offices on transactions and issues relating to traditional day-to-day business. Special expertise is held in the Structured Finance, Infrastructure & Energy, Shipping and Real Estate segments. In recent years, special expertise has been built up in credit fund solutions for institutional clients.

For the groups of sustainability-related products and/or services offered, see ESRS 2 SBM-1 40a. For a description of the value chain, see information on ESRS 2 BP-1 5c and ESRS 2 SBM-1 42c).

ESRS 2 SBM-1 42a) Inputs and approach

As an internationally active private bank, Berenberg focuses on the areas of Wealth and Asset Management, Corporate Banking and Investment Bank. The key inputs into the business model include financial resources, sector and market-related expertise, technological infrastructure and highly qualified employees. The bank secures these inputs through targeted investments in personnel development and recruiting, technological in-house and further developments and a strong network of partners and suppliers.

ESRS 2 SBM-1 42b) Outputs and results in terms of current and expected benefits for clients, investors and other stakeholders

Berenberg provides a wide range of financial products and services that are tailored to the needs of its clients, investors and other stakeholders. Further details on the core business divisions can be found in ESRS 2 SBM-1 40 a. The results are aimed at enabling value creation for clients, providing financing and supporting the management of assets. The benefits for the stakeholders are reflected in the form of financial income. For information on the economic development of the Group, including its earnings, financial position and net assets, see Section 2.2 in the financial section of the management report. Through Berenberg's responsible entrepreneurial thinking and action, the Berenberg brand is to be associated with a positive reputation. In addition, Berenberg is committed to promoting the common good. This is visibly expressed in two of its own foundations. Furthermore, Berenberg recognises the financial sector's responsible role in the transformation into a climate-neutral European economy.

ESRS 2 SBM-1 42c) Key characteristics of the upstream and downstream value chain and the organisation's position in the value chain

The upstream value chain comprises an entity that offers products or services that are used in the manufacture of Berenberg's own products or the provision of services. Berenberg utilises goods and services from a wide range of suppliers, such as technology, energy and data providers, as well as external consulting, training and facility management services. Landlords are also part of the upstream value chain by renting office space.

However, the most important pillar of Berenberg's business success is its own employees with their commitment, skills and experience. Berenberg's own business activities include all activities relating to the creation and commercialisation of products and the provision of services, regardless of whether they are carried out at a location in Germany or abroad. The foundation is the strategic orientation of responsible entrepreneurial thinking and action, as defined by the Management Board in the Group's strategy, with the values of ambition, creativity, and responsibility. The bank

works closely with various economic entities. Berenberg pursues a service- and client-orientated business model with the core business divisions of Investment Bank, Wealth and Asset Management and Corporate Banking. In this context, there are equity investments that support the business activities of the core business divisions. Consequently, the equity investments in the value chain belong to a separate business division. Further descriptions of the business model can be found in the ERS 2 SBM-1 42 disclosures and the description of the core business divisions in Section 1.2.

Berenberg considers an entity to be downstream if it receives products or services from the company. Berenberg positions itself in the value chain as a provider of financial products and services and utilises cooperation and distribution partners. This results in investments from both private and business clients as well as direct investments by Berenberg. Berenberg focuses on long-term client loyalty. Figure 3 illustrates Berenberg's value chain.

Figure 3: Value chain from Berenberg





Disclosure requirement SBM-2 – Interests and views of stakeholders

ESRS 2 SBM-2 45a) Stakeholder involvement

The following report requirements describe how Berenberg involves stakeholders. In addition, the interests and viewpoints of the stakeholders are also explained in the topic-specific standards S1, S2 and S4.

ESRS 2 SBM-2 45a i) Key stakeholders

In addition to its own employees, Berenberg's main stakeholders are its clients, business partners (see ESRS 2 SBM-1 42c)) and owners. Clients primarily include private individuals, institutional investors, entrepreneurial families, foundations, non-profit organisations, young entrepreneurs and business clients. In addition, there is constant dialogue with supervisory and regulatory authorities and involvement in various business associations. The workforce in the value chain is also an important group of affected stakeholders.

ESRS 2 SBM-2 45a ii) Involvement and categories of stakeholders

The company's business strategy in all of its main areas of business is primarily to provide services based on clients' interests. In addition, client loyalty is based on personal support, which is characterised by expertise, individuality and service orientation. The aim is always to remain the preferred partner for existing clients and to support them over the long-term. As there is no direct cooperation with the workforce in the value chain or their legal representatives, they are not included in the table below.

The table below shows the categories of stakeholders (ESRS 2 SBM-2 45a ii)) and the activities undertaken (ESRS 2 SBM-2 45a iii)).

Table 6: ESRS 2 SBM-2 45a ii to v) Stakeholders and their involvement

Stakeholders	Activities	Purpose of the integration and consideration of the results
Clients	<ul style="list-style-type: none"> Personal support and advice. Complaints management. Client events and roadshows. 	Thanks to Berenberg's close personal exchange and the resulting constant dialogue, the company is able to respond to individual client wishes in the best possible way. This results in optimisations and expansions to the product range as well as the needs-based further development of its sustainability activities.
Employees	<ul style="list-style-type: none"> Annual employee event with management. Provision of company information via the intranet. Annual employee feedback and meetings. Works Council represents employees' interests, several works meetings per year. Whistleblower programme established. Further training opportunities. Health management. 	The continuous dialogue with Berenberg's employees promotes a positive working atmosphere, strengthens trust in the company's management and enables problems to be identified and resolved at an early stage. This contributes to increasing employee satisfaction and loyalty as well as to the continuous development of employees.
Owner	<ul style="list-style-type: none"> Regular meetings of the Board of Directors. Regular reporting. 	Regular dialogue with the owners ensures transparency and trust in the company's management. This enables well-founded decision-making, supports the strategic direction of the company and ensures long-term economic success.
Supervisory authorities and interest groups	<ul style="list-style-type: none"> Regular dialogue with supervisory authorities. Active support and participation in industry associations. 	The Executive Board has established responsible entrepreneurial thinking and action in the published strategy papers. This means, for example,

		maintaining an open and transparent relationship with all relevant supervisory authorities.
Communities	<ul style="list-style-type: none"> ▪ The Berenberg Bank Foundation, established in 1990, promotes art and culture, science and research. ▪ The BerenbergKids Foundation, established by Berenberg employees, focuses on the idealistic and material support of socially disadvantaged and needy children and young people in the form of sponsorship projects and aid campaigns. 	As a company, Berenberg is aware of its social responsibility. This is why Berenberg is also involved in promoting culture and sport as well as scientific and social projects and supports the social commitment of its employees.

ESRS 2 SBM-2 45a iii) Organisation of stakeholder engagement

Table 8: ESRS 2 SBM-2 45a ii to v) Stakeholders and their involvement shows the activities undertaken for the stakeholder categories (ESRS 2 SBM-2 45 a iii).

ESRS 2 SBM-2 45a iv) Purpose of stakeholder engagement

Table 8: ESRS 2 SBM-2 45a ii to v) Stakeholders and their involvement shows the purpose of the activities undertaken for the stakeholder categories (ESRS 2 SBM-2 45 a iv).

ESRS 2 SBM-2 45a v) Consideration of the results of stakeholder engagement

Table 8: ESRS 2 SBM-2 45a ii to v) Stakeholders and their involvement shows for the stakeholder categories how the results of the activities undertaken are taken into account (ESRS 2 SBM-2 45 a v).

ESRS 2 SBM-2 45b) Understanding the interests and positions of its key stakeholders in relation to its strategy and business model

Berenberg uses regular dialogue with all stakeholders to better understand their perspectives. The most important issues and concerns are identified and evaluated in the subsequent analysis.

The results of this analysis step may flow directly into the company's strategic planning. This includes a possible adjustment by modifying the corporate strategy in order to address the identified interests and concerns of the stakeholders. The key expectations of stakeholders are incorporated into the development and implementation of sustainability strategies. In addition, regular reporting and communication of progress and measures to stakeholders ensures trust and transparency.

ESRS 2 SBM-2 45c) Changes in strategy and/or business model

No significant changes were made to Berenberg's strategy or business model in the reporting period.

ESRS 2 SBM-2 45c i) Changing or proposing to change the strategy and/or business model to take account of stakeholders' interests and views

By regularly and systematically recording, analysing and integrating the interests and viewpoints of the most important stakeholders, Berenberg ensures that its strategy and business model meets both internal and external requirements and expectations.



ESRS 2 SBM-2 45c ii) Planned steps and envisaged timeframe

The bank goes through a strategy process every year. In this process, identified material impacts, risks and opportunities as well as the interests and viewpoints of stakeholders are assessed and included accordingly in the review of the Group strategy and sub-strategies.

ESRS 2 SBM-2 45c iii) Expectation that these steps will change the relationship with stakeholders and their views

Berenberg has noticed a steadily growing interest among clients and business partners in sustainability-oriented financial products and services. In response to demand, the bank is endeavouring to take account of very detailed client interests and requirements in its product design processes. Berenberg has long been very active in the development and sale of ESG-compliant products, particularly in Wealth and Asset Management and Corporate Banking. The continuous harmonisation of products and services with the needs of stakeholders strengthens the mutual relationship.

One component of the company's business strategy is its comparatively cautious lending policy. These loans are generally used as a cross-sell and not as an end in themselves. For example, retail lending is not part of the business strategy. The financing of taxonomy-compliant economic activities, on the other hand, is an important component for Berenberg, albeit less in direct financing than in active product design. For example, in the issue of debt funds or comparable products, due to the lending policy outlined above.

ESRS 2 SBM-2 45d) Information to the administrative, management and supervisory bodies on the views and interests of stakeholders regarding the organisation's sustainability-related impacts

The Executive Board defines and shapes the company's ESG orientation. As part of regular steering committees between the Executive Board, Sustainability Governance and Risk & Finance, a regular dialogue took place to develop and determine the results of the material impacts, risks and opportunities for Berenberg. The views of stakeholders were also taken into account. The regular dialogue ensured that the holistic corporate perspective was adopted when identifying the material impacts, risks and opportunities and was taken into account in the corporate objectives and strategies.

In addition, the Management Board is advised several times a year by the Sustainability Board on all aspects of sustainable corporate development at Berenberg from a wide range of areas. The Sustainability Board sets the guidelines for sustainability development at Berenberg, with the final decision being made by the Executive Board. As a result, a constant flow of information to the Executive Board is ensured so that Berenberg's sustainable development is always in line with the strategies set by the Executive Board.

S1 ESRS 2 SBM-2 12) Inclusion of the interests, views and rights of its own workforce, including respect for their human rights, in the strategy and business model

The most important resource for Berenberg's success is its own employees. Consequently, their interests, viewpoints and rights are a central component of the strategy and business model and are incorporated through constant dialogue. In ESRS 2 SBM-2 45a ii, Table 8 in the report shows the activities through which employees are involved and the purpose of this involvement. Building on this, ESRS 2 SBM-2 45b and 45c i point out that the views of the most important stakeholders (including employees according to ESRS 2 SBM-2 45a ii) are taken into account in the strategy process.

S2 ESRS 2 SBM-2 9) Integrate the interests, views and rights of workers in its value chain, including respect for their human rights, into its strategy and business model

Berenberg expressly rejects human rights violations, including child and forced labour. Where ESG exclusion criteria are applied, Berenberg is guided by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises as part of the lending process in Corporate Banking and for investments by Wealth and Asset Management. In addition, Berenberg is a signatory to various initiatives (see S2-1 17c and S2-2 22d), which are also intended to help safeguard the rights of workers in the value chain, including respect for their human rights. Although we do



not engage directly with value chain workers or their legitimate representatives, we seek to incorporate their perspectives and interests into our analysis through external information, such as external broker research, publicly available sources, direct engagement with investee companies and data providers and participation in sector and investor initiatives.

S4 ESRS 2 SBM-2 8) Integrate the interests, views and rights of its consumers and/or end users, including respect for their human rights, into its strategy and business model

The company's business strategy in all its main areas of business is primarily to provide services based on client interests. Data protection is part of the right to privacy. Berenberg is subject to the legal requirements on data protection and has implemented corresponding processes to ensure compliance. In addition, ensuring data protection is a central component of the business model, particularly with regard to client satisfaction and client loyalty, so that the interests, viewpoints and rights of Berenberg's clients are incorporated into its strategy and business model. Berenberg has implemented the following strategies with regard to data protection. These are the Code of Conduct, the Digital Operational Resilience (DOR) Strategy, the Information Security Strategy, the Data Protection Guideline and the Internal Control System (ICS) Strategy (see information in S4).



Disclosure requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3 48a) Explanation of the material impacts, risks and opportunities, including a description of where these material impacts, risks and opportunities are concentrated in its business model, its own activities and its upstream and downstream value chain

Material impacts, risks and opportunities for Berenberg on people or the environment were identified by the materiality analysis carried out. The identified impacts, risks and opportunities are directly related to the business model. The material impacts, risks and opportunities in the downstream value chain result primarily from the activity as a financial services provider (e.g. E1, E4 and S2). Other material impacts, risks and opportunities result from the close relationship with the banking sector and the associated regulatory requirements (e.g. S4 and G1). Corresponding material impacts, risks and opportunities result from our own business activities in ESRS standards E1 and S1.

The specific material impacts, risks and opportunities, indicating whether they arise from the company's own business activities or from the upstream/downstream value chain, as well as the associated time horizons and a description of the impacts on people or the environment (ESRS 2 SBM-3 48 c iii) are presented in Table 8 below. It should be noted that the assessment was carried out without taking mitigating measures into account (gross assessment in accordance with EFRAG's Implementation Guidance 1 Materiality Assessment). Table 8 contains the relevant information.



Table 7: ESRs 2 SBM-3 48) List of material impacts, risks and opportunities

Stand ard	ID	IRO	Description	SBM-3 48 c iv) Value chain	SBM-3 48 c iii) Time horizon	SBM-3 48 c i) Effects of impacts on humans or the environment		
E1	Negative impacts							
	I4	Nega- tive.	Actual.	Greenhouse gas emissions from investments by private and business clients with their own financial resources (Scope 3 emissions).	Private and business clients use their own financial resources to invest in sectors that emit GHG emissions. --> Scope 3 emissions.	Downstream.	Only neces- sary for po- tential im- pacts.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
	I5	Nega- tive.	Actual.	Greenhouse gas emissions from Berenberg's direct investments (Scope 3 emissions).	Berenberg has direct investments in industries that emit GHG emissions. --> Scope 3 emissions.	Downstream.	Only neces- sary for po- tential im- pacts.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
	Risks							
	R1	-	-	Physical risks within credit default risk: Physical risks can impair productivity, damage property, which reduces the value of assets/collateral, and disrupt the operations/supply chain of companies. This leads to the inability of business partners to fulfil their financial obligations. These physical risks can take the form of floods, hurricanes, drought, sea level rise and changes in rainfall.	Physical risks can affect productivity, damage property, which reduces the value of assets/collateral, and disrupt organisations' operations/supply chain. This leads to the inability of business partners to fulfil their financial obligations. These physical risks can take the form of floods, hurricanes, drought, sea level rise and changes in rainfall.	Downstream.	Medium term.	Only to be described in case of impacts.
	R6	-	-	Physical risks within the ICT availability and continuity risk: Physical risks can have a negative impact on the availability of ICT systems and thus lead to an increase in the continuity risk. This can be caused by floods, hurricanes, rising sea levels and changes in the amount of precipitation, among other things.	Physical risks can have a negative impact on the availability of ICT systems and thus lead to an increase in continuity risk. This can be caused by floods, hurricanes, rising sea levels and changes in the amount of precipitation, among other things.	Upstream and own business division.	Medium term.	Only to be described in case of impacts.
	R7	-	-	Physical risks within the outsourcing risk: Physical risks could lead to the failure or disruption of contractually agreed process steps or services for vendors or partners. This can be triggered, for example, by floods, hurricanes, drought, sea level rise and changes in the amount of precipitation.	Physical risks could lead to vendors or partners cancelling or disrupting their contractually agreed process steps or services. This can be triggered, for example, by floods, hurricanes, drought, sea level rise and changes in the amount of precipitation.	Upstream.	Medium term.	Only to be described in case of impacts.
	R8	-	-	Physical risks within the facility management risk: Physical risks can lead to the interruption and disruption of business processes due to impairment of buildings and access routes. These disruptions can take the form of floods, hurricanes, sea level rise and changes in the amount of precipitation, for example.	Physical risks can lead to the interruption and disruption of business processes due to damage to buildings and access routes. These disruptions can take the form of floods, hurricanes, sea level rise and changes in precipitation levels, for example.	Upstream.	Medium term.	Only to be described in case of impacts.
	R10	-	-	Physical risks within country concentration risk: Physical risks can affect productivity, damage property, which reduces the value of assets/collateral, and disrupt the operations/supply chain of companies. This leads to the inability of business partners to fulfil their financial obligations. Bundling or concentration in certain regions and thus a lack of diversification of the loan portfolio in this respect increases the overall risk. Physical risks take the	Physical risks can affect productivity, damage property, which reduces the value of assets/collateral, and disrupt organisations' operations/supply chain. This leads to the inability of business partners to fulfil their financial obligations. Bundling or concentration in certain regions and thus a lack of diversification of the loan portfolio in this respect increases the overall risk. Physical risks take the form	Downstream.	Long term.	Only to be described in case of impacts.



				form of floods, hurricanes, drought, sea level rise and changes in precipitation levels, for example.	of floods, hurricanes, drought, sea level rise and changes in precipitation levels, for example.			
E4	Negative impacts							
	167	Negative.	Actual	Biodiversity loss through investments by private and business clients with their own financial resources.	Private and business clients may invest their own funds in sectors that are driving biodiversity loss.	Downstream.	Only necessary for potential impacts.	Investments in projects that cause ecological damage can lead to a loss of biodiversity. This affects natural habitats and the survival of many species.
S1	Negative impacts							
	171	Negative.	Actual	Low proportion of people with disabilities in the company.	There is a lack of diversity, for example, in the underrepresentation of employees with disabilities.	Own business division.	Only necessary for potential impacts.	A low proportion of people with disabilities in the company can indicate a lack of inclusion. This can lead to social inequality, discrimination and missed opportunities for diversity and innovation.
	141	Negative.	Potential	Potential loss of employee trust in the company due to data loss or theft.	Employee data can fall into the hands of unauthorised persons through careless handling.	Own business	Short term	If sensitive personal information is lost or viewed by third parties, this can damage employees' trust in the company. In the worst-case scenario, a loss of trust on the part of employees can lead to dismissals.
	Positive impacts							
	126	Positive.	Actual	Positive influence on job satisfaction due to good interpersonal relations.	Good interaction is characterised by various aspects (e.g. support among employees, joint activities outside of work, good onboarding).	Own business division.	Only necessary for potential impacts.	A positive working environment that promotes collegiality and respect leads to greater employee satisfaction, motivation and productivity. This also improves general well-being.
	127	Positive.	Actual.	Financial security for employees.	As an employer, Berenberg supports its employees with financial security. Additional benefits, such as the payment of special above-tariff payments, bonuses or permanent employment contracts, can provide positive added value for employees.	Own business division.	Only necessary for potential impacts.	Appropriate salaries, social benefits and pension programmes can provide employees with financial security, which offers them stability and security and increases their quality of life.
	129	Positive.	Actual	Promoting the interests of employees, e.g. through the works council or the representative body for severely disabled employees.	The interests of employees can be pursued, for example, by setting up a works council or a representative body for severely disabled employees.	Own business division.	Only necessary for potential impacts.	Support from institutions such as works councils or representatives for severely disabled employees helps to protect the rights and interests of employees. This contributes to a fair and equitable working environment.
	137	Positive.	Actual	Promoting the further development/training of employees.	Berenberg offers its employees, among other things, further training programmes, career planning, training courses.	Own business division.	Only necessary for potential impacts.	Targeted training programmes enable employees to improve their skills and expand their career opportunities. This promotes their professional development and satisfaction.
	Risks							
	R2	-	-	Changes in market sentiment within the recruitment risk.		Own business division.	Long term.	Only to be described in case of impacts.
	R3	-	-	Changes in market sentiment within the bottleneck risk.		Own business division.	Long term.	Only to be described in case of impacts.
S2	Negative impacts							



	143	Negative.	Potential	Potentially poor working conditions in the downstream value chain due to investments by private and business clients with their own financial resources.	Private and business clients may invest their own funds in sectors where poor working conditions can occur.	Downstream.	Short term.	Investments in companies with poor working conditions can lead to exploitation, low wages and unsafe working conditions. This impairs the quality of life of those affected.
	146	Negative.	Potential	Potential disregard for human rights in the downstream value chain through investments by private and business clients with their own financial resources.	Private and business clients may invest their own funds in sectors in which human rights (e.g. forced labour, restricted freedom of expression, child labour) may be violated.	Downstream.	Short term.	Investments in companies that disregard human rights can lead to human rights violations such as child labour, forced labour or poor working conditions. This impairs the quality of life of those affected.
S4	Negative impacts							
	150	Negative.	Potential	Potential damage to the client through data loss or theft due to cyberattacks or careless handling by employees.	Client data can fall into the hands of unauthorised persons as a result of cyber attacks or careless handling by employees.	Own business division.	Short term.	Clients could be financially and emotionally damaged by the loss or theft of their personal data. This could lead to identity theft, financial losses and a loss of trust in the company.
G1	Negative impacts							
	156	Negative.	Potential	Potential reduction in the willingness of stakeholders to report/ disclose grievances due to lack of protection for whistleblowers.	The inadequate protection of whistleblowers means that stakeholders see no opportunity to report grievances.	Own business division.	Medium term.	If whistleblowers are not adequately protected, wrongdoing in the company could go undetected. This promotes a culture of fear and suppression, which undermines ethical behaviour within the company in the long-term.
	Positive impacts							
	159	Positive.	Actual	Support for social and community activities and initiatives.	Promoting the common good by supporting social and community activities and initiatives (e.g. in the form of foundations).	Own business division.	Only necessary for potential impacts.	Companies that support social projects and charitable initiatives make a positive contribution to society by tackling social problems and promoting the common good.
	162	Positive.	Actual	Promoting sustainable behaviour by advising private and business clients.	By advising private and business clients, sustainable behaviour (such as investing in sustainable alternatives or providing more sustainable financial products) can be promoted in a targeted manner.	Own business division.	Only necessary for potential impacts.	By advising clients on sustainable practices and investments, the company can help them make greener choices that reduce their ecological footprint and protect the environment.
	163	Positive.	Actual	Promotion of the range of sustainable funds.	By taking exclusion criteria and minimum criteria into account, Berenberg steers investments towards more sustainable funds / asset managers.	Own business division.	Only necessary for potential impacts.	By offering sustainable funds, the company channels capital into projects that promote environmentally friendly and socially responsible practices. This supports the transition to a more sustainable economy and society.
	Risks							
	R4	-	-	Political decisions within the legal risk: Political decisions can lead to changes in the legal situation, which can result in legal risks and the associated potential disruption to business activities if they are not adapted.	.	Own business division.	Short term.	Only to be described in case of impacts.



R9	-	-	Adaptability within the credit default risk: A lack of adaptability to poor economic situations can lead to the inability of business partners to fulfil their financial obligations.		Downstream.	Long term.	Only to be described in case of impacts.
R11	-	-	Political decisions within the sector concentration risk: Political decisions can have a negative impact on individual sectors. Due to a lack of diversification in the loan portfolio, these can have a stronger impact.		Downstream and own business division.	Medium term.	Only to be described in case of impacts.
R5	-	-	Political decisions within the compliance risk: The (regulatory) legal requirements for disclosure and reporting on ESG issues are increasing massively. This results in the risk that internal requirements to fulfil the new requirements are not met on time or that capacities are not available. As a result, fines may be imposed for compliance violations.		Own business division.	Short term.	Only to be described in case of impacts.
R12	-	-	Governance risk within sanctions risk: Due to the increasing number and frequency of new sanctions, there is a risk of not implementing them fully or in a timely manner.		Own business division.	Short term.	Only to be described in case of impacts.
Opportunities							
O1	-	-	Strengthening resilience to market changes.	The bank's governance structure provides for flat hierarchies and thus generates short-term decision-making cycles/opportunities.	Own business division.	Short term.	Only to be described in case of impacts.
O2	-	-	Increased client demand for more sustainable products.	The increased client demand for more sustainable products with a focus on institutional investors is seen as an opportunity. ESG ratings (MSCI) are taken into account in portfolio research and their results are communicated to clients.	Own business division.	Medium term.	Only to be described in case of impacts.
O3	-	-	ESG scoring of clients.	Clients are categorised on the basis of ESG criteria in a score system developed in-house.	Own business division.	Short term.	Only to be described in case of impacts.
O4	-	-	Trading of emission certificates.	Since 1 January 2024, the maritime sector has also been subject to the European Emissions Trading System (ETS). Berenberg supports the shipping industry as a partner in European Union Allowances (EUA) trading by assisting with the mandatory procurement of EUAs and their secure storage in special EUA depots. The EUA market is still a young market, which Berenberg assesses as an opportunity and is steadily expanding its offering.	Own business division.	Short term.	Only to be described in case of impacts.



	O5	-	-	Pioneering position and positive reputation due to sustainable orientation.	Pioneering position and positive reputation due to sustainable orientation.	Own business division.	Medium term.	Only to be described in case of impacts.
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ESRS 2 SBM-3 48b) The current and expected impact of the material impacts, risks and opportunities on the business model, value chain, strategy and decision-making, and how the organisation has responded or plans to respond to that impact, including any changes it has made or plans to make to the strategy or business model as part of actions to manage specific material impacts or risks or to take advantage of specific material opportunities

The identified impacts, risks and opportunities are closely linked to the business model, as explained under ESRS 2 SBM-3 48a. However, Berenberg does not yet have a dedicated sustainability strategy that takes into account the identified material impacts, risks and opportunities and is underpinned by measurable, results-oriented actions and targets. This means that an initial assessment of the potential influence of the material impacts, risks and opportunities on its business model, its value chain, its strategy and its decision-making has not yet taken place. Sustainability aspects are currently influencing the sub-strategies, but to date these have been unaffected by CSRD knowledge. Berenberg endeavours to always stand by its clients as a long-term, reliable and loyal partner and to successfully support any transformation. In the future, Berenberg will endeavour to assess its own impact as part of a sustainability strategy.

Berenberg plans to incorporate the identified material impacts, risks and opportunities into the annual strategy process in future and include them in the development of sub-strategies in order to ensure closer integration. The identification and assessment of risks will be based on Berenberg's existing risk inventory so that the on-going monitoring and management of these risks can also be ensured via the existing risk management system.

This information is supplemented by the topic-specific explanations in E1, E4, S1, S2 and S4.

ESRS 2 SBM-3 48c i) Effects of material negative and positive impacts on people or the environment

Material impacts of Berenberg on people or the environment were identified by the materiality analysis carried out. The material impacts, stating whether they originate from our own business activities or the upstream/downstream value chain, as well as the associated time horizons and the description of the impact on people and the environment, are presented in Table 8: ESRS 2 SBM-3 48a) List of material impacts, risks and opportunities. It should be noted that the assessment was carried out without taking mitigating measures into account (gross assessment in accordance with EFRAG's Implementation Guidance 1 Materiality Assessment).

ESRS 2 SBM-3 48c ii) Whether and how the impacts arise from or are related to the entity's strategy and business model

The impacts are directly linked to the business model of a private bank and the strategy and therefore cannot be avoided across the board. Berenberg is constantly working to avoid or minimise potential negative impacts and to take advantage of any positive impacts that arise.

ESRS 2 SBM-3 48c iii) Time horizons

See Table 8: ESRS 2 SBM-3 48a) List of material impacts, risks and opportunities

ESRS 2 SBM-3 48c iv) Share of material impacts arising from its activities or business relationships

The material impacts identified are related both to Berenberg's activities as a financial services provider and to its value chain, which includes its business relationships. Accordingly, Berenberg has a share in the material impacts. Which impact originates from its own business area or the value chain can be seen in the value chain column of Table 8: ESRS 2 SBM-3 48a) List of material impacts, risks and opportunities.



ESRS 2 SBM-3 48d) Current financial effects of the principal risks and opportunities on its financial position, financial performance and cash flows and the principal risks and opportunities that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the related financial statements in the next reporting period

As a credit institution, the German Banking Act (KWG) in conjunction with the Minimum Requirements for Risk Management (MaRisk) and the Capital Requirements Regulation (CRR) must be complied with. Risks are identified in the risk inventory and, if relevant, taken into account in the risk-bearing capacity. The identified sustainability risks were taken into account here, as were credit, market price, operational and liquidity risks. Chapter 5 (Risk report) of the management report contains a detailed report on Berenberg's risk profile and risk management. Further information can also be found in the risk report and the disclosure report on the Berenberg website.

ESRS 2 SBM-3 48f) Resilience of the organisation's strategy and business model in relation to its ability to manage its material impacts and risks and to take advantage of its material opportunities

As a credit institution, the German Banking Act (KWG) in conjunction with the Minimum Requirements for Risk Management (MaRisk) and the Capital Requirements Regulation (CRR) must be complied with. Risks are identified in the risk inventory and, if relevant, taken into account in the risk-bearing capacity. The identified sustainability risks were taken into account here, as were credit, market price, operational and liquidity risks. Chapter 5 (Risk report) of the management report contains a detailed report on Berenberg's risk profile and risk management. Further information can also be found in the risk report and the disclosure report on the Berenberg website. With regard to the identified impacts, risks and opportunities, the Berenberg Group's strategy and its business model are resilient.

ESRS 2 SBM-3 48h) Description of the impacts, risks and opportunities covered by the disclosure requirements of the ESRS, as opposed to those covered by the entity through additional entity-specific disclosures

The general disclosure requirements of the ESRS apply. No use was made of the additional company-specific disclosures.

E1 ESRS 2 SBM-3 18) Explanation of whether the risk is a climate-related physical risk or a climate-related transition risk

Table 8: ESRS 2 SBM-3 48a) List of material impacts, risks and opportunities lists all climate-related risks. The table contains a detailed description of the material climate-related risks. In addition, the description points out that all climate risks identified as material are physical risks.

E1 ESRS 2 SBM-3 19a) Scope of the resilience analysis

The regulatory requirements for risk management and the resulting capital requirements are intended to ensure the risk-bearing capacity of banks. Against the backdrop of the strategic focus on service-oriented business areas, risk management is characterised by the use of risk measurement methods and monitoring processes geared towards the structure of the bank. Based on a comprehensive risk inventory, counterparty default risks, market price risks, operational risks and liquidity risks are regularly analysed as material risk types, as are the ESG aspects of these risks. Reputational, event and investment risks are assessed as part of operational risk management. The entire value chain is mapped in the risk inventory of risk types. As can be seen from the list of material impacts, risks and opportunities in ESRS 2 SBM-3 48), the identified risks extend across the entire value chain. Potential declines in earnings are also taken into account. This is done, among other things, by analysing adverse scenarios and indirectly through conservative planning and definition of the available risk cover in the risk-bearing capacity (Internal Capital Adequacy Assessment Process, or ICAAP). The risk-bearing capacity calculation provides information on resilience and is made available to the management on a monthly basis as a central risk management tool.

Risks are regularly identified in accordance with MaRisk and categorised in terms of their materiality. At this point, the term materiality does not correspond to the meaning of 'material impacts, risks and opportunities' used in the CSRD.



MaRisk requires suitable indicators for the early identification of risks, which can be based on quantitative and/or qualitative risk characteristics depending on the type of risk.

Against the backdrop of the increasing significance of climate-related risk developments, scenarios that take account of physical and transitional risks are considered in credit and market price risk. Physical risks refer to the risks associated with the physical impacts of climate change. These risks can manifest themselves either as event-related (acute) events or as long-term (chronic) shifts in climate patterns. Acute physical risks are event-driven, including increasing extreme weather events (e.g. droughts, floods, hurricanes). Chronic physical risks relate to longer-term changes in climate patterns (e.g. sea level rise, permanent changes in rainfall). The impacts of physical risks can be expected in the short, medium and long-term. The starting point is the reference scenarios of the Network for Greening the Financial System (NGFS), which are supplemented with macroeconomic assumptions. The stress test parameters are defined at sector level. A cross-risk stress analysis of climate risks is carried out to ensure adequate capitalisation. Further information on the individual scenarios can be found in E1 ESRS 2 IRO-1 20 b i.

E1 ESRS 2 SBM-3 19b) Conduct resilience analysis, including the use of climate scenario analysis

The risk inventory analyses the risk profile once a year. As part of the planning process, the future capitalisation is forecast annually, taking into account the current market environment and changes in the economic environment. The risk-bearing capacity is analysed on a monthly basis. As stated in E1 ESRS 2 SBM-3 19a and described in detail in E1 ESRS 2 IRO-1 20 b i, NGFS scenarios are used to analyse physical and transitional risks, among other things. There are currently no emission reduction targets (see E1-4). The expected financial effects of material physical risks and transition risks were not taken into account, as the transitional regulations in accordance with Annex C were applied. With regard to the use of climate scenarios, see the explanations in E1 ESRS 2 IRO-1 20b i Determination of climate-related risks. No own critical assumptions were made about how the transition to a low-carbon and resilient economy will affect the company's relevant macroeconomic trends, energy consumption and energy mix, and assumptions about the deployment of technologies. The model assumptions of the selected NGFS scenarios 'hot house world - current policies,' 'Disorderly - delayed transition,' and 'Net Zero 2050' apply. It should be noted that all three scenarios are calculated monthly; however, in risk management, the 'hot house world - current policies' scenario is used for physical risks and the 'Disorderly - delayed transition' scenario is used for transition risks, due to their respectively stronger assumptions compared to 'Net Zero 2050.'

E1 ESRS 2 SBM-3 19c) Results of the resilience analysis

The parameters of the stress tests are based on the NGFS scenarios, whereby there is uncertainty in the scenario analysis and the temporal impact. These long-term effects then acted as ad-hoc stress on the relevant portfolios. The physical risks proved to be a key driver, particularly in credit risk and operational risk (information and communication technology risk, service provider management). Physical risks only have a subordinate effect on the 'unavailability of employees - bottleneck risk' sub-risk of the operational risk type. After taking into account the findings in the ICAAP and in capital planning, resilience to these risks can still be assumed. The uncertainties of risky assets and business activities as well as future investment decisions are therefore factored into the annual planning process. In view of the results of the ICAAP (short-term) and the planning process (medium-term) with regard to adaptation to climate change, it can therefore be assumed that the company will be able to continue its business model over the various periods under review or have access to financing for a transformation. Possible impacts of climate change on clients (e.g. clients in sectors covered by EU emissions trading) are discussed in the strategy process in connection with capital planning and can lead to an adjustment of the business model (e.g. expansion of the product range with the trading of CO₂ certificates). Consequently, Berenberg has the ability to adapt its business model to climate change.

E4 ESRS 2 SBM-3 16a) List of material sites it operates, including sites under its operational control

Berenberg's sites are not located in biodiversity-sensitive areas. For this reason, the further disclosure requirements E4 ESRS 2 SBM-3 16a i to iii are not applicable.



E4 ESRS 2 SBM-3 16b) Negative impacts in terms of land degradation, desertification or soil sealing

Berenberg has not identified any material negative impacts in terms of land degradation, desertification or soil sealing.

E4 ESRS 2 SBM-3 16c) Carrying out activities that have an impact on endangered species

Berenberg does not carry out any activities that have an impact on endangered species.

S1 ESRS 2 SBM-3 13a) Whether and to what extent the (positive, actual) impact on the organisation's own workforce stems from or influences the strategy/business model and contributes to its adaptation

The main impacts at Berenberg are closely linked to the existing strategies and corresponding company agreements (see the information in S1 MDR-P). The most important resource for Berenberg's success is its own employees. Both the identified material impacts relating to working conditions, equal treatment and equal opportunities and other labour-related rights are directly linked to the business model of a private bank. Berenberg works continuously to avoid or minimise (potential) negative impacts. Among other things, Berenberg relies on highly qualified and motivated employees as well as flat hierarchical structures in which employees work in a highly autonomous and team-oriented manner.

S1 ESRS 2 SBM-3 13b) Material risks and opportunities due to impacts and dependencies in connection with own workforce, strategy or business model

Due to the current shortage of skilled labour in Germany, Berenberg is at risk in terms of the lack of experts and specialist functions or corresponding qualifications at some locations. The identified risks could lead to bottlenecks and overtime for employees if vacancies cannot be filled quickly enough. In addition, Berenberg may require specialised expertise from external sources at short notice, e.g. consultants. The distribution across different international locations also enables Berenberg to recruit specialists from and in different cities and countries, thereby expanding our candidate market and minimising the corresponding risks. Berenberg also supports candidates with relocation services, among other things.

Opportunities arise not least due to Berenberg's flat hierarchy and the associated rapid access to management, which enables quick decision-making. In order to further develop the qualifications and know-how of employees and keep them at a high level, Berenberg offers its employees the necessary freedom and an extensive range of internal and external training opportunities to build up expertise and skills.

S1 ESRS 2 SBM-3 14a) Description of the types of its employees and external labour

Berenberg primarily employs its own staff. These are professionals/employees, working students, interns, graduates, trainees and dual students. For Berenberg, the key elements of human resource management are the recruitment, further development and health maintenance of its own employees who are employed by Berenberg. Berenberg only utilises external employees at peak times and for extraordinary projects. For example, only in the UK and Germany is a small number of temporary staff utilised within the framework of employee leasing; this does not apply to other countries. Freelancers are used by Berenberg on a project basis. All employees could potentially be affected by the identified impacts.

S1 ESRS 2 SBM-3 14b i & ii) Material negative impacts

All employees can potentially be affected by the identified impacts. The two negative impacts 'Low proportion of people with disabilities in the company' and 'Potential loss of employee trust in the company due to data loss or theft' are related to individual incidents.

S1 ESRS 2 SBM-3 14c) Material positive impacts

The following material positive impacts were identified:



- I26: Positive influence on job satisfaction due to good interpersonal relations;
- I27: Financial security for employees;
- I29: Promoting the interests of employees, e.g. through the works council or the representative body for severely disabled employees; and
- I37: Promotion of employee development/training.

All employees at all locations may be affected by the identified positive impacts.

The Code of Conduct describes Berenberg's principles and principles of behaviour. These are respectful behaviour, respect for the law, transparency and social responsibility. It forms the basis for behaviour towards clients, employees, service providers and competitors and contributes to a positive influence on job satisfaction through good interaction with one another.

The existing collective labour agreements in the banking sector ensure a financial minimum. In addition, there is an annual salary review, which is linked to an external salary benchmark. Various social benefits are also offered. Employees also have the opportunity to share their views and interests directly in the annual bank-wide employee appraisals (Development and Performance Review, or DPR). In addition, the works council, the representative body for severely disabled employees and the youth and trainee representative body promote the interests of employees.

The professional and personal development of employees is a central component of our corporate culture and is anchored in the Code of Conduct and the Berenberg Group strategy. To promote equal treatment and equal opportunities, Berenberg offers a wide range of training and onboarding programmes. These include lectures, seminars and practical impulse events.

S1 ESRs 2 SBM-3 14d) Material risks and opportunities

Berenberg's identified impacts, risks and opportunities can be found in ESRs 2 SBM-3 48. Due to the afore-mentioned shortage of skilled labour, there is a risk of a lack of experts and specialist functions or corresponding qualifications at some locations. Opportunities were generally identified for Berenberg and summarised under G1.

S1 ESRs 2 SBM-3 14e) Impacts that may result from transition plans to reduce negative impacts on the environment and to achieve cleaner and climate-neutral operations, including information about impacts on the organisation's own workforce resulting from the organisation's plans and actions to reduce CO₂ emissions in accordance with international conventions

No material impacts were identified resulting from transition plans to reduce negative impacts on the environment and to realise more environmentally friendly and climate-neutral activities. As stated in E1-1 17, no transition plan is currently in place.

S1 ESRs 2 SBM-3 14f i & ii) Activities involving material risk of forced labour

There is no risk of forced labour at Berenberg, neither in the type of activity nor in countries or geographical areas.

S1 ESRs 2 SBM-3 14g i & ii) Activities involving material risk of child labour

There is no risk of child labour at Berenberg, neither in the type of activity nor in countries or geographical areas.

S1 ESRs 2 SBM-3 15) Main types of people who may be affected by negative impacts

There is no employee group (defined in S1 ESRs 2 SBM-3 14a) that is significantly more affected by negative impacts. All employees are treated equally and receive the same working and general conditions. Special concerns of particular employee groups, such as severely disabled employees and employees with dependants in need of care, are addressed individually and measures are derived. There are no known indications that specific groups of employees (internal or



external) are affected by negative impacts. However, external employees naturally do not receive the bank's social benefits.

S1 ESRS 2 SBM-3 16) Impact of risks and opportunities on specific groups of people in the organisation's own workforce

The identified risks (recruitment risk and bottleneck risk) generally apply to the workforce at all locations. There is an increased risk in specialist functions such as IT, in the recruitment of younger employees such as trainees and in female talent for IT and the market divisions.

S2 ESRS 2 SBM-3 10a) Whether and how actual and potential impacts on labour in the value chain stem from the strategy or business models

Due to Berenberg's business model, which is based in part on advising and managing investments for private and business clients, there may be a potential impact on the workforce in downstream value chains, particularly if investments are made from clients' own financial resources. This scenario reflects an industry-wide status. As an important part of its (investment) strategy, Berenberg's Wealth and Asset Management is committed to minimising and, where possible, completely eliminating these potential impacts by applying strict standards-based ESG exclusion criteria.

S2 ESRS 2 SBM-3 10b) Relationship between the material risks and opportunities and its strategy and business model

No material risks and opportunities were identified.

S2 ESRS 2 SBM-3 11) Indicate whether all workers in the value chain may be affected by products/services

Due to the investments of private and corporate clients in countries and companies worldwide, all workers (see S2 ESRS 2 SBM-3 11a) in the downstream value chain can be affected by the identified material potential negative impacts (I43, I46). Berenberg has strict standards-based ESG exclusion criteria in relation to human rights violations, which are based on global standards. These include the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, the standards of the International Labour Organisation (ILO) and the UN Guiding Principles on Business and Human Rights.

S2 ESRS 2 SBM-3 11a) Description of types of labour

Various types of labour can be important in the downstream value chain. From permanent or fixed-term full-time/part-time employees, freelancers/self-employed persons to interns and trainees.

S2 ESRS 2 SBM-3 11a i) Workers who work at the entity's site but are not part of the entity's workforce

Please refer to the information in S1 ESRS 2 SBM-3 14a. Berenberg only utilises external employees at peak times and for extraordinary projects. For example, only in the UK or Germany is a small number of temporary staff used within the framework of employee leasing; this does not apply to other countries. Berenberg uses freelancers on a project basis.

S2 ESRS 2 SBM-3 11a ii) Workforce working for companies in the company's upstream value chain

As a financial company, Berenberg does not manufacture any physical products. The upstream value chain comprises an actor that provides products or services that are used in the manufacture of Berenberg's own products or the provision of services. The upstream value chain is already described in ESRS 2 SBM-1 42c. Berenberg utilises goods and services from a wide range of suppliers, such as technology, energy and data providers, as well as external consulting, training and facility management services. Landlords are also part of the upstream value chain by renting office space.



S2 ESRS 2 SBM-3 11a iii) Workforce in the downstream value chain

With regard to the downstream value chain in the context of investments by private and business clients, companies invested in investment portfolios, borrowers and third-party providers and distributors of financial products must be considered.

S2 ESRS 2 SBM-3 11a iv) Labour employed in the operation of a joint venture or special purpose entity in which the reporting entity participates

Not applicable to Berenberg.

S2 ESRS 2 SBM-3 11a v) Workforce particularly vulnerable to negative impacts

Poor working conditions or the disregard of human rights in the downstream value chain can occur in all sectors worldwide, so that no statement can be made about particularly vulnerable workers based on inherent characteristics. There is a potential possibility that all workers mentioned could be equally affected.

S2 ESRS 2 SBM-3 11b) Geographical areas with material risk of incidents of child labour or forced labour

In view of the fact that all employees in the downstream value chain may be affected, the impact is not limited to a specific geographical area.

S2 ESRS 2 SBM-3 11c i & ii) Systemic or individual negative impacts on labour in the value chain

Neither systematic nor individual negative impacts can be completely ruled out as a result of investment activities. However, preventive measures are implemented by the divisions through critical review in order to minimise or prevent the risks described. In Wealth and Asset Management, for example, this is done in particular by applying binding standards-based exclusion criteria in Berenberg's investment portfolios, which are used, among other things, to exclude companies from investments that violate the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, the standards of the International Labour Organisation (ILO) or the UN Guiding Principles on Business and Human Rights. In addition, assessments and analyses of companies' business practices with regard to internationally recognised standards are incorporated into other aspects of our ESG integration in investment portfolios, including ESG risk and opportunity analysis, engagement with portfolio companies or the provision of voting recommendations for general meetings of portfolio companies.

S2 ESRS 2 SBM-3 11d) Description of activities leading to the positive impacts

No material positive impacts were identified.

S2 ESRS 2 SBM-3 11e) Risks and opportunities arising from impacts and dependencies associated with labour in the value chain

No material risks and opportunities were identified.

S2 ESRS 2 SBM-3 12) Whether and how the understanding of whether certain workers may be more vulnerable has been developed

Poor working conditions or the disregard of human rights in the downstream value chain can occur in all sectors worldwide, so that no statement can be made about particularly vulnerable workers due to inherent characteristics. There is a potential possibility that all workers mentioned could be equally affected.



S2 ESRS 2 SBM-3 13) Risks and opportunities that have an impact on specific groups of workers in the value chain rather than on all workers in the value chain

No material risks and opportunities were identified.

S4 ESRS 2 SBM-3 9a i) Whether and how actual and potential impacts on consumers and/or end users stem from the strategy or business model

The bank's service-orientated business model includes the handling of sensitive client and employee data. A potential loss or theft of data due to cyber attacks can therefore lead to corresponding damage to clients. This risk scenario reflects the industry-wide status.

S4 ESRS 2 SBM-3 9a ii) Influencing and adapting the strategy and business model based on actual and potential impacts

The company's business strategy in all its main areas of business is primarily to provide services based on client interests. Data protection is part of the human right to privacy. The security of clients' and employees' personal data is firmly anchored in management's various strategies. Berenberg is subject to the legal requirements on data protection, has implemented corresponding processes to ensure compliance and provides the necessary framework conditions to the responsible specialist departments. However, data protection is not only a regulatory requirement, but also a key competitive factor, as it contributes significantly to trust, discretion and consequently to client satisfaction and long-term client loyalty. For this reason, ensuring data protection is a central component of the business model, so that the interests, viewpoints and rights of Berenberg's clients are incorporated into its strategy and business model.

S4 ESRS 2 SBM-3 9b) Relationship between material risks and opportunities arising from consumer and/or end-user impacts and dependencies and its strategy and business model

No material risks and opportunities were identified. See S4 ESRS 2 SBM-3 9a ii for the interaction of the impact on the strategy and the business model.

S4 ESRS 2 SBM-3 10) Consumers and/or end users likely to be affected by material impacts of the organisation

In the context of cybercrime, there is an increasing interest in data from the banking sector and may therefore affect all consumers and/or end users of Berenberg.

S4 ESRS 2 SBM-3 10a) Description of the types of consumers/end users

Berenberg has different client bases, ranging from institutional clients to private clients. Data of Berenberg employees may also be affected. Berenberg's main clients primarily include private individuals, institutional investors, entrepreneurial families, foundations, non-profit organisations, young entrepreneurs and business clients. From a data protection perspective, however, a distinction is only made between personal and non-personal data.

S4 ESRS 2 SBM-3 10a i) Consumers and/or end users of products

Not applicable to Berenberg

S4 ESRS 2 SBM-3 10a ii) Consumers and/or end users of services

Berenberg has different client bases, ranging from institutional clients to private clients. Data of Berenberg employees may also be affected. Maintaining confidentiality by protecting data against unauthorised access and data loss is a high priority.



S4 ESRS 2 SBM-3 10a iii) Consumers and/or end users who rely on manuals or product labelling to avoid potentially harmful use of a product or service

Not applicable to Berenberg.

S4 ESRS 2 SBM-3 10a iv) Consumers and/or end-users who are particularly vulnerable to health or privacy impacts

All data of clients and Berenberg's own employees are equally affected by data loss in connection with cybercrime. There are no particularly vulnerable consumers and/or end users.

S4 ESRS 2 SBM-3 10b i & ii) Systemic or individual negative incidents

Berenberg safeguards confidentiality by protecting data against unauthorised access and data loss. In connection with cybercrime, there is increasing interest in data from the banking sector. Data breaches are usually individual incidents and are not systematically widespread. Berenberg's applications are regularly checked for vulnerabilities and provided with the latest updates.

S4 ESRS 2 SBM-3 10c) Description of activities that lead to positive impacts

No material positive impacts were identified.

S4 ESRS 2 SBM-3 10d) All material risks and opportunities

No material risks and opportunities were identified.

S4 ESRS 2 SBM-3 11) Understanding how consumers/end users with special characteristics or persons may be exposed to greater risk of harm

All consumers and/or end users as well as employees of Berenberg can potentially be affected by data breaches. In its data protection policy, Berenberg does not differentiate between individual groups of people with a particularly high risk of damage. The (preventive) measures taken apply without restriction to all client bases.

Management of impacts, risks and opportunities - Disclosures on the materiality analysis process

Disclosure requirement IRO-1 - Description of the process used to identify and assess the material impacts, risks and opportunities

ESRS 2 IRO-1 53a) Applied methods and assumptions

The material impacts, risks and opportunities for Berenberg were identified using the dual materiality analysis with the inside-out and outside-in perspectives, along the entire value chain. The following process steps were used to carry out the dual materiality analysis, taking into account the EFRAG recommendation in the 'Implementation guidance for the materiality assessment', which we note in the following points.

- 1) Impact assessment
- 2) Stakeholder analysis.
- 3) Topic analysis.
- 4) Identification of impacts.
- 5) Evaluation of impacts.
- 6) Identification of risks and opportunities.
- 7) Assessment of risks and opportunities.
- 8) Aggregation of impacts, risks and opportunities (IRO).
- 9) Summary of results of relevant ESRS.

Firstly, relevant internal and external stakeholder groups were identified for Berenberg. This was followed by a topic analysis to determine the sustainability-relevant topics using the ESRS. The topics were assessed with the involvement of Berenberg's internal stakeholders. Impact materiality and financial materiality were then carried out to identify and assess impacts, risks and opportunities. Internal documents and analyses, industry topics and other standards (e.g. SASB, GRI, TCFD) were used to identify impacts for Berenberg. The financial materiality was based on the existing risk management processes. Both results were then combined and assigned to the Sustainability Matters of the ESRS and the subsequent reconciliation of the data points to be reported was carried out. Multiple validations were carried out during the materiality analysis to ensure completeness, neutral, comprehensible and truthful presentation, verifiability and traceability.

ESRS 2 IRO-1 53b) Procedures for the identification, assessment, prioritisation and monitoring of potential and actual impacts on humans and the environment

In order to identify material impacts (impact materiality), a comprehensive impact list was first drawn up with all of Berenberg's impacts on people and the environment. In addition to the topic analysis and internal stakeholder survey, expert and industry knowledge was used to derive the impacts. Once the impacts had been identified, they were assessed, whereby the gross assessment was used for the main assessment. The impacts were assessed based on the specified criteria of extent (how severe the impacts are or how beneficial positive impacts are for people or the environment), scope (how widespread the negative or positive impacts are), irreversibility (whether and to what extent the negative impacts could be remedied by restoring the environment or the people affected to their original state) and (in the case of potential impacts) probability. The scale for magnitude, extent and irreversibility ranged from 1 to 5, as noted in Table 9.

Table 8: ESRS 2 IRO-1 53b) Rating scales extent, scope and immutability

Extent		Scope		Immutability	
Score	Meaning	Score	Meaning	Score	Meaning
1	Very low	1	Very low (e.g. local/very small number of people affected).	1	Can be rectified without great effort (short-term).
2	Low	2	Low (e.g. local or regional/small number of people affected).	2	With effort (time and costs).
3	Medium	3	Medium (e.g. regional/medium-high number of people affected).	3	Can be remedied with moderate effort.
4	High	4	High (e.g. regional/very high number of people affected).	4	With very high effort.
5	Very high	5	Very high (e.g. regional/very high number of people affected).	5	Irrecoverable/unalterable.

The probability was given as a percentage:

Table 9: ESRS 2 IRO-1 53b) Probability Assessment Scales

Probability Score	Meaning
1-20 %	Very unlikely.
21-40 %	Unlikely.
41-60 %	Medium probability.
61-80 %	Probably.
81-99 %	Very likely.

The following principles apply:

The threshold value was set at 3.5. This was based on the threshold matrix from Implementation Guidance 1 on materiality analysis. Further explanations on the threshold can be found in ESRS 2 IRO-1 53b iv). The degree of severity is the average of the assessment criteria of extent, scope and irreversibility (only for negative impacts). A distinction must be made between:

- 1) For actual impacts, the impact is material if any of the following apply:
 - The severity of the effect is greater than or equal to the threshold value.
 - At least one of the factors extent, scope or immutability is rated 5.
 - At least two of the factors extent, scope or immutability are rated 4.
- 2) For potential impacts, the impact is material if:
 - i. the severity of the impact is greater than or equal to the defined threshold; and
 - ii. one of the following combinations applies:
 - The severity is a 5 (i.e. maximum). Any probability above 0 leads to materiality here.
 - The severity is between 4.0 and 4.9 and the probability is over 20%.
 - The severity is between 3.0 and 3.9 and the probability is over 60%.
 - The severity is between 2.0 and 2.9 and the probability is over 80%.

ESRS 2 IRO-1 53b i) Whether and how the process focuses on specific activities, business relationships, geography or other factors

The entire financial, geographical, geopolitical and regulatory environment in which Berenberg operates was considered when identifying impacts. Berenberg generally pursues a standardised business model, with the business models of the subsidiaries complementing and, in insignificant cases, expanding the banking business model. No increased risk was identified in any area of the business model, meaning that no specific area was considered separately in the analysis.



ESRS 2 IRO-1 53b ii) Consideration of impacts in which the entity is involved through its own activities or business relationships

In accordance with the requirements of the ESRS, all impacts, risks and opportunities along Berenberg's entire value chain were analysed when conducting the materiality analysis. This means that the impacts caused by Berenberg's own activities or business relationships were also taken into account in the analysis and assessment. The value chain as specified in ESRS 2 BP-1 5c applies.

ESRS 2 IRO-1 53b iii) Stakeholder consultations and external experts

All business areas with an interface to ESG issues were identified as internal stakeholders. In addition, the following relevant external stakeholders were identified in view of the market environment and the upstream and downstream value chain:

- the regulator;
- co-operation partner;
- clients, non-retail;
- investors; and
- suppliers.

The views of external stakeholders were gathered through desk research. The perspectives of clients, cooperation partners and investors were answered by the divisions as part of the internal stakeholder survey on the downstream value chain. The upstream value chain was included in the stakeholder survey as part of the internal stakeholder survey conducted by the Procurement division, as well as on the basis of findings from the separate implementation of the German Supply Chain Due Diligence Act (LkSG).

ESRS 2 IRO-1 53b iv) Prioritisation of adverse impacts based on severity and likelihood

Actual impacts were identified as material if they exceeded the threshold value of 3.5. In addition to the threshold value of 3.5, potential impacts also had to exceed a certain probability (of occurrence) (see ESRS2 IRO-1 53b). The threshold was analysed through multiple qualitative validation loops before it was set at 3.5. 18 impacts fell above this threshold and were therefore categorised as relevant.

Two additional impacts that are not above the threshold value were also considered relevant and included voluntarily, as they are relevant to the future direction of sustainability management at Berenberg:

- Own workforce: Loss of employee confidence in the company due to data loss or theft.
- Corporate policy: Protection of whistleblowers and a reduction in the willingness of stakeholders to re-report/disclose grievances due to lack of protection for whistleblowers.

ESRS 2 IRO-1 53c) Process for identifying, assessing, prioritising and monitoring risks and opportunities

The identification of risks and opportunities for financial materiality in accordance with ESRS was carried out in several steps. Based on the risk inventory, the ESG-related risks and opportunities already identified by Risk & Finance were validated and included in the assessment in accordance with ESRS. The term 'materiality' from the risk inventory does not correspond to the meaning of 'material impacts, risks and opportunities' used in the CSRD.

ESRS 2 IRO-1 53c i) Consideration of the interrelationships of the impacts and dependencies with the risks and opportunities

The results of the impact materiality were taken into account when identifying risks and opportunities. It was examined whether potentially negative impacts imply risks or potentially positive impacts imply opportunities. In addition, dependencies on Berenberg that could lead to risks or opportunities were taken into account. No dependencies were identified.



ESRS 2 IRO-1 53c ii) Assessment of the likelihood, severity and impact of the identified risks and opportunities

The risks are assessed gross (before implementation of mitigating measures) in terms of probability and extent of damage in a classification comprising 6 levels. In accordance with the transitional regulations, the financial impact was assessed qualitatively. Quantitative information is provided after the first three reporting years. In accordance with the existing, standardised procedure for risk analyses using the risk matrix from risk management, the threshold value for the risks under consideration was determined. Berenberg pursues an approach of transparency and comparability of all risk analyses in risk management. Relevance was therefore defined from the categorisation as material (level 4). Other divisions may pursue different risk assessment approaches due to their control functions. The assessment was carried out on a quantitative basis where data was available (see input parameter ESRS 2 IRO-1 53g) and was expanded to include qualitative perspectives. The opportunities identified were all categorised as relevant and included in their entirety.

ESRS 2 IRO-1 53c iii) Prioritisation of sustainability risks compared to other risk types

Sustainability risks do not represent a separate type of risk. They are to be seen as drivers in the traditional risk categories and are therefore taken into account in the overarching risk management processes. For example, ESG risk drivers are taken into account in the existing material risk types of market price, credit, liquidity and operational risk and are a component of Berenberg's strategy papers. The risk-bearing capacity (ICAAP) and long-term planning take an explicit long-term view and dovetail risk appetite, available equity, the income statement and the resulting regulatory and economic indicators.

ESRS 2 IRO-1 53d) Decision-making process and related internal control procedures

The results of the materiality analysis with regard to the impacts, risks and opportunities identified as relevant were collected in a standardised process, which includes impact and financial materiality, and independently checked by Risk & Finance. These were then discussed with and ultimately validated by the Executive Board.

ESRS 2 IRO-1 53e) The extent to which, and the manner in which, the process for identifying, evaluating and managing impacts and risks is incorporated into the overall risk management process and used to assess the overall risk profile and risk management processes

Berenberg annually undergoes a risk inventory process in which significant risks are systematically identified and reviewed for their materiality. Sustainability aspects, such as those arising from identified impacts and risks, are considered as drivers within the traditional risk categories (see ESRS 2 IRO-1 53c). Their inclusion in the overarching risk management processes is then established and subsequently applied in the risk-bearing capacity assessment, incorporating all linked sub-aspects.

ESRS 2 IRO-1 53f) Scope, nature and manner of integration of the process for identifying, evaluating and managing opportunities into the overall management process

Berenberg undergoes an annual risk inventory process. In this process, material risks are systematically identified and reviewed for materiality. Sustainability aspects arising from identified impacts and risks, for example, are taken into account as drivers in the traditional risk categories (see ESRS 2 IRO-1 53c). Consideration in the overarching risk management processes is then determined and subsequently applied in the risk-bearing capacity analysis with all linked sub-aspects.

ESRS 2 IRO-1 53g) Input parameters used

For the materiality analysis, the following input parameters were primarily used to assess the extent, scope and, if applicable, the irreversibility as well as the probability of occurrence and the amount of damage:

- World Risk Index;
- parameters for stress tests;



- results from the Supply Chain Due Diligence Act risk analysis based on the Environmental Performance Index and Human Freedom Index;
- internal data such as balance sheet, personnel or product data; and
- Corruption Perceptions Index (Transparency International).

ESRS 2 IRO-1 53h) Change in process and review cycle

There have been no changes compared to the previous reporting period. An annual review of the material impacts, risks, and opportunities takes place.

E1 ESRS 2 IRO-1 20a) Impact on climate change

In order to identify Berenberg's impact on climate change, the Scope 1, 2 and 3 categories of the Greenhouse Gas Protocol were used and assessed. These are actual impacts. As greenhouse gases are not regionally limited, but are emitted into the global atmosphere, each impact on greenhouse gas emissions was assessed at the maximum level in the scope assessment and therefore categorised as material.

In order to identify actual and potential future sources of greenhouse gas emissions and, where applicable, causes of other climate-related impacts within the scope of our own activities and along the value chain, the processes relating to the MaRisk-AT 8.2 analysis (changes to operational processes or structures) and in the new product process (NPP) were reviewed to determine whether there are sufficient criteria to identify the sources described above. As a result, ESG criteria were added. Current and future planned measures and targets based on the greenhouse gas balance are also to be analysed as an objective of the planned company-wide sustainability management.

E1 ESRS 2 IRO-1 20b) Climate-related physical risks in own operations and within the upstream and downstream value chain

In the risk assessment, the physical and transitory climate risks of the Task Force on Climate-related Financial Disclosures (or TCFD) were used as climate and environmental risks, which act as risk drivers for the existing risk types (e.g. credit risk, market risk, operational risk). The risk types consider both the company's own business activities and risks in the upstream and downstream value chain.

Physical risks refer to the risks associated with the physical impacts of climate change. These risks can manifest themselves either as event-driven (acute) events or as long-term (chronic) shifts in climate patterns. Acute physical risks are event-driven, including increasing extreme weather events (e.g. droughts, floods, hurricanes). Chronic physical risks relate to longer-term changes in climate patterns (e.g. sea level rise, permanent changes in rainfall). The impacts of physical risks can be expected in the short, medium and long-term.

E1 ESRS 2 IRO-1 20b i) Identification of climate-related hazards

A standardised analysis process, including the impact of ESG aspects, is used to derive the material risks as part of the risk inventory. ESG aspects are taken into account in both the financial risks and the non-financial risks. In addition, monthly stress tests are carried out. These also include ESG aspects and are developed further as required.

Against the backdrop of the increasing significance of climate-related risk developments, scenarios that take account of physical and transitional risks are considered in credit and market price risk. The starting point is the 'hot house world - current policies' and 'disorderly - delayed transition' reference scenarios (see information on delayed transition in E1 ESRS 2 IRO-1 20c i) and 'Net Zero 2050' of the Network for Greening the Financial System (NGFS), which are supplemented with macroeconomic assumptions. The stress test parameters are defined at sector level. A cross-risk stress analysis of climate risks is carried out to ensure adequate capitalisation.

For Berenberg, the 'Delayed Transition' scenario is presumably the most challenging scenario. In this scenario, the massive transitional risks take centre stage. The physical risks, which certainly occur in the scenario due to the delayed



implementation of climate protection measures, are of secondary relevance. Physical risks are a direct threat to banks with a dense branch network, which almost inevitably have to accept damage at one or more locations due to factors such as storms and heavy rainfall. The same applies to banks with a large number of branches. The same applies to banks with a high proportion of mortgage lending, which are more exposed to physical risks due to the destruction of collateral or the general loss in value of properties in areas threatened by storm damage. Nevertheless, the 'Current Policies' scenario is also used for the stress test. Although the focus is clearly on physical risks, as there are practically no transitional risks due to a lack of political pressure, these also have at least an indirect impact on the financial markets, meaning that the scenario is also highly relevant for Berenberg. A scenario with high transitional risks (Delayed Transition – see E1 ESRS 2 IRO-1 20c i) and one with high physical risks (Current Policies) were therefore selected. Berenberg is therefore testing its resilience to both risks.

The 'Current Policies' scenario assumes that no new climate policy actions are taken and that current global efforts are not sufficient to stop significant global warming. The calibration of the scenario maps the long-term physical risk to the economy and financial system if the world remains on the current path to a 'hot house' world. Even though European emissions gradually decrease in this scenario, global emissions are set to increase by 2080, leading to global warming of around 3°C. At this point, critical temperature thresholds are exceeded, leading to severe physical risks and extreme costs due to an increase in the frequency and severity of natural disasters. This scenario assumes that the transition to a carbon-neutral economy never occurs and that the transition risks are therefore negligible. However, the absence of transition costs is more than offset by the negative impact of extreme physical risks on the economy over time.

The 'Net Zero 2050' scenario assumes that global warming will be limited to 1.5°C through strict climate policy actions and innovations. This includes an ambitious climate policy with stricter laws, high CO₂ prices and the accelerated development of renewable energies. This will result in a comprehensive transformation in which all sectors of the economy will have to undergo fundamental change. The transition to a climate-neutral economy is associated with high costs, but will ensure more stable growth in the long-term. As a result, there will be no more CO₂ emissions worldwide by 2050.

In the stress test, only first-round effects are taken into account as a result of the changing parameters in the scenarios, i.e. effects that occur as a direct consequence and do not affect the economy and valuations on the financial markets via causal and temporal detours. In addition, the stress test is limited to the most important parameters in order to be able to analyse and present effects and causal chains in a clear and comprehensible manner. Economic variables such as oil price, the price of CO₂ certificates, among other factors, are already implicitly included in the credit spreads and equity market valuations and are therefore not explicitly taken into account. In principle, the increase in carbon prices leads to a sharp rise in fossil fuel prices and therefore energy prices. Such cost shocks have a greater impact on carbon-dependent sectors. The general economic outlook deteriorates, which also has an impact on the financial markets.

E1 ESRS 2 IRO-1 20b ii) Evaluate the extent to which the entity's assets and operations may be exposed to gross physical hazards arising from these climate-related risks

The parameters of the stress tests are based on the NGFS scenarios. These long-term effects then acted as ad-hoc stress on the relevant portfolios. The physical risks turned out to be the main driver. In the short-term (ICAAP) and medium-term (capital planning) analysis, there were no material risks as defined by MaRisk in relation to physical risks, but risks R1 and R10 in relation to Berenberg's own assets were identified when analysing the CSRD. The remaining material risks relate to Berenberg's ability to operate. The description of the risks identified in connection with the physical risks represents the vulnerability of Berenberg's assets and business activities to climate-related hazards:

R1: Physical risks within credit default risk: Physical risks can impair productivity, damage property, which reduces the value of assets/collateral, and disrupt the operations/supply chain of companies. This leads to the inability of business partners to fulfil their financial obligations. These physical risks take the form of floods, hurricanes, drought, sea level rise and changes in rainfall, for example.



R6: Physical risks within the ICT availability and continuity risk: Physical risks can have a negative impact on the availability of ICT systems and thus lead to an increase in the continuity risk. This can be caused by floods, hurricanes, sea level rise and changes in the amount of precipitation, among other things.

R7: Physical risks within the outsourcing risk: Physical risks could lead to the failure or disruption of contractually agreed process steps or services for vendors or partners. This can be triggered, for example, by floods, hurricanes, drought, sea level rise and changes in the amount of precipitation.

R8: Physical risks within the facility management risk: Physical risks can lead to the interruption and disruption of business processes due to impairment of buildings and access routes. These disruptions can take the form of floods, hurricanes, sea level rise and changes in the amount of precipitation, for example.

R10: Physical risks within country concentration risk: Physical risks can impair productivity and damage property, which reduces the value of assets/collateral, and disrupts the operations/supply chain of companies. This leads to the inability of business partners to fulfil their financial obligations. Bundling or concentration in certain regions and thus a lack of diversification of the credit portfolio in this respect increases the overall risk. Physical risks occur, for example, in the form of floods, hurricanes, sea level rise and changes in the amount of precipitation.

E1 ESRS 2 IRO-1 20c) Climate-related transition risks and opportunities in own operations and within the upstream and downstream value chain

In the risk assessment, the physical and transitory climate risks of the Task Force on Climate-related Financial Disclosures (TCFD for short) were used as climate and environmental risks, which act as risk drivers for the existing risk types (e.g. credit risk, market risk, operational risk). The risk types consider both the company's own business activities and risks in the upstream and downstream value chain.

Transitional risks (transition risks) are part of sustainability risks. They exist in connection with the transition to a low-carbon economy, which is associated with considerable political, legal, technological and market-related changes in order to fulfil the requirements of climate protection and adaptation to climate change. Political actions can lead to an increase in the price and/or scarcity of fossil fuels or emission certificates. In addition, there is the risk of increased investment costs for the conversion of the economy or the refurbishment of properties. There is also the risk of new technology displacing existing technology. Berenberg considers climate policy, technological and behavioural changes to be important derived risk factors. The impacts are to be expected in the short, medium and long-term.

E1 ESRS 2 IRO-1 20c i) Determination of climate-related transition events

In addition to the information in E1 ESRS 2 IRO-1 20b i) Determination of climate-related risks, climate-related transition events were also determined by applying the 'Delayed transition' reference scenario of the NGFS. For Berenberg, the 'Delayed Transition' scenario is presumably the most challenging scenario, in which massive transition-related risks take centre stage.

In the 'Delayed Transition' scenario, it is assumed that global annual emissions will not fall by 2030. As a result, strict political actions are required to limit global warming to below 2°C. With the assumption that new climate policy actions will not be introduced before 2030 and that the intensity of implementation will vary across countries and regions, this will lead to a 'fossil fuel recovery' following the economic crisis triggered by COVID-19. It is assumed that the availability of CDR technologies is low, leading to higher carbon prices than in the 'Net Zero 2050' scenario. As a result, emissions temporarily exceed the carbon budget and decline faster after 2030 than in the 'Below 2 °C' scenario. There is a 67% chance of limiting global warming to below 2 °C. This leads to both higher transition risks and higher physical risks than both the 'Net Zero 2050' and 'Below 2 °C' scenarios. Global warming of 1.6 °C is set as the political target, but climate policy actions are introduced late (from 2030). The introduction of new technologies is slow at first, but rapid from 2030 onwards. The technologies for storing/removing CO₂ are also utilised at a below-average rate. The scenario is also characterised by a highly fragmented political landscape with inconsistent ambitions.



E1 ESRS 2 IRO-1 20c ii) Evaluate the extent to which the entity's assets and operations may be exposed to gross transition risks or opportunities from these climate-related transition events

No evaluation was carried out.

E1 ESRS 2 IRO-1 21) Use of climate-related scenario analysis for the identification and assessment of physical and transition risks and opportunities

Please refer to the explanations in E1 ESRS 2 IRO-1 20b i. There are no critical climate-related assumptions in the financial section of the management report.

E2 ESRS 2 IRO-1 11a) Review of assets and operations

The aspects of air pollution were examined in particular with greenhouse gas emissions, which are, however, taken into account in E1 Climate change. Other topics such as soil pollution, pollution of living organisms and food resources, substances of (very) high concern and microplastics were considered as part of the topic analysis, but were not categorised as relevant, as these topics primarily affect manufacturing companies with industrial production processes. The risk analysis as part of the German Supply Chain Due Diligence Act did not identify any risks in the upstream value chain. The risk analysis included environmental aspects based on the Environmental Performance Index. Berenberg's direct investments are primarily made in German federal states or development banks. In the downstream value chain, Berenberg endeavours to prevent negative impacts on the environment as far as possible. It should be noted that private and business clients make their own decisions about their investment activities.

Physical climate risks that could result in environmental pollution were analysed as part of financial materiality. These were also analysed in full in E1.

E2 ESRS 2 IRO-1 11b) Consultations with affected communities

No consultations were held with affected communities.

E3 ESRS 2 IRO-1 8a) Review of assets and operations

The aspects of water and marine resources were considered as part of the topic analysis, although the topic of marine resources was not categorised as relevant. The topic of water was analysed as part of the impact materiality, but no impact was identified as material.

E3 ESRS 2 IRO-1 8b) Consultations with affected communities

No consultations were held with affected communities.

E4 ESRS 2 IRO-1 17a) Identification and assessment of impacts on biodiversity and ecosystems

As part of the impact assessment, impacts in connection with direct causes of biodiversity loss in the down-stream value chain were analysed using the assessment criteria of extent, scope and immutability specified by the ESRS. The impact 'Biodiversity loss through investments by private and business clients' exceeded the threshold value. This is due to the fact that Berenberg only has limited influence on the investment decisions of private and corporate clients.

For the company's own sites, it was determined whether they are located in areas with biodiversity in need of protection. Based on the ESRS definition of areas with biodiversity in need of protection, Natura 2000 (only applicable to sites within the EU), UNESCO World Heritage Sites, Key Biodiversity Areas (KBAs) and other protected areas were analysed. The analysis showed that Berenberg's sites are not located in areas with biodiversity in need of protection. In this respect, no further materiality assessment was carried out in relation to the company's own location.



E4 ESRS 2 IRO-1 17b) Dependencies on biodiversity and ecosystems and their services

Dependencies on biodiversity and ecosystems and their services at its own locations and within the upstream and downstream value chain were indirectly taken into account in the identification of risks as part of financial materiality. The physical and transitory climate risks of the Task Force on Climate-related Financial Disclosures (TCFD for short) were used as climate and environmental risks that act as risk drivers for the existing risk types. Biodiversity and climate change are closely interlinked. The preservation of biodiversity is a fundamental prerequisite for success in climate protection and adaptation to the consequences of climate change, as healthy ecosystems store enormous quantities of greenhouse gases and mitigate the consequences of extreme weather events.

Ecosystem services that are or are likely to be affected by disturbance were not taken into account in the assessment.

E4 ESRS 2 IRO-1 17c) Identification and assessment of transition risks and physical risks and opportunities related to biodiversity and ecosystems

No transition risks and physical risks and opportunities related to biodiversity and ecosystems were identified and assessed.

E4 ESRS 2 IRO-1 17d) Consideration of systemic risks

Systemic risks were not taken into account.

E4 ESRS 2 IRO-1 17e) Conduct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems

No consultations were conducted with affected communities on sustainability assessments of shared biological resources and ecosystems. Therefore, the additional disclosure requirements E4 ESRS 2 IRO-1 17e i to iii do not apply.

E4 ESRS 2 IRO-1 19a) Sites in or near areas with biodiversity in need of protection

Berenberg's sites are not located in areas with biodiversity in need of protection. In this respect, no further materiality assessment was carried out in relation to the company's own location.

E4 ESRS 2 IRO-1 19b) Need to take remedial action on biodiversity identified

Berenberg has not identified any need to take remedial action in relation to biodiversity.

E5 ESRS 2 IRO-1 11a) Review of assets and operations

The aspects of resource use and the circular economy were analysed in more detail as part of the topic analysis. However, as a financial services provider, the topic of resource outflows in connection with products and services was not categorised as relevant. The topics of resource inflows, including resource utilisation and waste, were also examined as part of the impact materiality, but no impact was identified as material.

It should also be noted that, as a financial services provider, Berenberg does not fall under the key sectors defined by the European Union for a circular economy.

E5 ESRS 2 IRO-1 11b) Consultations with affected communities

No consultations were held with affected communities.



G1 ESRS 2 IRO-1 6) Description of the process for identifying material governance-related impacts, risks and opportunities

In addition to the disclosures in ESRS 2 IRO-1, the following efforts were made as part of the materiality analysis to identify the material impacts, risks and opportunities in the topic-specific standard G1 - Corporate Governance/Corporate Policy: The Berenberg Group's Code of Conduct formed the basis. This applies without restriction at all locations in Germany and abroad. It is publicly available on the website and describes the basic principles and principles of behaviour of Berenberg's business activities towards all clients, employees, contractual partners and competitors. Building on this, the Berenberg Group's overall strategy includes the principle of responsible entrepreneurial thinking and action.

The stakeholder survey required under the CSRD extended to Joh. Berenberg, Gossler & Co. KG and its main locations in order to consider their perspectives on corporate governance and policy. All opportunities identified are summarised under G1 - Corporate Governance/Corporate Policy and are not allocated individually to the topic-specific standards. The opportunities for Berenberg were identified as part of a workshop with Risk & Finance.

In addition, industry-specific issues relating to the company's own business activities were also taken into account when determining the material impacts, risks and opportunities in G1 - Corporate governance/Corporate policy. It should be emphasised here that, as a financial services provider, Berenberg operates in a highly regulated environment. Examples include the legal requirements for the proper conduct of business, the prevention of money laundering and terrorist financing as well as bribery and corruption, the protection of whistleblowers, the strengthening of consumer protection and financial stability.

Disclosure requirement IRO-2 - Disclosure requirements included in the ESRS and covered by the company's sustainability statement

ESRS 2 IRO-2 56) List of disclosure requirements

Based on the materiality analysis, the following disclosure requirements were taken into account when preparing the sustainability statement:

Table 10: ESRS 2 IRO-2 56) List of disclosure requirements considered in the preparation of the sustainability statement

Disclosure requirements taken into account in the preparation of the sustainability statement	Data point	Page
ESRS 2 General disclosures		
Basis for the creation		
BP-1 General basis for preparation of sustainability statements	5	10
BP-2 Disclosures in relation to specific circumstances	9, 15-16	12
Governance		
GOV-1 The role of the administrative, management and supervisory bodies	21-23	14
<i>G1: ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies</i>	5	18
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26	20
GOV-3 Integration of sustainability-related performance in incentive schemes	29	21
<i>E1: ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes</i>	13	21
GOV-4 Statement on due diligence	32	22
GOV-5 Risk management and internal controls over sustainability reporting	36	23
Strategy		
SBM-1 Strategy, business model and value chain	40, 42	25
SBM-2 Interests and views of stakeholders	45	30
<i>S1: ESRS 2 SBM-2 Stakeholders' interests and positions</i>	12	32
<i>S2: ESRS 2 SBM-2 Stakeholders' interests and positions</i>	9	32
<i>S4: ESRS 2 SBM-2 Stakeholders' interests and positions</i>	8	33
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	48	34
<i>E1: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</i>	18-19	41
<i>E4: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</i>	16	42
<i>S1: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</i>	13-16	43
<i>S2: ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model</i>	10-13	45
<i>S4: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</i>	9-11	47
Impact, risk and opportunity management - Disclosures on the materiality analysis process		
IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	53	49
<i>E1: ESRS 2 IRO-1 Description of procedures for the identification and assessment of material climate-related impacts, risks and opportunities</i>	20-21	53
<i>E2: ESRS 2 IRO-1 Description of procedures for assessing material impacts, risks and opportunities</i>	11	56
<i>E3: ESRS 2 IRO-1 Description of procedures for assessing material impacts, risks and opportunities</i>	8	56



E4: ESRS 2 IRO-1 Description of processes for the identification and assessment of material impacts, risks, dependencies and opportunities associated with biodiversity and ecosystems	17, 19	56
E5: ESRS 2 IRO-1 Description of procedures for assessing material impacts, risks and opportunities	11	57
G1: ESRS 2 IRO-1 Description of procedures for the identification and assessment of material impacts, risks and opportunities	6	58
IRO-2 Disclosure requirements included in the ESRS that are covered by the company's sustainability statement	56, 59	59
ESRS E1 Climate change		
Strategy		
E1-1 Transition plan for climate change mitigation	17	65
Impact, risk and opportunity management		
E1-2 Policies related to climate change mitigation and adaptation	25	66
E1-3 Actions and resources in relation to climate change policies	28-29	70
Metrics and targets		
E1-4 Targets related to climate change mitigation and adaptation	30	73
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	53	See group statement
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	56, 60-61	74
E1-8 Internal carbon pricing	63	75
ESRS E4 Biodiversity and Ecosystems		
ESRS 2.17	MDR	76
ESRS S1 Own workforce		
Impact, risk and opportunity management		
S1-1 Policies related to own workforce	17, 24	80
S1-2 Processes for engaging with own workers and workers' representatives about impacts	27-28	85
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	32-33	87
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	37-43	89
Metrics and targets		
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	46-47	97
S1-6 Characteristics of the undertaking's employees	50	See group statement
S1-8 Collective bargaining coverage and social dialogue	60, 63	See group statement
S1-10 Adequate wages	69	See group statement
ESRS S2 Workers in the value chain		
ESRS 2.17	MDR	100
ESRS S4 Consumers and end-users		
ESRS 2.17	MDR	104
ESRS 2 G1 Business conduct		
Impact, risk and opportunity Management		
G1-1 Corporate culture and business conduct policies and corporate culture	9-10	112
G1-3 Preventing and detecting corruption and bribery	18, 20-21	119
Metrics and targets		
G1-4 Confirmed incidents of corruption and bribery	24	121



Table 11: ESRs 2 IRO-2 56) List of data points resulting from other EU legislation

Disclosure requirement and associated data point	Page
ESRS 2 GOV-1 Gender diversity in governance bodies, paragraph 21(d)	14
ESRS 2 GOV-1 Percentage of governance body members that are independent, paragraph 21(e)	15
ESRS 2 GOV-4 Statement on sustainability due diligence, paragraph 30	22
ESRS 2 SBM-1 Participation in fossil fuel activities, paragraph 40(d)(i)	Not material
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40(d)(ii)	Not material
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	Not material
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)	Not material
ESRS E1-1 Transition plan for climate change mitigation, paragraph 14	65
ESRS E1-1 Companies that are excluded from the Paris-aligned benchmarks., paragraph 16 (b)	65
ESRS E1-4 Climate-related targets, paragraph 34	73
ESRS E1-5 Energy consumption and mix, paragraph 37	Not material
ESRS E1-5 Energy consumption from fossil sources with operations in high climate impact sectors, paragraph 38	Not material
ESRS E1-5 Energy intensity with activities in high climate impact sectors, paragraph 40 to 43	Not material
ESRS E1-6 Greenhouse gas emissions Scope 1, 2 and 3, total greenhouse gas emissions, paragraph 44	Not published
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	See group statement
ESRS E1-7 Withdrawal greenhouse gases and CO2 allowances, paragraph 56	74
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Phase-in is applied
ESRS E1-9 Breakdown of cash amounts by acute and chronic physical risk paragraph 66(a)	Phase-in is applied
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c).	
ESRS E1-9 Breakdowns of the carrying amount of its property by energy efficiency class, paragraph 67(c)	Phase-in is applied
ESRS E1-9 Portfolio's degree of exposure to climate-related opportunities, paragraph 69	Phase-in is applied
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Not material
ESRS E3-1 Water and marine resources, paragraph 9	Not material
ESRS E3-1 Specific strategy, paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not material
ESRS E3-4 Total volume of water recycled and reused, paragraph 28(c)	Not material
ESRS E3-4 Total water consumption in m3 per net revenue from own activities, paragraph 29	Not material
ESRS 2 – SBM-3 – E4, paragraph 16 letter a no i	42
ESRS 2 - SBM-3 - E4, paragraph 16 letter b	43
ESRS 2 - SBM-3 - E4, paragraph 16 letter c	43
ESRS E4-2 Sustainable practices or concepts in land use and agriculture, paragraph 24(b)	Phase-in is applied
ESRS E4-2 Sustainable ocean/marine practices or approaches, paragraph 24(c)	Phase-in is applied
ESRS E4-2 Approaches to combat deforestation, paragraph 24(d)	Phase-in is applied



ESRS E5-5 Non-recycled waste, paragraph 37(d)	Not material
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	Not material
ESRS 2 SBM-3 - S1 Risk of forced labour, paragraph 14(f)	44
ESRS 2 SBM-3 - S1 Risk of child labour, paragraph 14(g)	44
ESRS S1-1 Commitments in the area of human rights policy, paragraph 20	Not material
ESRS S1-1 Due diligence requirements for issues covered by the International Labour Organisation's fundamental conventions 1 to 8, paragraph 21	Not material
ESRS S1-1 Procedures and measures to combat trafficking in human beings, paragraph 22	Not material
ESRS S1-1 Strategy or management system for the prevention of occupational accidents, paragraph 23	Not material
ESRS S1-3 Handling of complaints, paragraph 32(c)	87
ESRS S1-14 Number of fatalities and number and rate of occupational accidents, paragraph 88 letters b and c	Not material
ESRS S1-14 Number of days lost due to injury, accident, death or illness, paragraph 88(e)	Not material
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Not material
ESRS S1-16 Excessive remuneration of members of governing bodies, paragraph 97 letter b	Not material
ESRS S1-17 Cases of discrimination, paragraph 103(a)	Not material
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Not material
ESRS 2 SBM-3 - S2 Significant risk of incidents of child labour or forced labour in the value chain, paragraph 11(b)	46
ESRS S2-1 Commitments in the area of human rights policy, paragraph 17	Phase-in is applied
ESRS S2-1 Concepts related to labour in the value chain, paragraph 18	Phase-in is applied
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Phase-in is applied
ESRS S2-1 Due diligence requirements for issues covered by the International Labour Organisation Core Conventions 1 to 8, paragraph 19	Phase-in is applied
ESRS S2-4 Problems and incidents related to human rights in the upstream and downstream value chain, paragraph 36	Phase-in is applied
ESRS S3-1 Human rights obligations, paragraph 16	Not material
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Not material
ESRS S3-4 Problems and incidents related to human rights, paragraph 36	Not material
ESRS S4-1 Concepts related to consumers and end-users, paragraph 16	Not material
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Not material
ESRS S4-4 Problems and incidents related to human rights, paragraph 35	Not material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	117
ESRS G1-1 Protection of whistleblowers, paragraph 10(c)	118
ESRS G1-4 Fines for violations of anti-corruption and bribery laws, paragraph 24(a)	121
ESRS G1-4 Standards on anti-corruption and bribery, paragraph 24(b)	121

ESRS 2 IRO-2 59) Identification of key information in connection with the material impacts, risks and opportunities

In the impact materiality, a threshold value of 3.5 was determined on the basis of the 5-level assessment scale through multiple qualitative validation loops. Within the financial materiality, risks and opportunities were identified as relevant if they achieved a rating of 4 ('significant') on the 6-level classification applied. Overall, the materiality analysis resulted in 20 identified material impacts, 11 risks and 5 opportunities. In a next step, these material impacts, risks and



opportunities were qualitatively mapped to the identified sustainability-relevant topics of the ESRS. The result of the mapping then led to the activation of the corresponding topic-related ESRS (see ESRS 2 SBM-3 48).

Environment

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Disclosure requirement E1-3 - Actions and resources in relation to climate change policies	70
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Disclosure requirement E1-4 - Targets related to climate change mitigation and adaptation	73
Disclosure requirement E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	74
Disclosure requirement E1-8 - Internal carbon pricing	75
E4 Biodiversity and ecosystems	76



E1 Climate change

Strategy

Disclosure requirement E1-1 - Transition plan for climate change mitigation

E1-1 17) No transition plan

A transition plan in accordance with ESRS Set 1 has not been prepared. However, in 2026, an ESG risk plan will be created in accordance with the requirements of the BRUBEG (national implementation act for CRD VI).

Impact, risk and opportunity management

Disclosure requirement E1-2 – Policies related to climate change mitigation and adaptation

E1-2 25) Policies related to climate change mitigation and adaptation

This is followed by the performance of the policy according to the specifications of MDR-P.

Table 12: ESRS E1 MDR-P Strategy of the Berenberg Group

Strategy of the Berenberg Group	
Key Contents	<p>The concept 'Strategy of the Berenberg Group' relates to the IROs R1: Physical risks within credit default risk, R6: Physical risks within ICT availability and continuity risk, R7: Physical risks within outsourcing risk, R8: Physical risks within facility management risk, and R10: Physical risks within country concentration risk.</p> <p>The Strategy of the Berenberg Group is the highest-level strategy, sets the framework, and forms the basis for the operationalisation of the sub-strategies. The group-wide business strategy describes the focus on Berenberg's business areas (Investment Bank, Corporate Banking, Wealth and Asset Management) as well as the general business model. Furthermore, the group strategy describes the value system.</p>
General objectives	<p>The strategic orientation is consistent with the following key principles of the separately described risk strategy:</p> <ul style="list-style-type: none"> ▪ Adequate and responsible management of ESG risks to ensure the ability to adapt to climate change and to developments or uncertainties related to climate change.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Strategy of the Berenberg Group is published internally and can therefore be viewed by all employees. There is no external availability.

Table 13: ESRS E1 MDR-P Sustainability guideline of the Berenberg Group

Sustainability guideline of the Berenberg Group	
Key Contents	<p>The Sustainability guideline of the Berenberg Group refers to IROs I4: greenhouse gas emissions from investments made by private and corporate clients using their own financial resources (Scope 3 emissions), I5: greenhouse gas emissions from direct investments made by Berenberg (Scope 3 emissions), R1: Physical risks within credit default risk, R6: Physical risks within ICT availability and continuity risk, R7: Physical risks within outsourcing risk, R8: Physical risks within facility management risk and R10: Physical risks within country concentration risk.</p> <p>This sustainability guideline is closely interlinked with the Berenberg Group's Code of Conduct. While the Code of Conduct primarily describes the principles of behaviour, the sustainability guideline focuses on the long-term, strategic orientation to promote ecological, social and ethical responsibility at Berenberg.</p>
General objectives	<ul style="list-style-type: none"> ▪ Compliance with and support for environmental obligations: We always comply with all relevant environmental laws and regulations and take this into account in our products and services to make a positive contribution to the environment.

	<ul style="list-style-type: none"> Appropriate and responsible handling of ESG risks: Berenberg pursues an appropriate and responsible approach to ESG risks. This involves ensuring the ability to adapt to climate change, developments or uncertainties in connection with climate change. The focus is on climate resilience, in particular to manage climate-related risks and capitalise on such opportunities, including the ability to respond and adapt to transition risks and physical risks.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Sustainability guideline of the Berenberg Group is published internally and can therefore be viewed by all employees. They are not available externally.

Table 14: ESRS E1 MDR-P risk strategy, ESG risk strategy in conjunction with the risk manual

Risk strategy, ESG risk strategy in conjunction with the risk manual

Key Contents	<p>The policy 'Risk strategy, ESG risk strategy in connection with the risk manual' refers to the IROs R1: Physical risks within the credit default risk, R6: Physical risks within the ICT availability and continuity risk, R7: Physical risks within the outsourcing risk, R8: Physical risks within the facility management risk and R10: Physical risks within the country concentration risk.</p> <p>The ESG Risk Strategy supplements the statements in the general strategy and the risk strategy of the Berenberg Group. The ESG Risk Strategy defines the ESG risk drivers and describes the integration approach for ESG risks, which includes a business model analysis, the integration approach for ESG risks into risk management, the identification and assessment of ESG risks, and resilience analysis.</p> <p>The Risk Manual, part of the bank's written policies and procedures, links the overall bank and risk strategy and comprehensively documents the various risk types to provide an overview of the risk management process.</p>
General objectives	<p>The objective of the ESG Risk Strategy is to establish the fundamental orientation of the Berenberg Group in the appropriate and responsible management of ESG risks and, consequently, to minimize damages and reduce vulnerability. It defines the necessary framework for all business activities for a uniform system for the identification, assessment, management, as well as monitoring and communication of ESG risks. The aforementioned aspects are intended to help increase the bank's adaptability and make it more resilient to ESG risks.</p> <p>In terms of climate and environmental risks, physical risks are implicitly considered, i.e., risks that can arise from increasing floods, severe weather, droughts, etc. Berenberg places importance on active management of operational risks, including the consideration of sustainability aspects. In the credit business with corporate clients, ESG (Environmental, Social, and Governance) risks are taken into account and, where relevant, included in the counterparty default risk. As a general rule, ESG risks should not have a material negative impact on counterparty default risk or must be justified on a case-by-case basis and must not pose any reputational risks to the bank. An ESG score is determined for all new business, with the exception of natural persons and legal entities that are exclusively financed with credit card lines, foreign exchange and/or derivative risk limits, settlement lines, or securities Lombard loans, and is being continuously introduced as part of monitoring reports. Existing ESG ratings are also taken into account in the bank's overall risk management.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.



Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The risk strategy, ESG risk strategy and the risk manual are published internally and can therefore be viewed by all employees. They are not available externally.

Table 15: ESRS E1 MDR-P Berenberg Wealth and Asset Management ESG principles

Berenberg Wealth and Asset Management ESG principles	
Key Contents	<p>The policy 'Berenberg Wealth and Asset Management ESG Principles' relates to IRO I4: greenhouse gas emissions from investments by private and business clients with their own financial resources (Scope 3 emissions).</p> <p>The ESG principles of Berenberg's Wealth and Asset Management describe how ESG factors are taken into account in the investment process.</p>
General objectives	<p>In order to minimise certain risks arising from controversial business areas or problematic business practices, ESG exclusion criteria are applied in Wealth and Asset Management. In addition, a strong focus is placed on positive factors that promote and maintain earnings growth.</p> <p>Certain investments in specific products, sectors, countries and business practices are excluded for Berenberg Wealth and Asset Management funds, mandates and strategies. This also includes companies that are directly associated with ongoing, particularly serious ESG violations (a red ESG controversy flag according to MSCI ESG), which may also take into account negative impacts on the climate and the environment.</p> <p>Berenberg Wealth and Asset Management offers various ESG investment strategies with different degrees of ESG consideration in order to meet a wide range of client needs in the areas of equities, bonds and multi-asset.</p> <p>ESG TARGETED and IMPACT focused funds and mandates exclude countries that have not ratified or violated one or more international climate and environmental agreements, such as the Paris Climate Agreement or the Kyoto Protocol.</p> <p>With regard to energy and the environment, various exclusion criteria are applied to products that take into account, for example, thermal coal, oil sands, the generation of electrical energy from coal.</p>
Monitoring process	Annual review process.
Area of application	At Berenberg Wealth and Asset Management, ESG sustainability factors are taken into account in the investment process.
Responsible organisational level	At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring the Wealth and Asset Management ESG strategy in consultation with the Executive Board.
Reference to third-party standards or initiatives	<p>United Nations Principles for Responsible Investment (PRI)</p> <p>International Corporate Governance Network (ICGN)</p> <p>KnowTheChain</p> <p>Access to Medicine Foundation</p> <p>Institutional Investors Group on Climate Change (IIGCC)</p>
Availability of the policy for stakeholders	The Wealth and Asset Management ESG Principles, ESG Exclusion Criteria, Engagement Principles and Voting Principles are publicly available on the Berenberg website.



E1-2 25a) Policies for climate protection

There are no policies for climate protection.

E1-2 25b) Policies for adapting to climate change

The Berenberg Group Strategy, the ESG Risk Strategy in conjunction with the Risk Manual, the Sustainability Guideline, and the Berenberg Wealth and Asset Management ESG Guidelines are policies that address adaptation to climate change.

E1-2 25e) Other Policies

There are no other policies.



Disclosure requirement E1-3 – Actions and resources in relation to climate change policies

E1-3 28) Climate protection actions and adaptation to climate change

ESG exclusion criteria are applied in the Wealth and Asset Management division. In the credit process, physical and transition climate risks are assessed. The disclosures are made in accordance with the requirements of MDR-A.

Table 16: ESRS E1 MDR-A ESG- exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

<p>Contribution to the realisation of the objectives of the policy</p>	<p>The action 'ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management' relates to IRO I4: Greenhouse gas emissions from investments by private and business clients with their own financial resources (Scope 3 emissions). This action relates to the ESG principles of Wealth and Asset Management.</p> <p>In order to minimise certain risks arising from controversial business areas or problematic business practices, binding ESG exclusion criteria are applied in Wealth and Asset Management, which relate to breaches of standards and ESG controversies in connection with the climate, among other things. This takes into account the corresponding principal adverse impacts with regard to climate indicators within these products. For example, funds and mandates in the internal ESG targeted and impact-focused category exclude countries from investments that have not ratified one or more international climate and environmental agreements such as the Paris Climate Agreement or the Kyoto Protocol. With regard to energy and the environment, various exclusion criteria are applied to products that take into account thermal coal, oil sands, the generation of electrical energy from coal, for example.</p> <p>In addition, climate-related impacts, dependencies, risks and opportunities are taken into account in the approach to proxy voting (see Voting principles) and engagement (see Engagement principles) as well as in the ESG investment analysis.</p> <p>The implementation of the actions described is primarily expected to minimise climate-related risks. The actions mentioned will also be reviewed internally in future and potentially developed further. Additional future actions will be defined on the basis of internal analyses and the further development of the strategy in connection with the climate, discussed and decided in the Wealth and Asset Management ESG Committee and then implemented at working level.</p> <p>Exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the limits.</p>
<p>Scope</p>	<p>For financial products that are subject to the basic or extended ESG exclusion criteria in Wealth and Asset Management, particularly serious ESG violations/red ESG controversy flags are also analysed via MSCI ESG.</p> <p>The ESG exclusion procedures apply to all funds and mandates, with the exception of systematic solutions from the multi-asset area and special funds and mandates in the case of client-specific preferences, in Wealth and Asset Management at the level of:</p> <ul style="list-style-type: none"> ▪ Individual investments (equities, corporate and government bonds, derivatives). ▪ Investments in active third-party funds and exchange-traded funds (ETFs).
<p>Period</p>	<p>ESG exclusion criteria apply for an unlimited period of time. An annual review takes place in which the exclusion criteria may be adopted.</p>

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 17: ESRS E1 MDR-M ESG exclusion criteria in Wealth and Asset Management

ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

Parameters for tracking the effectiveness of the action	The standard- and activity-based ESG exclusion criteria recorded serve as the basis for a system-side check as to whether the parameters stored in the portfolio are complied with. These include, for example, limits such as a maximum revenue share of 25% from coal-fired power generation or 5% from tobacco products.
Methods, assumptions, limits	Exclusion criteria are integrated using automated data deliveries from external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the limits.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	List of identified boundary violations and the corresponding time periods in which they occurred.
Unit of measurement	The information is given in binary form as to whether there is a confirmed limit violation.

Table 18: ESRS E1 MDR-A Assessment of physical and transitional climate risks in the credit process

Assessment of physical and transitional climate risks in the credit process

Contribution to the realisation of the objectives of the policies	<p>The action 'Assessment of physical and transitional climate risks in the credit process' refers to IRO 14: Greenhouse gas emissions from investments made by private and business customers using their own financial resources (Scope 3 emissions).</p> <p>This action relates to the concept of 'Risk strategy, ESG risk strategy in conjunction with the risk manual'.</p> <p>To determine the physical and transitional climate risks in the credit process, the ESG questionnaire for borrowers in the corporates, shipping, infrastructure & energy and, in future, real estate sectors has been expanded. This information, enriched with market data, is used to identify and take climate risks into account and, where relevant, to include them in the counterparty default risk.</p>
Scope	The ESG questionnaire is used for every new transaction in the credit process and must be obtained, reviewed and documented again as part of the annual renewal.
Period	On going

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 19: ESRS E1 MDR-M Assessment of physical and transitional climate risks in the credit process

Assessment of physical and transitional climate risks in the credit process

Parameters for tracking the effectiveness of the action	The ESG questionnaire is used for every new transaction in the credit process and must be obtained, reviewed and documented again as part of the annual renewal.
Methods, assumptions, limits	Locations are queried for physical risks. This data is enriched with external data. Transitional risks are linked to Scope 1 emissions, and here too, a comparison is made with external industry data. Exceptions apply (e.g. fully secured business). The relevant client portfolios are considered.
Validation of the parameter measurement by an external body	There is no validation by an external body. The information is additionally enriched with market data.



Parameter designation and description	A climate impact is calculated from the data, taking into account mitigants (e.g. insurance against natural hazards). If the climate impact cannot be mitigated, the probability of default is adjusted by one notch.
Unit of measurement	The overall result, the Climate Risk Impact Score, is composed of a customer's Physical Risk Impact Score and Transitory Risk Impact Score.

Furthermore, in the downstream value chain, Berenberg offers products in areas such as Corporate Banking, through which investments can make a positive contribution to climate protection, such as investing in renewable energy facilities or implementing energy efficiency measures in the real estate sector. For instance, in 2025, Berenberg Green Energy Debt Funds provided financing for one of Germany's largest stand-alone battery storage systems, financing for solar parks, financing for the realisation of the largest pipeline for rooftop solar installations in Germany, and project financing for the German wind farm portfolio of ABO Energy, comprising 11 wind farms in Germany. In the shipping sector, Berenberg supports its clients in the transformation of the shipping industry. Berenberg, Veracity by DNV, and BSM have developed a solution to significantly simplify EU emissions trading for clients with the help of automatically provided and verified emissions data.

E1-3 29a) Climate protection actions that use levers for decarbonisation

There are no climate protection actions in which a decarbonisation lever is used.

E1-3 29b) Reduction in greenhouse gas emissions achieved and expected as a result of climate protection actions

As no deliberate climate protection actions were undertaken in the reporting year with the primary aim of reducing greenhouse gas emissions, a zero has been reported.

E1-3 29c i-iii) Significant cash contributions from CapEx and OpEx for the implementation of the actions taken or planned

Berenberg reviews the resources and actions made available for the management of its impacts, opportunities and risks on an annual basis. The actions listed were implemented within the scope of the funds made available, which is why no significant additional were incurred.

Metrics and targets

Disclosure requirement E1-4 - Targets related to climate change mitigation and adaptation

E1-4 30) Climate-related targets

Berenberg does not currently have any measurable results-oriented targets, although it is endeavouring to define corresponding targets and appropriate measures in relation to the material sustainability-related impacts, risks and opportunities as part of the expansion of the sustainability strategy. For this reason, the further disclosure requirements under E1-4 do not apply.

Table 20: ESRS E1 MDR-T Tracking the effectiveness of policies and measures through targets

Tracking the effectiveness of policies and measures by setting targets	
Justification of missing targets	Berenberg does not currently have any measurable results-oriented targets, although it is endeavouring to define corresponding targets and appropriate measures as part of the expansion of its sustainability strategy in the coming years.
Consideration of the interests of stakeholders	Berenberg intends to take the interests of stakeholders into account in the future definition of measurable, results-oriented targets.
Procedure for tracking the effectiveness of strategies and actions	The effectiveness of the strategies and actions is tracked by the following points: <ul style="list-style-type: none"> risk management is appropriate and complies with the regulatory requirements of MaRisk; and in the context of financial products in Wealth and Asset Management, exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the threshold.
Defined target, indicators for assessing progress, reference period	No target level was set.



Disclosure requirement E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

E1-7 56a) Greenhouse gas removals and storage achieved through projects developed within its own activities or contributed to within its upstream and downstream value chain, in tonnes of CO₂ equivalent

During the reporting period, Berenberg did not carry out any projects for the extraction and/or storage of greenhouse gases either in its own business operations or in the upstream and downstream value chain. Accordingly, a zero has been reported. Therefore, the following disclosure requirements under E1-7 do not apply.

E1-7 56b) Extent of reduction or removal of greenhouse gas emissions through climate protection projects outside its value chain that it has financed or intends to finance with the purchase of CO₂ allowances

During the reporting period, there was no reduction or removal of greenhouse gas emissions through climate protection projects outside its value chain that were financed with the purchase of CO₂ certificates. No financing is planned either. Accordingly, a zero has been recognised. Therefore, the further disclosure requirements under E1-7 do not apply.

E1-7 60) Scope, methods, framework and manner in which the remaining greenhouse gas emissions are to be neutralised in the case of a net zero target

There are currently no reduction targets for the remaining 5-10% of greenhouse gas emissions, as no net zero target has been specified by Berenberg under E1-1/E1-4.

E1-7 61) Publicly asserted greenhouse gas neutrality associated with the use of CO₂ allowances

Berenberg has not publicly asserted its greenhouse gas neutrality in connection with the use of CO₂ certificates. Therefore, the further disclosure requirements under E1-7 do not apply.



Disclosure requirement E1-8 - Internal carbon pricing

E1-8 63) Internal CO₂ pricing

Berenberg does not use an internal CO₂ pricing system. Therefore, the further disclosure requirements under E1-8 do not apply.

E4 Biodiversity and ecosystems

The delegated act amending ESRS Set 1 (Delegated Regulation (EU) 2023/2772) is applied (ESRS Quick Fix). The information is provided in accordance with ESRS 2.17. The list of material impacts, risks and opportunities, including their allocation to sustainability matters, can be found in Table 8: ESRS 2 SBM-3 48) List of material impacts, risks and opportunities. ESRS 2 SBM-3 48 describes the relationship between the impacts, risks and opportunities and Berenberg's business model and strategy. The topic-related MDR disclosures are set out below:

Table 21: ESRS E4 MDR-P Berenberg Wealth and Asset Management ESG principles

Berenberg Wealth and Asset Management ESG principles	
Key Contents	<p>The policy 'Berenberg Wealth and Asset Management ESG principles' refers to IRO I67: Biodiversity Losses through Investments by Private and Business Clients with Own Financial Assets.</p> <p>The ESG principles of Berenberg Wealth and Asset Management describe how ESG factors are taken into account in the investment process.</p>
General objectives	<p>In order to minimise certain risks arising from controversial business areas or problematic business practices, ESG exclusion criteria are applied in Wealth and Asset Management. In addition, a strong focus is placed on positive factors that promote and maintain earnings growth.</p> <p>Certain investments in specific products, sectors, countries and business practices are excluded for Berenberg Wealth and Asset Management funds, mandates and strategies. This also includes companies that are directly associated with ongoing, particularly serious ESG violations (e.g. a red ESG controversy flag according to MSCI ESG), which may also include negative impacts on biodiversity and ecosystems.</p> <p>Berenberg Wealth and Asset Management offers various ESG investment strategies with different degrees of ESG consideration to meet a wide range of client needs in the areas of equities, bonds and multi-asset.</p>
Monitoring process	Annual review process.
Area of application	At Berenberg Wealth and Asset Management, environmental, social and governance (ESG) sustainability factors are taken into account in the investment process.
Responsible organisational level	At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring the Wealth and Asset Management ESG strategy in consultation with the Executive Board.
Reference to third-party standards or initiatives	United Nations Principles for Responsible Investment (PRI) International Corporate Governance Network (ICGN) KnowTheChain Access to Medicine Foundation Institutional Investors Group on Climate Change (IIGCC)
Availability of the policy for stakeholders	The Wealth and Asset Management ESG Principles, ESG Exclusion Criteria, Engagement Principles and Voting Principles are publicly available on the Berenberg website.

Table 22: ESRS E4 MDR-A ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

Contribution to the realisation of the objectives of the policies	The action 'ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management' relates to IRO I67: Biodiversity loss, through investments by private and business clients with their own financial resources. This action relates to the ESG principles of Wealth and Asset Management.
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	<p>In order to minimise certain risks arising from controversial business areas or problematic business practices, binding ESG exclusion criteria are applied in Wealth and Asset Management, which relate, among other things, to breaches of standards and ESG controversies in connection with biodiversity and ecosystems. This takes into account the corresponding principal adverse impacts relating to biodiversity and ecosystems within these products. For example, funds and mandates in the internal ESG TARGETED and IMPACT focused category exclude countries from investments that have not ratified the UN Convention on Biological Diversity. In addition, impacts, dependencies, risks and opportunities relating to biodiversity and ecosystems are taken into account in the approach to proxy voting (see Voting principles) and engagement (see Engagement principles) as well as in the ESG investment analysis.</p> <p>The implementation of the actions described is primarily expected to minimise risks in connection with biodiversity and ecosystems. The actions mentioned will also be reviewed internally in the future and potentially developed further. Additional future actions will be defined on the basis of internal analyses and the further development of the strategy in connection with biodiversity and ecosystems, discussed and decided in the Wealth and Asset Management ESG Committee and then implemented at working level.</p> <p>Exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the limits.</p>
Scope	<p>For financial products that are subject to the basic or extended ESG exclusion criteria in Wealth and Asset Management, particularly serious ESG controversies/red ESG controversy flags are also analysed via MSCI ESG.</p> <p>The ESG exclusion procedures apply to all funds and mandates, with the exception of systematic solutions from the multi-asset area and special funds and mandates in the case of client-specific preferences, in Wealth and Asset Management at the level of:</p> <ul style="list-style-type: none"> ▪ individual investments (e.g. equities, corporate and government bonds, derivatives); and ▪ investments in active third-party funds and exchange-traded funds (ETFs).
Period	<p>ESG exclusion criteria apply for an unlimited period of time. An annual review takes place in which the exclusion criteria may be adopted.</p>

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 23: ESRS E4 MDR-M ESG exclusion criteria in Wealth and Asset Management

ESG exclusion criteria in Wealth and Asset Management

Parameters for tracking the effectiveness of the action	The standard- and activity-based ESG exclusion criteria recorded serve as the basis for a system-side check as to whether the parameters stored in the portfolio are complied with. These include, for example, limits such as a maximum revenue share of 25% from coal-fired power generation or 5% from tobacco products.
Methods, assumptions, limits	Exclusion criteria are integrated using automated data deliveries from external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the limits.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	List of identified boundary violations and the corresponding time periods in which they occurred.
Unit of measurement	The information is given in binary form as to whether there is a confirmed limit violation.

Table 24: ESRS E4 MDR-T Tracking the effectiveness of policies and measures through targets

Tracking the effectiveness of policies and measures through targets	
Justification of missing targets	Berenberg does not currently have any measurable results-oriented targets, although Berenberg is endeavouring to define corresponding targets and appropriate measures as part of the expansion of its sustainability strategy in the coming years.
Consideration of the interests of stakeholders	Berenberg intends to take the interests of stakeholders into account in the future definition of measurable, results-oriented targets.
Procedure for tracking the effectiveness of strategies and actions	In the context of financial products in Wealth and Asset Management, exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the threshold.
Defined target, indicators for assessing progress, reference period	No target level was set.

Social affairs

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S1 Own Workforce

Impact, risk and opportunity management

Disclosure requirement S1-1 – Policies related to own workforce

S1-1 17) Policies related to its own workforce

Berenberg's business success is based on its employees. Berenberg therefore aims to be an attractive employer. The Berenberg Group's strategy defines knowledge as one of the criteria that sets it apart from other banks in order to secure expertise. Berenberg therefore invests in the expertise of its employees. In addition to the Berenberg Group's strategy, the Code of Conduct states that Berenberg is committed to effectively deploying employees according to their skills and talents and to promoting their development, expertise and performance through targeted qualification measures. As an international banking and advisory firm, Berenberg employs people from a wide variety of countries and cultures and sees the resulting diversity as a great opportunity and an important factor for its entrepreneurial success.

The collective agreements that cover most of Berenberg's employees are the foundation of labour relations and underline the high standards of social and monetary security. Berenberg is also a member of the 'Arbeitgeberverband des privaten Bankgewerbes e.V.' (Employers' Association of the Private Banking Industry).

The Berenberg Group's strategy, the Code of Conduct and the Inclusion Agreement are listed below as the most important strategies in connection with its own workforce in accordance with the MDR-P requirements.

Table 25: ESRS S1 MDR-P Strategy of the Berenberg Group

Strategy of the Berenberg Group	
Key Contents	<p>The 'Strategy of the Berenberg Group' relates to: IROs I26: Positive influence on job satisfaction due to good interpersonal relations; I27: Financial security for employees; I37: Promotion of employee development/training; R2: Changes in market sentiment within the recruitment risk; and R3: Changes in market sentiment within the bottleneck risk.</p> <p>The Berenberg Group's strategy is the highest-level strategy, defines the framework and forms the basis for the operationalisation of the sub-strategies. The Group-wide business strategy describes the focus on Berenberg's business segments (Investment Bank, Corporate Banking, Wealth and Asset Management) and the general business model. Furthermore, the group strategy describes the value system.</p>
General objectives	<p>The bank's own employees are listed as a core element of the overall strategy. In addition, the strategy describes that highly qualified and motivated employees with an overall bank mindset and flat hierarchical structures, in which work is carried out with a strong sense of personal responsibility and team orientation, are central components of Berenberg's business model in terms of human capital.</p> <p>The pursuit of a defensive risk strategy, which places the long-term survival of the company above short-term profit maximisation, contributes to secure employment.</p> <p>Knowledge ensures expertise. Knowledge is important in order to be able to make well-founded decisions. This is why Berenberg invests in the expertise of its employees, also with the aim of being the qualitative market leader in all business areas and offering a broad range of specialised knowledge.</p>



Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Strategy of the Berenberg Group is published internally and can therefore be viewed by all employees. There is no external availability.

Table 26: ESRS S1 MDR-P Code of Conduct

Code of Conduct

Key Contents	<p>The policy 'Code of Conduct' relates to: IROs I26: Positive influence on job satisfaction due to good interactions; I29: Promotion of employee interests; I37: Promotion of employee development/training; and I41: Potential loss of employee trust in the company due to data loss or theft.</p> <p>The Code of Conduct describes Berenberg's principles and principles of behaviour. This Code of Conduct governs the behaviour of the bank and all Group companies in Germany and abroad in all business areas, towards clients, employees, service providers and competitors.</p>
General objectives	<p>Berenberg recognises the personalities and abilities of its employees, respects their privacy and treats them with respect. This also means that Berenberg provides its employees with a healthy and safe working environment.</p> <p>Berenberg is committed to effectively deploying employees according to their skills and talents and to promoting their development, expertise and performance through targeted qualification measures.</p> <p>Berenberg strictly opposes discrimination based on origin and nationality as well as discrimination based on skin colour, gender, age, religion, ideology, marital status, sexual identity or disability and any form of bullying, and demands the same from its managers. All employees are also expected to act accordingly in their dealings with one another. In general, Berenberg demands responsible, legally compliant, fair, honest, loyal and ethically correct behaviour from all its employees and in particular from its managers.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Code of Conduct is publicly accessible on the website.

Table 27: ESRS S1 MDR-P Sustainability guideline of the Berenberg Group

Sustainability guideline of the Berenberg Group

Key Contents	<p>The Sustainability guideline of the Berenberg Group refers to IROs I71: Low proportion of people with disabilities in the company, I41: Potential loss of employee trust in the company due to data loss or theft, I26: Positive influence on job satisfaction due to good interpersonal relationships, I27: Financial security for employees, I29: Promotion of employee interests, e.g. through the works council or the representative body for disabled employees, I37: Promotion of employee development/training, R2: Changes in market sentiment within the recruitment risk, R3: Changes in market sentiment within the bottleneck risk.</p>
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	<p>This sustainability guideline is closely interlinked with the Berenberg Group's Code of Conduct. While the Code of Conduct primarily describes the principles of behaviour, the sustainability guideline focuses on the long-term, strategic orientation to promote ecological, social and ethical responsibility at Berenberg.</p>
General objectives	<p>With their commitment, skills and experience, our employees are the most important pillar of our business success. We guarantee fair working conditions and fair remuneration for our employees. Our remuneration policy is based on the principle of gender neutrality and ensures that the fixed remuneration of each employee makes it possible to cover the costs of an adequate standard of living. Our guideline includes:</p> <ul style="list-style-type: none"> ▪ Employer attractiveness: We strive to be an attractive employer and to retain our employees in the long-term. In doing so, we place particular emphasis on job satisfaction based on good interpersonal relations, a fair and performance-oriented remuneration system and a working environment that supports the compatibility of work, family and leisure time. ▪ Equal opportunities, equality, diversity and inclusion: We promote a culture of diversity and inclusion and ensure that equal opportunities and equality are firmly anchored in all areas of our company. Every employee should have those opportunities regardless of ethnic origin, nationality, skin colour, gender, age, religion, ideology, marital status, sexual identity or disability. We strictly reject any form of discrimination, stand for zero tolerance of discrimination and are committed to equal opportunities. We view this diversity as an opportunity and see different values, experiences and ways of thinking as an enrichment for our corporate culture. We provide impetus for inclusion in the bank, whereby we want to support the professional integration of severely disabled people and their equals. ▪ Healthy working environment: The well-being of our employees is of the utmost importance to us. We provide a safe and healthy working environment. Health protection and occupational safety are our top priority. ▪ Further development opportunities: We promote the professional and personal development of our employees through targeted qualification measures. In addition, we advance the expertise and performance of our employees through continuous further education and training. ▪ Respect for human rights: We reject any form of forced or child labour without exception and are committed to the prohibition of modern slavery and human trafficking. Furthermore, we respect the rights and freedoms in the handling of personal data. Besides that, we also ensure that sustainable practices are followed in our value chain. ▪ Freedom of association and collective bargaining: We respect the right of our employees to join a trade union. We also maintain a trusting relationship with employee representatives.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Sustainability guideline of the Berenberg Group is published internally and can therefore be viewed by all employees. They are not available externally.

Table 28: ESRS S1 MDR-P Inclusion agreement

Inclusion agreement	
Key Contents	<p>The inclusion agreement relates to IROs I71: Low proportion of people with disabilities in the company, and I29: Promoting the interests of employees, e.g. through the works council or the representative body for severely disabled employees.</p> <p>This inclusion agreement supports the legally defined goals for the professional integration of people with severe disabilities and their equals by Berenberg agreeing measures together with the employee representatives to enable equal participation in working life.</p>

General objectives	Berenberg pursues the objectives set out in Section 154 SGB IX in order to increase the proportion of employees who fall under the scope of application. Job advertisements and recruitment are supplemented by the information that applications from severely disabled persons or persons with equivalent status are welcome. In addition, the selection process for these applicants is supported by the representative body for severely disabled employees.
Monitoring process	Annual review process.
Area of application	Joh. Berenberg, Gossler & Co. KG.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	German Social Code (SGB) IX.
Consideration of stakeholder interests	The interests of stakeholders were taken into account by the works council and the representative body for severely disabled employees.
Availability of the policy for stakeholders	The guideline is published internally and can therefore be viewed by all employees. There is no external availability.

S1-1 24a) Specific policies related to discrimination, equal opportunities and inclusion

The inclusion agreement is a specific policy related to inclusion. The information in S1-1 24b explains the reference.

S1-1 24 b) Whether the grounds of discrimination (racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by Union regulation and national law) explicitly covered by the policies

The inclusion agreement addresses the discrimination ground of disability. An inclusion agreement has been concluded with the representative body for severely disabled employees and the Works Council in order to provide impetus for inclusion at the bank and to help pursue the objectives defined by the legislator in accordance with Section 154 SGB IX. This is intended to support and simultaneously increase the professional integration of severely disabled people and their equals by the bank and employee representatives agreeing on joint measures to enable equal participation in working life and to take the necessary prerequisites into account from the outset when designing work processes and framework conditions.

S1-1 24c) Specific policy commitments on inclusion or affirmative action

The inclusion agreement contains the following obligations:

- Learning and development: Employees with severe disabilities and employees with equivalent disabilities are given the same opportunities for professional development as all other employees at the bank.
- Workplace design and working environment: Employees with severe disabilities and employees with equivalent disabilities should be given the best possible spatial and technical working conditions within the scope of the company's possibilities. Office workplaces are adapted to meet the needs of severely disabled employees, employees with equivalent disabilities or employees at risk of becoming severely disabled.
- Raising awareness among employees and managers: Severely disabled people and people with equivalent disabilities should be able to take advantage of the procedure for recognising their disability and their rights under SGB IX without reservation. They should be able to trust that they will not suffer any disadvantages or marginalisation in the workplace as a result. All colleagues and managers are required to treat employees affected by a disability with understanding, openness and without prejudice and to support them in their endeavours to perform their work to the best of their ability despite their disability by providing assistance as required. In order to be able to better take into account potential particularities in dealing with severely disabled people or people with equivalent disabilities, managers in particular have become sensitised and familiarised with the topic of inclusion by the Human Resources department.
- Prevention and company integration management: Health restrictions should be discussed at an early stage in order to maintain full participation in working life. Employees who report their equal status or severe disability for the first time receive an invitation from Human Resources to a counselling interview together with the representative for



severely disabled employees, a representative from occupational health and safety and, if applicable, the manager. In this meeting, the individual situation and any necessary measures are discussed, which form the basis for an individual risk assessment. A voluntary review of the measures is offered once a year by Human Resources.

- Time off for medical treatment: In the event of necessary medical treatment due to the diagnosed illness that led to severe disability or equalisation, employees are credited the time spent as working time twice a year after consultation with the respective manager.

S1-1 24d) Policies to ensure that discrimination is prevented, mitigated and addressed

Employees are trained to prevent discrimination and, if necessary, to curb and combat it. Training on the General Equal Treatment Act (AGG) is mandatory for all employees in Germany, the USA (anti-harassment training) and will also be mandatory in the UK, France and Switzerland. The training has to be repeated every 5 years. The mandatory labour law training for managers also includes a module on equal treatment and diversity. The Women's Network in Europe, the promotion of language courses for the integration of non-native speakers, the inclusion agreement and a gender-neutral remuneration system (remuneration guidelines) support equal treatment and equal rights. Managers have a special responsibility. The Berenberg Manager Programme with training courses such as management onboarding for new managers, an offsite with learning content on topics such as appreciative feedback and dealing with employees as well as self-reflection and training on the legal framework for managers are further training courses that promote the topic of diversity.



Disclosure requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts

S1-2 27) Indication of whether and to what extent workers' views are taken into account in decision-making

The views of employees are incorporated both directly and via employee representatives into the bank's decisions or activities with regard to the actual and potential impact on its own workforce. For new employees, a three-month appraisal interview is conducted after three months of employment, in which the impressions, opinions and views of Human Resources are sought. Employees who have resigned are asked about their reasons for leaving and their views on possible improvements both in an exit interview conducted by Human Resources and in an anonymous survey.

S1-2 27a) Involvement of labour directly or through employee representatives

Berenberg works very constructively and trustingly with the works council, and at foreign locations with employee representatives, representatives for severely disabled employees and youth and trainee representatives.

S1-2 27b) Type and frequency of inclusion

Monthly meetings have been established between the Head of Human Resources/Management and the Works Council as well as with the Company Integration Management Committee. In addition to institutionalised meetings to ensure a regular exchange of information, employee representatives are also involved on an ad hoc basis. In addition, employees have the opportunity to share their views directly during the annual bank-wide DPR, which takes place between October and March.

S1-2 27c) Highest-ranking position with operational responsibility

The Head of Human Resources, who reports to one of the personally liable partners, is responsible for involving employee representatives.

S1-2 27d) Global framework agreement and how the agreement enables the organisation to gain insight into the views of the workforce

Berenberg is only based at locations within the EU, UK and the USA, which already respect human rights at national level in various ways (e.g. Modern Slavery Act, German Supply Chain Due Diligence Act) and through fundamental rights. These are supplemented by the Code of Conduct at company level, which applies to the entire Berenberg Group. There is no global framework agreement.

S1-2 27e) Evaluation of the effectiveness of cooperation with own workforce

In principle, it should be noted that the aforementioned measures for cooperation with the company's own employees have proven their worth over many years and are therefore considered to be suitable and effective instruments for taking the views of the company's own employees into account. This is due to the positive results of collaboration. Regular discussions between the Human Resources department and various groups such as management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as the annual Development and Performance Reviews, provide insights and feedback received from the various perspectives, and provide direct information on effectiveness.

S1-2 28) Steps the organisation can take to gain insight on the views of its own workforce that may be particularly vulnerable to impact

The integration and participation of all employees is important to Berenberg. With the establishment of the Women's Network, a forum was created that specifically addresses and promotes women and their careers. Women-specific topics that the participants themselves bring forward are discussed and worked on. This gives the bank an insight into women's views on issues, including opportunities for improvement. An inclusion agreement was concluded with the



representative body for severely disabled employees and the works council in order to give special consideration to the rehabilitation and participation of people with disabilities. With the content of the agreement, Berenberg has gone beyond the legal requirements. In addition, Berenberg receives aggregated and anonymous insights into the views of particularly vulnerable, at-risk or disadvantaged employees from the company doctor and the Employee Assistance Program service provider. The Works Council has established a network for older employees to support them with specific issues.



Disclosure requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

S1-3 32a) General approach and procedures for undertaking or participating in remedial actions

Berenberg has not caused or contributed to any material negative impacts on individuals in its workforce. For this reason, no information is provided on the general approach and procedures for implementing or participating in remedial actions, including whether and to what extent the company assesses the respective remedial actions to be effective. Reference is made to the procedures under S1-3 32c and 32e.

S1-3 32b) Channels for workers to voice concerns or needs

Employees have various channels through which to express their concerns or needs. These include the opportunity to communicate their views directly at the annual bank-wide employee meetings (DPR), which take place between October and March. In addition, the respective manager, Human Resources, Compliance or the Works Council can be selected as a channel at any time. In addition, Berenberg has made a whistleblowing system available from an external provider, which can be accessed via the home page of the intranet and the homepage. The decision as to whether a report is submitted via the open reporting channel or anonymously is at the whistleblower's discretion.

S1-3 32c) Procedures for handling grievances related to employee matters

The anonymous whistleblower system can be used to report cases of discrimination, harassment, inappropriate verbal or physical behaviour towards employees based on gender, religion or ideology, race or ethnic origin, disability, age or sexual identity, as well as breaches of human rights and/or environmental protection regulations and breaches of internal regulations, in addition to breaches of legal regulations. The reports are processed in confidence by the Head of Human Resources.

S1-3 32d) How the organisation supports the availability of such channels in the workplace

Every employee has access to this system via the home page of the intranet. In addition, there is always the option of reporting directly to their own manager, Human Resources or Compliance. All new employees joining the company are made aware of this as part of their training in Europe.

S1-3 32e) How reported issues are tracked and monitored and the effectiveness of the channels is ensured

The input channels described above are firmly established, recognised and effective. For example, staff appraisal interviews (DPRs) are conducted on an annual basis and the Human Resources department monitors that a DPR has been conducted with every employee. The whistleblower system can be accessed via the intranet homepage and appropriate training is provided as described above. Submissions from employees via the whistleblower system are immediately forwarded to the responsible departments such as Human Resources, Compliance or Legal. After the relevant departments have reviewed and processed the matter, the management is involved. The relevant departments within the company follow up on the reports and information in full. Depending on the subject of the submission, different departments are involved in dealing with the issue and finding a solution. Submissions via the annual DPR are taken up by the direct manager and submitted to the next higher management level up to the Executive Board if the issue cannot be resolved directly by the responsible manager. Human Resources checks that the employees' submissions are resolved and follows this up.

The feedback received from the various dialogue perspectives with management, the works council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as the annual development and performance reviews, provide information on effectiveness. The basis for this is the way Berenberg handles feedback in practice. The procedures described have been in use for years, are part of the training programmes and have proven their worth.



S1-3 33) Ensure that workers know and trust the structures or procedures for communicating concerns and needs

The aforementioned options are available to all employees on the intranet. The aforementioned opportunities for employees to communicate their views, concerns and needs are firmly established, recognised and effective. Managers are trained to provide opportunities for employees to communicate their own views both in the management onboarding organised by Human Resources and in the 'Legal framework for managers' training (labour law training). The topic of the whistleblowing system is a separate training point. New employees are also made aware of the whistleblowing system during the onboarding process. Furthermore, a guideline is available internally to all employees. This topic also has its own agenda item in the 'HR Guide', which contains all important personnel information for employees.

Berenberg does not check whether employees trust the whistleblowing system or the other input channels. The feedback received from the various dialogue perspectives with management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as through the annual DPRs, provide information on effectiveness. The basis for this is the way Berenberg handles feedback in practice. The procedures described have been in use for years, are part of the training programmes and have proven their worth. Regarding the protection of whistleblowers, reference is made to the disclosure in G1-1 10c. There is currently no explicit policy for the protection of individuals against retaliation.



Disclosure requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-4 37) Actions related to the workforce

With their commitment, skills and experience, Berenberg's employees are the most important pillar of the company's success. Berenberg focuses its activities on securing the next generation of employees, target-oriented personnel development, for example, through further education/training programmes for employees and managers, the provision of attractive employer benefits with a health management system including a wide range of company sports activities, the compatibility of work, family and leisure time with flexible working arrangements and diversity. Berenberg takes a variety of actions in this context. Flat hierarchies promote this dynamic environment and support our own committed employees in recognising their ideas and thus personally contributing to Berenberg's joint success. Berenberg sees this entrepreneurial way of thinking and acting as an opportunity to position itself as an attractive employer brand. The following overview deals with the most important actions that are directly related to the identified material impacts, risks and opportunities.

Table 29: ESRS S1 MDR-A Promoting good relations with one another to increase job satisfaction

Promoting good relations with one another to increase job satisfaction	
Contribution to the realisation of the objectives of the policies	<p>The action 'Promoting good relations with one another to increase job satisfaction' relates to IRO I26: Positive influence on job satisfaction due to good relations with one another.</p> <p>The action relates to the Code of Conduct, the strategy of the Berenberg Group and the sustainability guideline. By means of this action, Berenberg pursues the qualitative objectives of recruiting the best employees for the respective tasks and retaining existing employees in the long term in a constantly changing labour and banking market environment.</p> <p>As part of the onboarding process, every new employee is given the Code of Conduct, which sets out the basic requirements for Berenberg and calls for respectful behaviour within the Berenberg Group. Every employee - regardless of origin and nationality, skin colour, gender, age, religion, ideology, marital status, sexual identity or disability - plays an important role in this. Every employee contributes to creating an inclusive working environment in which everyone can realise their full potential.</p>
Scope	<p>The programme is open to all Berenberg employees in the Group.</p> <p>To increase satisfaction, Berenberg supports this action by means of subsidies for team/area events, active health management (health checks), supplementary health and safety offers, subsidies for company sports and corresponding company agreements regarding sabbaticals, special forms of work and working time accounts.</p> <p>Specific examples during the reporting period include participation in the J.P. Morgan Run, the Hafencity Run, and the MOPO Relay Race, a dragon boat race for junior staff during their induction week, flu vaccinations, as well as the extensive expansion of the company's own sports program in connection with the move into the new building.</p>
Period	The actions are designed for the long term and are implemented on an ongoing basis.

No parameters are used to track the effectiveness of the action 'Promoting good relations with one another to increase job satisfaction'. For this reason, the information from MDR-M is omitted. Effectiveness is assessed qualitatively. For example, a so-called three-month interview is conducted for new employees after they have been with the company for three months, in which their impressions, opinions and views are analysed. Employees who have resigned are asked about their motives and views on possible improvements both in an exit interview conducted by Human Resources and in an anonymous survey.



Table 30: ESRS S1 MDR-A Financial security for employees

Financial security for employees	
Contribution to the realisation of the objectives of the policies	<p>The action 'Financial security for employees' relates to IRO I27: Financial security for employees. The action relates to the Code of Conduct, the strategy of the Berenberg Group and the sustainability guideline. By means of this action, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long-term in a constantly changing labour and banking market environment.</p> <p>To ensure financial security, Berenberg pays remuneration in line with the market, consisting of a fixed salary and discretionary variable remuneration. Appropriate salary benchmarks are carried out annually as part of annual salary reviews and, if required, participation in the Willis Towers Watson salary comparison study.</p> <p>Berenberg's remuneration structure ensures that the fixed remuneration of each individual employee makes it possible to cover the costs of a reasonable standard of living, so that a complete reduction in variable remuneration would also be possible. The fixed salary ensures that employees receive a basic level of remuneration in line with their respective activities and aims to retain employees at Berenberg in the long-term. Employees are therefore not significantly dependent on variable remuneration. In addition, the collective bargaining agreement coverage in Germany is 94.4%.</p> <p>Depending on the country, the salary is supplemented by various social benefits (e.g. insurance, pension scheme, public transport subsidies, capital-forming benefits).</p> <p>Berenberg supports this measure through a corresponding company agreement for employees covered by collective bargaining agreements in Germany for the payment of a special bonus, as well as for non-tariff employees through the minimum gap between collectively agreed salaries and non-tariff salaries, a cross-location annual salary review process and bonus payments for non-tariff employees, and various subsidies for benefits and an employee restaurant with subsidized prices at the headquarters in Hamburg. Furthermore, for the first time in the reporting year, pension consulting (statutory and company pension) was offered in cooperation with the German Pension Insurance.</p>
Scope	The programme is open to all Berenberg employees in the Group.
Period	The action is designed for the long term and is ongoing.

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 31: ESRS S1 MDR-M Financial security for employees

Financial security for employees	
Parameters for tracking the effectiveness of the action	Benchmarks are included in the remuneration policy in order to track the effectiveness of the action 'Financial security for employees'. Berenberg participates in the Willis Towers Watson salary comparison study as required and monitors market developments in other markets via personnel consultants and recruitment agencies and takes these into account when determining salaries.
Methods, assumptions, limits	The salary comparison study by Willis Towers Watson contains a wide range of data, for example, in the financial sector comparison, information on basic salary, variable remuneration, additional employer benefits and starting salaries. The salary comparison study differentiates the above-mentioned data for various functions, areas of work and management levels in various countries.
Validation of the parameter measurement by an external body	The data is collected and validated by Willis Towers Watson.



Parameter designation and description	Basic salary, variable remuneration component, starting salary.
Unit of measurement	The information is given in the local currency of the respective country.

Table 32: ESRS S1 MDR-A Promoting the interests of employees

Promoting the interests of employees

Contribution to the realisation of the objectives of the policies	<p>The action 'Promotion of employees' interests' relates to IROs I29: Promotion of employees' interests, e.g. by the works council or the representative body for severely disabled employees, I27: Financial security for employees and I37: Promotion of employees' further development/training.</p> <p>The action relates to the Code of Conduct, the strategy of the Berenberg Group and the sustainability guideline.</p> <p>By means of this action, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long-term in a constantly changing labour and banking market environment.</p> <p>Interests and wishes, as well as development needs, are discussed annually between managers and employees as part of the bank-wide appraisal system. In addition, managers are provided with a practical toolkit of methods that is tailored to Berenberg's corporate principle of responsible entrepreneurial thinking and action and provides support in personnel management and work practice in line with the situation and requirements.</p> <p>In addition, Berenberg works very constructively and trustingly with the works council, the representative body for severely disabled employees and our youth and trainee representative body, which is responsible for all German locations.</p>
Scope	<p>The actions are generally open to all Berenberg employees in the Group. Cooperation with the employee representatives only includes the German locations.</p> <p>In the spirit of social and corporate responsibility, Berenberg offers its employees a framework that harmonises their professional development with the demands of their private lives. Berenberg's company agreements cover a wide range of social issues. The aim is to promote the satisfaction and motivation of employees, including in their role as parents and family carers, for example. Berenberg supports the compatibility of work, family and leisure time, for example, through flexible working time models (with a working time account for employees covered by collective agreements to increase and decrease hours) and various part-time models. Other options such as the use of mobile working in special situations, additional leave, partial retirement and sabbaticals are regulated in company agreements. There are also company agreements on the company pension scheme and on payment above the collectively agreed pay scale and on the minimum gap between collectively agreed salaries and non-tariff salaries. In addition, Berenberg offers management a working time account in order to optimise the use of accrued credit for time off work. In Germany, parental leave can also be extended by a further six months for both parents after the statutory three years, subject to the requirements of the collective agreement. Upon an employee's return from parental leave, Berenberg will support the employee. Berenberg has a maternity leave policy in the US and the UK. With the support of a service provider, Berenberg offers employees in Germany emergency childcare, holiday care for children, general counselling services for family problems and life coaching. The use of this service is anonymous, financially supported by Berenberg or in some cases offered free of charge. In the UK and USA, Berenberg supports employees a comparable Employee Assistance Program.</p>
Period	The action is intended for long-term use and is ongoing.

No parameters are used to track the effectiveness of the action 'Promoting good relations with one another to increase job satisfaction'. For this reason, the information from MDR-M is omitted. Effectiveness is assessed qualitatively.

Insights are gained from regular discussions between Human Resources and various groups such as management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as through the annual DPRs, and the feedback received from the various perspectives provides direct information on effectiveness.

Table 33: ESRS S1 MDR-A Reduction of the recruitment risk

Reduction of the recruitment risk	
Contribution to the realisation of the objectives of the policies	<p>The action 'Reduction of recruitment risk' refers to the IRO R2: Changes in market sentiment within the recruitment risk, which is linked to the Berenberg Group's strategy and the sustainability guideline.</p> <p>By means of this action, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long-term in a constantly changing labour and banking market environment.</p> <p>Berenberg has stepped up its recruitment activities and marketing as an employer in order to secure its workforce in the long-term and reduce the recruitment risk.</p>
Scope	In addition to the relaunch of the careers website, Berenberg has established new contacts with secondary schools, vocational colleges and universities as well as job fairs, where colleagues from the specialist departments give presentations and case studies to provide insights into the financial sector and thus arouse interest in Berenberg among career starters at an early stage. A strong focus in recruiting is on LinkedIn. In Hamburg, an out-of-home campaign was launched for the first time to draw attention to Berenberg's new location and thereby also make candidates aware of Berenberg and its diverse job opportunities.
Period	The action is designed for the long term and is ongoing.

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 34: ESRS S1 MDR-M Reduction of the recruitment risk

Reduction of the recruitment risk	
Parameters for tracking the effectiveness of the action	Analyses of website performance and social media posts are used to track the effectiveness of the action 'reduction of recruitment risk'.
Methods, assumptions, limits	Google analytics is used to analyse website performance and LinkedIn analytics is used for social media posts on LinkedIn.
Validation of the parameter measurement by an external body	The data is collected and validated by Google analytics or LinkedIn analytics.
Parameter designation and description	Google Analytics: Number of views, information on active users, demographic data on visitors. LinkedIn Analytics: Number of views, click rate, reactions, demographic data on visitors.
Unit of measurement	The information is given either in absolute terms or as a percentage. In the case of demographic data, for example, the location or sector is specified.

Table 35: ESRS S1 MDR-A Reduction of the bottleneck risk

Reduction of the bottleneck risk	
Contribution to the realisation of the objectives of the policies	<p>The action 'Reduction of congestion risk' relates to IRO R3: Changes in market sentiment within the congestion risk, which is linked to the Berenberg Group's strategy and the sustainability guideline. By means of this action, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long-term in a constantly changing labour and banking market environment.</p>

	In order to reduce the lack of top performers in the company, the training of school and university graduates will continue to be of central importance for Berenberg in order to be able to fill vacant positions in the support functions, the market divisions and in IT in the future.
Scope	Berenberg recruits junior staff for the following programmes every year: Trainees in Global Technology, dual students, graduates.
Period	The action is intended for long-term use and is ongoing.

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 36: ESRS S1 MDR-M Reduction of the bottleneck risk

Reduction of the bottleneck risk

Parameters for tracking the effectiveness of the action	A human resources report for management is used to track the effectiveness of the action 'reduction of bottleneck risk', which contains metrics such as the number of departures/fluctuation rate, the number of hires or the number of junior staff (such as trainees, graduates, dual students).
Methods, assumptions, limits	The fluctuation rate is calculated by dividing the number of departures by the basic number of employees. The criterion for the time limit is the employee's leaving date and not the date of termination. The number of departures, hires and junior employees is counted.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	Number of leavers Turnover rate Number of new hires Number of junior staff
Unit of measurement	The number of departures, hires and junior staff is given in absolute terms. The fluctuation rate is shown as a percentage.

Table 37: ESRS S1 MDR-A Promoting the further development/training of employees

Promoting the further development/training of employees

Contribution to the realisation of the objectives of the policies	The action 'Promoting the further development/training of employees' relates to IRO I37: Promotion of employee development/training, which relates to the Code of Conduct, the strategy of the Berenberg Group and the sustainability guideline. By means of this action, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long-term in a constantly changing labour and banking market environment. Berenberg's business success is based on its employees. Berenberg therefore aims to be an attractive employer. The Berenberg Group's strategy defines knowledge as one of the criteria that sets it apart from other banks in order to secure expertise. Berenberg therefore invests in the expertise of its employees. In addition to the Berenberg Group's strategy, the Code of Conduct states that Berenberg is committed to effectively deploying employees according to their skills and talents and to promoting their development, expertise and performance through targeted qualification measures.
Scope	The actions are generally open to all Berenberg employees in the Group. Berenberg offers a wide range of training opportunities and onboarding programmes. In addition to targeted individual training opportunities - with the (e-)Learning & Development Calendar - traditional lectures and impulse seminars are offered as standard, which can be optimally integrated into everyday working life.

	Berenberg supports the individual development/training of its employees by covering the costs of studies, training, qualification actions and conferences/specialist meetings.
Period	The action is designed for the long term and is ongoing.

No parameters are used to track the effectiveness of the action 'Promoting the further development/training of employees'. For this reason, the information from MDR-M is omitted. Effectiveness is qualitatively tracked and evaluated using feedback questionnaires for internal training sessions as part of the Learn & Development initiatives or workshops. These ask what participants particularly liked about the training, what they missed or would have liked differently, which exercise and/or topic was the least or most useful, feedback on the speaker and other topics that could be of interest for future events.

Table 38: ESRS S1 MDR-A Increasing the proportion of people with disabilities in the company

Increasing the proportion of people with disabilities in the company

Contribution to the realisation of the objectives of the policies	<p>The action 'Increasing the proportion of people with disabilities in the company' relates to: IROs I71: Low proportion of people with disabilities in the company; I26: Positive influence on job satisfaction due to good interaction with one another; and I29: Promotion of the interests of employees, e.g. by the works council or the representative body for severely disabled employees. The action relates to the inclusion agreement and the sustainability guideline.</p> <p>By means of these actions, Berenberg is pursuing the objectives set out in Section 154 of Book IX of the German Social Code in order to increase the proportion of employees who fall under the scope of application.</p> <p>Berenberg has concluded an inclusion agreement with the representative body for severely disabled employees and the Works Council in order to provide impetus for inclusion at the bank and to help pursue the goals defined by the legislator in accordance with Section 154 SGB IX. This is intended to support and simultaneously increase the professional integration of severely disabled people and their equals by the bank and employee representatives agreeing on joint actions to enable equal participation in working life and to take the necessary prerequisites into account from the outset when designing work processes and framework conditions.</p>
Scope	<p>The programme is aimed at people with severe disabilities and their equals.</p> <p>The most important actions include time off for medical treatment due to the diagnosed illness for severely disabled persons and their equals as well as the offer of annual review meetings with regard to workplace organisation in terms of health and working conditions.</p>
Period	The action is designed for the long term and is ongoing.

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 39: ESRS S1 MDR-M Increasing the proportion of people with disabilities in the company

Increasing the proportion of people with disabilities in the company

Parameters for tracking the effectiveness of the action	The rate of severely disabled employees is used to track the effectiveness of the action 'Increasing the proportion of people with disabilities in the company'.
Methods, assumptions, limits	The calculation is carried out in accordance with the provisions of § 154 SGB IX.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	Inclusion quota as part of the professional integration of severely disabled people and those with equivalent status.



Unit of measurement	The figure is given as a percentage.
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S1-4 38a) Actions to prevent or mitigate material negative impacts on the organisation's workforce

The only negative impact identified was I71: Low proportion of people with disabilities in the company. The associated action is to increase the proportion of people with disabilities in the company. The basis for this is the inclusion agreement. The negative impact I41: Potential loss of employee trust in the company due to data loss or theft is addressed in S4.

S1-4 38b) Actions to remedy or enable the remedy of an actual material effect

Berenberg has not caused or contributed to any material negative impacts on individuals within its workforce. For this reason, no actions are specified to remedy or enable the remedy of an actual material impact.

S1-4 38c) Actions taken to achieve a positive impact on the organisation's workforce

The actions listed 'Promoting good relations with one another to increase job satisfaction', 'Financial security for employees', 'Promoting the interests of employees' and 'Promoting the further development/training of employees' help to achieve positive impacts on the company's workforce.

S1-4 38d) Tracking and evaluating the effectiveness of actions in achieving outcomes for the organisation's workforce

Effectiveness is tracked and evaluated using various metrics that form part of the Human Resources Report for management, such as staff turnover and its reasons, diversity and inclusion rates, in some cases in comparison to the market/competitors, number of hires or retention rate of junior staff and feedback questionnaires at internal training sessions or workshops.

S1-4 39) Processes by which the organisation determines what actions are necessary and appropriate to respond to negative impacts in the context of the workforce

Berenberg has an open feedback culture and facilitates an active dialogue through various channels. Insights are gained from regular discussions between Human Resources and various groups such as management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as through the annual DPRs. Necessary procedures and actions are taken individually based on the respective negative impacts and closely monitored by the Human Resources department. For example, employees who decide to leave Berenberg are asked personally and anonymously about the reasons for their resignation, which are then analysed throughout the bank and evaluated together with management. Feedback questionnaires are also sent to employees during internal training sessions or workshops as part of the Learn and Development initiatives to expand their social and professional skills in order to obtain information on the effectiveness of the training. How the effectiveness of the actions is tracked can be found in the MDR-M information under S1-4 37.

S1-4 40a) Actions to mitigate risks

Reference is made to the actions described for reducing the recruitment risk and bottleneck risk in MDR-A.

S1-4 40b) Actions to capitalise on material opportunities

No material opportunities were identified in connection with Berenberg's workforce, as opportunities were identified for Berenberg in general and summarised under G1.



S1-4 41) Indication of how the organisation ensures that its practices do not have a material negative impact

The actions mentioned and described to prevent negative impacts are regularly reviewed and adjusted if necessary. In general, regular discussions between Human Resources and various groups such as management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees as well as the annual DPRs provide insights and the feedback received from the various perspectives provides direct information that our own practices do not have a material negative impact on our own employees. Market benchmarks are also taken into account.

S1-4 42) Effectiveness of policies and actions through targets

Please refer to the information under S1-5 MDR-T.

S1-4 43) Use of resources to manage its material impacts

Berenberg annually reviews the resources and actions made available for the management of its impacts, opportunities and risks for its own employees. The actions listed were implemented within the scope of the funds made available, which is why no significant additional expenses had to be incurred.

Metrics and targets

Disclosure requirement S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5 46) Description of objectives

The core of Berenberg's strategic orientation and human resources objectives is, on the one hand, to attract the best employees for the respective tasks. On the other hand, Berenberg aims to retain its employees over the long-term in a constantly changing labour and banking market environment. Berenberg's strong international growth has led to a significant increase in the number of employees over the last two decades. Employees are the most important pillar of Berenberg's business success.

The objectives are described below in accordance with the MDR-T specifications.

Table 40: ESRS S1 MDR-T The aim is to recruit the best employees for the respective tasks

The aim is to recruit the best employees for the respective tasks.	
Justification of missing targets	The perspectives of potential new employees are obtained through contacts with secondary schools, vocational colleges and universities as well as job fairs. There is also increased interaction via social media in order to take their needs into account in new actions to achieve the goal in the future.
Consideration of the interests of stakeholders	This is a qualitative target for which quantitative indicators are used to support the assessment of target achievement. The measurement is based on various metrics. Berenberg prepares an annual Human Resources report for management. This includes KPIs such as the number of hires or the employee retention rate of junior staff (such as trainees and graduates). In addition, the Human Resources department liaises closely with managers and employees, particularly in the first few months of employment. As part of the onboarding process, individual meetings are held during this time to determine the person-job fit and person-culture fit, for example.
Procedure for tracking the effectiveness of strategies and actions	No target level has been agreed. Monitoring and review is carried out by Human Resources. The target is ongoing. The reference year is the reporting year.
Defined target, indicators for assessing progress, reference period	Through contacts with secondary schools, vocational colleges, universities and job fairs, the perspectives of potential new employees are gathered. In addition, there is increased interaction via social media in order to take their needs into account in future measures to achieve the goal.

Table 41: ESRS S1 MDR-T The aim is for Berenberg to retain its employees over the long term in a constantly changing labour and banking market environment

The aim is for Berenberg to retain its employees over the long term in a constantly changing labour and banking market environment

Justification of missing targets	The company's own employees are regarded as stakeholders. Regular discussions between employees and their managers as well as regular dialogue between the Human Resources department and the Works Council, the youth and trainee representatives and the representatives for severely disabled employees ensure that the perspectives of stakeholders are taken into account when setting targets.
Consideration of the interests of stakeholders	This is a qualitative target for which quantitative indicators are used to support the assessment of the target achievement. The measurement is based on various metrics. Berenberg prepares an annual Human Resources Report for management. This includes KPIs such as staff turnover rate and its reasons, diversity and inclusion rates, in some cases in comparison to the market/competitors, and information on length of service in various dimensions (e.g. countries, business units, seniority level)

	If necessary or if trends change, suitable actions are identified and implemented in good time together with management. In addition, Human Resources always works together with management and employee representatives to derive suitable actions for the business environment in order to be able to react and adapt to changing working conditions or market changes.
Procedure for tracking the effectiveness of strategies and actions	No target level has been agreed. Monitoring and review is carried out by Human Resources. The target is ongoing. The reference year is the reporting year.
Defined target, indicators for assessing progress, reference period	The company's own employees are considered stakeholders. The perspectives of stakeholders are incorporated into the setting of objectives through regular discussions between employees and their managers, as well as regular exchanges between the Human Resources department and the works council, the youth and trainee representatives, and the representatives for disabled employees.

Table 42: ESRS S1 MDR-T Berenberg pursues the objectives set out in Section 154 SGB IX to increase the proportion of employees covered by the scope of application

Berenberg is pursuing the objectives set out in Section 154 of Book IX of the German Social Code (SGB IX) to increase the proportion of employees who fall within its scope.

Monitoring the effectiveness of actions	The severely disabled quota is used to track effectiveness. If a severely disabled or equivalent disabled applicant is rejected, the reasons are discussed by Human Resources in consultation with the representative body for severely disabled employees before the final rejection.
Measurable and time-bound goals	Berenberg aims to fill at least 5 per cent of its jobs with severely disabled people in accordance with Section 154 of the German Social Code (SGB IX).
Progress	In recent years, there has been a steady increase in the number of jobs for severely disabled people at Berenberg.
Relationship between goal and target of the policy	The goal is directly related to the inclusion agreement.
Defined target level	The target is 5% in accordance with Section 154 SGB IX.
Scope	The scope relates to the company's own business activities. The value chain is not affected. The target applies to the entire Berenberg Group.
Reference value and reference year	The reference value is the rate of severely disabled persons. The reference year is the reporting year.
Period for which the target applies and interim targets	The goal is ongoing.
Methods and significant assumptions for setting the targets	There are no methods and significant assumptions in addition to the legal requirements for determining the target. The calculation is carried out in accordance with the provisions of Section 154 SGB IX.
Are objectives related to environmental aspects based on conclusive scientific evidence?	The objective is not directly related to environmental aspects.
Consideration of the interests of stakeholders	The target is a statutory target. Through regular dialogue between the Human Resources department and the Works Council as well as the representative body for severely disabled employees, the perspectives of the stakeholders are always taken into account when setting targets.
Changes to targets and parameters	There were no changes in the reporting year.
Performance	Monitoring and review is carried out by Human Resources and the representative body for severely disabled employees.



S1-5 47a) Procedure for setting targets

In order to manage the strategic HR approach at Berenberg, regular dialogue takes place between the Head of Human Resources, the Executive Board and the divisional Heads. Employee-related programmes and processes are continuously adapted, a comparison with the overall bank strategy is carried out on an ongoing basis and market-related requirements are responded to.

S1-5 47b) Tracking performance against these objectives

Berenberg prepares an annual Human Resources Report for the management. This includes KPIs such as staff turnover and its reasons, number of hires, retention rate of junior staff (such as trainees and graduates), diversity and inclusion rates, partly in comparison to the market/competitors. Possible actions are introduced based on these findings, among others.

S1-5 47c) Identification of findings or opportunities for improvement

In Germany, we work very constructively and trustfully with the works council, the representative body for severely disabled employees and the youth and trainee representative body to identify opportunities for improvement. These are identified through regular discussions between the aforementioned parties and Human Resources and the effectiveness of actions is assessed through direct feedback. The issues are then reviewed and discussed further with management and decisions are made. For example, employees have the opportunity to address suggestions, questions, comments or criticism in confidence during monthly consultation hours organised by the Works Council.

S2 Workers in the value chain

The delegated act amending ESRS Set 1 (Delegated Regulation (EU) 2023/2772) is applied (ESRS Quick Fix). The information is provided in accordance with ESRS 2.17. The list of material impacts, risks and opportunities, including their allocation to sustainability matters, can be found in Table 8: ESRS 2 SBM-3 48) List of material impacts, risks and opportunities. ESRS 2 SBM-3 48 describes the relationship between the impacts, risks and opportunities and Berenberg's business model and strategy. The topic-related MDR disclosures are set out below:

Table 43: ESRS S2 MDR-P Berenberg Wealth and Asset Management ESG principles

Berenberg Wealth and Asset Management ESG principles	
Key Contents	<p>The policy 'Berenberg Wealth and Asset Management ESG Principles' refers to: the IROs I43: Potentially poor labour conditions in the downstream value chain through investments by private and business clients with their own financial resources; and I46: Potential disregard for human rights in the downstream value chain through investments by private and business clients with their own financial resources.</p> <p>The ESG principles of Berenberg's Wealth and Asset Management describe how ESG factors are taken into account in the investment process.</p>
General objectives	<p>In order to respond to or prevent violations of human rights, labour and environmental concerns or corruption, among other things, Berenberg excludes companies that violate the principles of the UN Global Compact from all funds and asset management companies in the Wealth and Asset Management division.</p> <p>MSCI ESG Research thereby examines compliance with international norms such as the fundamental conventions and the declaration of the International Labour Organisation (ILO) on fundamental principles and rights at work, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.</p> <p>Furthermore, Berenberg excludes countries with serious violations of civil liberties and political rights from all funds and asset management companies in the Wealth and Asset Management division.</p>
Monitoring process	Annual review process.
Area of application	At Berenberg Wealth and Asset Management, ESG sustainability factors are taken into account in the investment process.
Responsible organisational level	At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring the Wealth and Asset Management ESG strategy in consultation with the Executive Board.
Reference to third-party standards or initiatives	United Nations Principles for Responsible Investment (PRI) International Corporate Governance Network (ICGN) KnowTheChain Access to Medicine Foundation Institutional Investors Group on Climate Change (IIGCC)
Availability of the policy for stakeholders	The Wealth and Asset Management ESG Principles, ESG Exclusion Criteria, Engagement Principles and Voting Principles are publicly available on the Berenberg website.

Table 44: ESRS S2 MDR-P credit risk strategy in conjunction with the risk manual

Credit risk strategy in conjunction with the risk manual	
Key Contents	<p>The policy 'Credit risk strategy in conjunction with the risk manual' relates to IROs I43: Potentially poor working conditions in the downstream value chain due to investments by private and business clients with their own financial resources; and I46: Potential disregard for human rights</p>

	<p>in the downstream value chain due to investments by private and business clients with their own financial resources.</p> <p>The overall bank strategy is focused on business areas that tend to be low-risk and service-orientated. The credit risk strategy examines the handling of counterparty default risks and defines the risk appetite and limits. In the lending business with corporate clients, ESG factors are taken into account and, where relevant, included in the counterparty default risk.</p>
General objectives	As a general rule, ESG risks should not have a material negative impact on counterparty default risk or must be justified on a case-by-case basis and must not pose any reputational risks to the bank. An ESG score is determined for all new business, with the exception of natural persons as well as legal entities with exclusively credit card lines, foreign exchange and/or derivative risk limits, settlement lines, or securities Lombard loans, and is continuously used in the context of rollovers/monitoring reports. Existing ESG ratings are also taken into account in the bank's overall risk management.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The credit risk strategy is published internally and can therefore be viewed by all employees. It is not available externally.

Table 45: ESRS S2 MDR-A ESG exclusion criteria, engagement principles and principles for exercising voting rights in wealth and asset management

ESG exclusion criteria, engagement principles and principles for exercising voting rights in wealth and asset management

Contribution to the realisation of the objectives of the policies	<p>The action 'ESG exclusion criteria, engagement principles and principles for exercising voting rights in wealth and asset management' relates to: IROs 143: Potentially poor working conditions in the downstream value chain through investments by private and business clients with their own financial resources; and 146: Potential disregard for human rights in the downstream value chain through investments by private and business clients with their own financial resources. This action relates to the ESG principles of Wealth and Asset Management.</p> <p>In order to minimise certain risks arising from controversial business areas or problematic business practices, binding ESG exclusion criteria are applied in Wealth and Asset Management that relate, among other things, to breaches of standards and ESG controversies in connection with human rights and working conditions. This takes into account the corresponding principal adverse impacts relating to human rights and labour conditions within these products. This includes PAI 10 Table I 'Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises', PAI 11 Table I 'Lack of processes and compliance mechanisms to monitor adherence to the UNGC Principles and the OECD Guidelines for Multinational Enterprises' and, if investments are made in countries, PAI 16 Table I 'Countries in which investments are made that violate social regulations'.</p> <p>In addition, impacts, dependencies, risks and opportunities in connection with human rights and labour conditions are taken into account in the approach to proxy voting (see principles for exercising voting rights) and engagement (see engagement principles) as well as in the ESG investment analysis.</p> <p>The implementation of the actions described is primarily expected to minimise risks in connection with human rights and working conditions. The aforementioned actions will also be reviewed internally in the future and potentially developed further. Additional future actions will be defined on the basis of internal analyses and the further development of the strategy in connection with</p>
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	<p>human rights and working conditions, discussed and decided in the Wealth and Asset Management ESG Committee and then implemented at working level.</p> <p>Exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the limits.</p>
Scope	<p>For financial products that are subject to the basic or extended ESG exclusion criteria in Wealth and Asset Management, particularly serious ESG controversies/red ESG controversy flags are also analysed via MSCI ESG.</p> <p>The ESG exclusion procedures apply to all funds and mandates, with the exception of systematic solutions from the multi-asset area and special funds and mandates in the case of client-specific preferences, in Wealth and Asset Management at the following levels.</p> <ul style="list-style-type: none"> ▪ Individual investments (e.g. equities, corporate and government bonds, derivatives). ▪ Investments in active third-party funds and exchange-traded funds (ETFs)
Period	<p>ESG exclusion criteria apply for an unlimited period of time. There is an annual review in which the exclusion criteria may be changed.</p>

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 46: ESRS S2 MDR-M ESG exclusion criteria in wealth and asset management

ESG exclusion criteria in wealth and asset management	
Parameters for tracking the effectiveness of the action	The standard- and activity-based ESG exclusion criteria recorded serve as the basis for a system-side check as to whether the parameters stored in the portfolio are complied with. These include, for example, limits such as a maximum revenue share of 25% from coal-fired power generation or 5% from tobacco products.
Methods, assumptions, limits	Exclusion criteria are integrated using automated data deliveries from external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the limits.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	List of identified boundary violations and the corresponding time periods in which they occurred.
Unit of measurement	The information is given in binary form as to whether there is a confirmed limit violation.

Table 47: ESRS S2 MDR-A Compliance with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises as part of the lending process in corporate banking

Compliance with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises as part of the lending process in corporate banking	
Contribution to the realisation of the objectives of the policies	The action 'Compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises in the context of the lending process in corporate banking' relates to IROs I43: Potentially poor labour conditions in the downstream value chain through investments by private and business clients with their own financial resources and I46: Potential disregard for human rights in the downstream value chain through investments by private and business clients with their own financial resources. This action relates to the credit risk strategy in conjunction with the risk manual.

	<p>Borrowers must confirm in writing that there are no violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. In addition, the ESG questionnaire for existing loan commitments in Corporate Banking is updated annually.</p> <p>In addition, a country analysis is carried out for borrowers with the help of World Bank data in which sales are generated or subsidiaries exist. Countries above a threshold value are subject to a stricter review requirement and are excluded if existing risks cannot be sufficiently migrated.</p> <p>As part of the regular reviews of existing loan commitments in Corporate Banking, appropriate actions can be taken if it becomes apparent that a borrower is violating human rights or labour conditions. This includes the possibility that the loan will not be extended.</p> <p>Berenberg complies with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises into account as part of the lending process in Corporate Banking, provided that the ESG exclusion criteria defined therein are applied.</p> <p>The confirmation is obtained, checked and documented annually as part of the loan prolongation.</p>
Scope	Berenberg complies with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises into account as part of the lending process in Corporate Banking, provided that the ESG exclusion criteria defined therein are applied.
Period	The confirmation is obtained, checked and documented annually as part of the loan prolongation.

Table 48: ESRS S2 MDR-T Tracking the effectiveness of policies and actions through targets

Tracking the effectiveness of policies and actions through targets

Justification of missing targets	Berenberg does not currently have any measurable results-oriented targets, although it is endeavouring to define corresponding targets and appropriate actions as part of the expansion of its sustainability strategy in the coming years.
Consideration of the interests of stakeholders	Berenberg intends to take the interests of stakeholders into account in the future definition of measurable, results-oriented targets.
Procedure for tracking the effectiveness of strategies and actions	In the context of financial products in Wealth and Asset Management, exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the client individually decide to retain the position despite a breach of the threshold.
Defined target, indicators for assessing progress, reference period	No target level was set.

S4 Consumers and end-users

The delegated act amending ESRS Set 1 (Delegated Regulation (EU) 2023/2772) is applied (ESRS Quick Fix). The information is provided in accordance with ESRS 2.17. The list of material impacts, risks and opportunities, including their allocation to sustainability matters, can be found in Table 8: ESRS 2 SBM-3 48) List of material impacts, risks and opportunities. ESRS 2 SBM-3 48 describes the relationship between the impacts, risks and opportunities and Berenberg's business model and strategy. The topic-related MDR disclosures are set out below:

Table 49: ESRS S4 MDR-P Code of Conduct

Code of Conduct	
Key Contents	<p>The Code of Conduct refers to IROs I50: Potential damage to the client through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee trust in the company due to data loss or theft.</p> <p>The Code of Conduct describes Berenberg's principles and principles of behaviour. This Code of Conduct governs the behaviour of the bank and all Group companies in Germany and abroad in all business areas and towards clients, employees, service providers and competitors.</p>
General objectives	The protection of personal data of clients and employees and compliance with applicable national data protection requirements are an integral matter to Berenberg. Berenberg sees data protection-compliant behaviour as a key component of its corporate strategy. Berenberg attaches particular importance to trusting cooperation with its clients and the handling of their personal data.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Code of Conduct is also publicly accessible to external parties on the website.

Table 50: ESRS S4 MDR-P Sustainability guideline of the Berenberg Group

Sustainability guideline of the Berenberg Group	
Key Contents	<p>The Sustainability guideline of the Berenberg Group refers to IROs I50: Potential damage to the customer due to data loss or theft as a result of cyber attacks or careless handling by employees, and I41: Potential loss of trust in the company among employees due to data loss or theft.</p> <p>This sustainability guideline is closely interlinked with the Berenberg Group's Code of Conduct. While the Code of Conduct primarily describes the principles of behaviour, the sustainability guideline focuses on the long-term, strategic orientation to promote ecological, social and ethical responsibility at Berenberg.</p>
General objectives	<p>The policy includes the following content with regard to data protection:</p> <ul style="list-style-type: none"> Reputation: Our reputation is our most valuable asset. We protect and maintain our reputation through transparent and responsible management. We attach particular importance to protecting the personal data of our employees and customers. We see data protection-compliant behaviour as an essential part of our corporate strategy.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.

Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Sustainability guideline of the Berenberg Group is published internally and can therefore be viewed by all employees. They are not available externally.

Table 51: ESRS S4 MDR-P Digital Operational Resilience (DOR) Strategy

Digital Operational Resilience (DOR) Strategy	
Key Contents	<p>The Digital Operational Resilience Strategy refers to IROs I50: Potential damage to customers due to data loss or theft as a result of cyber attacks or careless handling by employees, and I41: Potential loss of employee trust in the company due to data loss or theft.</p> <p>The purpose of the DOR (Digital Operational Resilience) strategy is to protect business processes and safeguard customers and partners from the effects of cyber attacks and other threats.</p>
General objectives	<p>The DOR strategy aims to protect business processes and shield customers and partners from the effects of cyber attacks and other threats. Berenberg pursues a risk-based approach in which a strong digital infrastructure and a proactive approach are designed to identify and minimise potential threats at an early stage.</p> <p>To achieve this, Berenberg pursues specific security objectives: availability (information, resources and processes are available when needed), authenticity (information is genuine and verifiable), integrity (information is unaltered) and confidentiality (information is only accessible to authorised persons).</p> <p>The DOR strategy serves to strengthen competitiveness and is aligned with the Berenberg Group's strategy. It aims to maintain business operations, preserve reputation, implement a defensive risk strategy, ensure a resilient value chain and meet regulatory and legal requirements while upholding the principle of proportionality. Responsibility for the DOR strategy lies with the management, which reviews and updates it regularly.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	Digital Operation Resilience Act
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. There is no external availability.

Table 52: ESRS S4 MDR-P Information security strategy

Information security strategy	
Key Contents	<p>The information security strategy relates to IROs I50: Potential damage to the client through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee trust in the company due to data loss or theft.</p> <p>The information security strategy describes Berenberg's approach to minimising information security risks.</p>
General objectives	As an independent private bank active on national and selected international markets, the Berenberg Group is subject to German banking supervision and is therefore obliged to comply with MaRisk and other nationally applicable regulations. In addition, the Berenberg Group has formulated a defensive risk strategy that places securing the long-term survival of the company above short-term profit maximisation. As such, management assigns extremely high priority to

	<p>information security, the aim of which is to minimise (information security) risks. This is also reflected in the strategic orientation of responsible entrepreneurial thought and action, which makes information security essential due to the current developments in the cyber threat environment.</p> <p>Berenberg's security objectives include: confidentiality, which ensures that information can only be viewed by authorised persons; integrity, which guarantees that information values remain unaltered and correct; availability, which ensures timely access to information; and authenticity, which guarantees the authenticity and verifiability of information.</p> <p>In order to maintain and, above all, continuously improve information security, Berenberg not only implements appropriate information security measures and updates documents on an ongoing basis, but also regularly improves the information security processes themselves. To check and improve the efficiency of information security, procedures and mechanisms have been established to review both the realisation of the measures adopted and their effectiveness and efficiency. The success of the implemented measures is monitored as part of internal audits.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	AT 4.2 & AT 7.2 MaRisk Digital Operation Resilience Act Securities Trading Act. Basic protection methodology of the Federal Office for Information Security (BSI).
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. It is not available externally.

Table 53: ESRS S4 MDR-P Guideline Data protection

Guideline Data protection	
Key Contents	<p>The data protection guideline refers to IROs I50: Potential damage to the client through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee trust in the company due to data loss or theft.</p> <p>The guideline represents a framework of rules for specifying the data protection management system for Berenberg and describes the minimum technical and organisational standards of data protection. These are supplemented by instructions and specific processes at the underlying functional levels.</p>
General objectives	Compliance with the guideline is based specifically on the data protection principles of lawfulness, purpose limitation, data minimisation, transparency, accuracy, storage limitation, integrity and confidentiality.
Monitoring process	Biennial review process.
Area of application	Joh. Berenberg, Gossler & Co. KG.
Responsible organisational level	The data protection officer/management is responsible for data protection and thus also for the implementation of data protection requirements.
Reference to third-party standards or initiatives	Federal Data Protection Act (BDSG). UK Data Protection Act 2018. UK General Data Protection Regulation. General Data Protection Regulation (GDPR).
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. It is not available externally.

Table 54: ESRS S4 MDR-P Internal Control System (ICS) Strategy

Internal Control System (ICS) Strategy

Key Contents	<p>The internal control system (ICS) strategy relates to IROs I50: Potential damage to the client through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee confidence in the company due to data loss or theft.</p> <p>Berenberg's ICS strategy comprises the defined technical and organisational methods, actions and processes for appropriately limiting and managing the risks assumed. This strategy paper defines the guidelines and lists the components of the control system.</p>
General objectives	<p>As part of data protection management, those processes are handled that are necessary to ensure the implementation of legal data protection requirements during the planning, establishment and operation as well as after the replacement of information processing procedures. These processes primarily serve to protect our client data and are managed by the Data Protection organisational unit. In addition, an operational data protection officer, as an independent body appointed by management, performs comprehensive teaching, advisory and monitoring tasks. In accordance with the 'need-to-know principle', only those employees who need to know personal data in order to fulfil their duties are granted access to it. Recurring reviews and updates by the process owners ensure constant compliance with changing regulatory requirements.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	<p>Securities Trading Act.</p> <p>Money Laundering Act.</p> <p>Banking Act.</p>
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. There is no external availability.

Table 55: ESRS S4 MDR-A Sensitisation of employees through appropriate training in the context of data protection

Sensitisation of employees through appropriate training in the context of data protection

Contribution to the realisation of the objectives of the policies	<p>The action 'Raising employee awareness through appropriate data protection training' relates to IROs I50: Potential damage to the client through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee trust in the company due to data loss or theft. This action relates to the information security strategy and data protection guideline.</p> <p>Through these actions, Berenberg aims to enable personal data to be processed in compliance with the law as well as provide the necessary framework conditions to the departments responsible.</p> <p>In addition to the technical and organisational actions for information security, the security of a company stands and falls with the awareness of each individual employee. For this reason, all Berenberg employees receive regular training on cyber threats from the outset, thus ensuring a comprehensive information security policy. When training employees, Berenberg relies on a mixture of information material, classroom training and web-based training.</p> <p>In accordance with Sections 32 and 39 GDPR and Section 26 BDSG, employees who process personal data must receive regular training and be sensitised accordingly. The training courses cover the following topics, among others.</p> <ul style="list-style-type: none"> ▪ Basics of the GDPR and BDSG. ▪ Rights of data subjects and obligations of employees. ▪ Security measures. ▪ Dealing with data breaches and reporting obligations. ▪ Measures to minimise data processing.
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	<p>The data protection officer is responsible for developing a training policy and for sensitising and training the employees involved in the processing operations.</p> <p>At the end of the training, the participant must take a test in order to receive a certificate of successful participation. The certificate must be sent to Information Security. The certificates are filed as evidence and the training courses are documented in a training file.</p>
Scope	All employees of Joh. Berenberg, Gossler & Co. KG must be trained.
Period	Data protection and information security training takes place both when employees join the company and as part of follow-up training every two years.
Type of other financial resources/current financial resources/future financial resources	The management provides the responsible specialist departments with the necessary technical, financial and human resources to enable the processing of personal data in compliance with the law. Berenberg annually reviews the resources and measures provided for the management of its impacts, opportunities and risks. The measures listed are already covered by the general strategy and focus of data protection/information security and the fulfilment of regulatory requirements, which is why no significant additional expenditure was required. The resources required in future will depend on the scope and complexity of the respective legal requirements. If remedial measures or knowledge gained about opportunities to improve the ISMS require additional financial resources, these will be made available in order to continuously increase Berenberg's already very high level of security.

Table 56: ESRS S4 MDR-A Technical and organisational security measures

Technical and organisational security measures	
Contribution to the realisation of the objectives of the policies	<p>The action 'Technical and organisational security measures' refers to IROs I50: Potential damage to the customer due to data loss or theft as a result of cyber attacks or careless handling by employees, and I41: Potential loss of trust in the company among employees due to data loss or theft.</p> <p>This action relates to the Digital Operational Resilience Strategy, the Information Security Strategy and the Data Protection Guideline.</p> <p>The action covers all organisational, procedural, personnel, infrastructural and technical objects at Berenberg. It defines fundamental security principles such as effectiveness, efficiency, consistency, defence in depth, least privilege, separation of duties, whitelisting, zero trust, prevention, detection, response, contingency planning, documentation and review.</p> <p>The action sets out detailed requirements in various areas, including security organisation and rules, personnel management, information asset management, physical security, identity and access management, configuration management, change management, patch and vulnerability management, incident management, logging and monitoring, data backup and recovery, communication security, cryptography, system acquisition and development, service provider management, business continuity and IT service continuity management, and regulatory compliance. These requirements serve to ensure an appropriate level of security and promote the continuous improvement of information security at Berenberg.</p>
Scope	The entire information network must be protected.
Period	Permanent.
Type of other financial resources/current financial resources/future financial resources	The management provides the responsible departments with the necessary technical, financial and human resources to enable the processing of personal data in compliance with the law. Berenberg reviews the resources and measures provided for the management of its impacts, opportunities and risks on an annual basis. The measures listed are already covered by the general strategy and orientation of data protection/information security and compliance with regulatory requirements, which is why no additional significant expenditure was necessary. The resources required in future will depend on the scope and complexity of the respective legal requirements. Should remedial measures or insights gained into opportunities for improving the Information

	Security Management System (ISMS) require additional financial resources, these will be made available in order to further increase Berenberg's already very high level of security.
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The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 57: ESRS S4 MDR-M Sensitisation of employees through appropriate training in the context of data protection

Sensitisation of employees through appropriate training in the context of data protection	
Parameters for tracking the effectiveness of the action	To track the effectiveness of the action 'Sensitisation of employees through appropriate training in the context of data protection', a monthly evaluation is prepared, which includes the following KPIs: 'Rate of trained employees'; 'Change from previous month'; and 'Trained employees'.
Methods, assumptions, limits	The ratio and the monthly change are calculated on the basis of the total number of employees to be trained compared to the number of employees actually trained. The rate is calculated as at the reporting date.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	Rate of trained employees.
Unit of measurement	The figure is given as a percentage.

Table 58: ESRS S4 MDR-M Technical and organisational security measures

Technical and organisational security measures	
Parameters for tracking the effectiveness of the action	To track the effectiveness of the 'Technical and organisational security measures' measure, a series of key risk indicators (KRI) are generated on a quarterly basis.
Methods, assumptions, limits	The KRIs and the monthly change are based on the respective KRI definition.
Validation of the parameter measurement by an external body	There is no validation by an external body.
Parameter designation and description	Key risk indicators, including patch compliance, incident response SLA, change success rate
Unit of measurement	Varies, mainly in percent

Table 59: ESRS S4 MDR-T The aim is to enable the processing of personal data in compliance with the law and to provide the departments responsible with the necessary framework conditions

The aim is to enable the processing of personal data in compliance with the law and to provide the departments responsible with the necessary framework conditions.	
Justification of missing targets	Target achievement is about compliance with legal conditions and requirements. Beyond this, Berenberg has not set any measurable, results-orientated targets.
Consideration of the interests of stakeholders	Berenberg has not engaged directly with consumers and/or end users, their legitimate representatives or credible proxies who have insight into their situation in the following areas, as the goal of legal compliance is already included in the regulatory requirements or is ensured in the interests of consumers and/or end users as well as its own employees. The protection of personal data is of the utmost relevance for Berenberg as well as for its clients and its own employees.
Procedure for tracking the effectiveness of strategies and actions	If regulatory requirements change or new ones are added, these will be fulfilled within the specified implementation period. The necessary resources for implementation are provided to ensure legal compliance.



	<p>The effectiveness of the action 'Sensitisation of employees through appropriate training in the context of data protection' is assessed, among other things, on the basis of monthly evaluations such as the 'rate of trained employees'.</p> <p>In order to fulfil this objective, the comprehensive ISMS is constantly adapted to meet regulatory requirements. In addition, regular reporting channels such as the data protection report or the information security management report provide management with constant transparency on the status of information security and data protection in order to enable management to manage the objective appropriately.</p>
Defined target, indicators for assessing progress, reference period	No target level has been set. The target is generally applicable. Legal compliance is based on the legal provisions currently applicable in the reporting year.

Governance

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G1 Business Conduct

Impacts, risk and opportunity management

Disclosure requirement G1-1 - Corporate culture and business conduct policies and corporate culture

G1-1 9) How the organisation establishes, develops, promotes and evaluates its corporate culture

The fundamental principles and principles of behaviour of the entire Berenberg Group - reliability and responsibility - are described in the Code of Conduct, which has been signed by the personally liable partners of Berenberg. These principles provide a framework for the behaviour and actions of all employees. Other key principles of behaviour and business policy processes are set out in the written rules. The principles of equal treatment without distinction or discrimination, for example, on the basis of origin, ethnicity, gender, nationality, age, religion, disability, marital status, sexual orientation or any other characteristics, are an integral part of Berenberg's corporate culture. To this end, Berenberg follows the principles of the German General Equal Treatment Act (AGG) at its German locations and comparable country-specific legal requirements in France, Sweden and Switzerland. In the United Kingdom and the United States, Berenberg has established anti-discrimination policies in accordance with the statutory regulations.

Berenberg also has a long tradition of assuming social responsibility. Its social commitment is visibly expressed in two of its own foundations: The Berenberg Bank Foundation, established in 1990, promotes art and culture (especially young talent), science and research. In addition to scholarships, it awards the annual Berenberg Culture Prize to artists or ensembles. The BerenbergKids Foundation, set up by employees, focuses on providing moral and material support to socially disadvantaged and needy children and young people in the form of sponsorship projects and aid campaigns. Furthermore, as part of its social responsibility and commitment to financial education, Berenberg participated in the nationwide educational initiative 'School meets Finance'.

In addition, Berenberg makes donations to charitable organisations that are legally permissible and morally sound in accordance with the applicable national laws and practices. Donations to charitable organisations that are considered extremist or controversial, or are associated with other extremist or controversial groups, are not permitted.

Berenberg's most important strategies with regard to governance in accordance with the MDR-P requirements are listed below. These are the strategy of the Berenberg Group, the Code of Conduct, the sustainability guideline, the guideline for combating fraud and other economic crime, the guidelines for preventing all forms of corruption, the ICS strategy and the OpRisk strategy.

Table 60: ESRS G1 MDR-P Strategy of the Berenberg Group

Strategy of the Berenberg Group	
Key Contents	<p>The Berenberg Group's strategy relates to the IROs O1: Strengthening resilience to market changes, O2: Increased client demand for more sustainable products, O3: ESG scoring of clients, O4: Trading of emission certificates, O5: Pioneering position and positive reputation due to a sustainable focus, I62: Promoting sustainable behaviour by advising private and business clients, I63: Promoting the range of sustainable funds and R5: Political decisions within compliance risk.</p> <p>The Berenberg Group's strategy is the highest-level strategy, defines the framework and forms the basis for the operationalisation of the sub-strategies. The Group-wide business strategy describes the focus on Berenberg's business segments (Investment Bank, Corporate Banking, Wealth and Asset Management) and the general business model. In addition, the Group strategy describes the value system</p>



General objectives	<p>In its published strategy papers, the Management Board has established sustainable and responsible entrepreneurial thought and action as a fundamental principle. This thinking and action are expressed in three values that we live internally and externally:</p> <ul style="list-style-type: none"> ▪ Ambition – We always find the best possible solution for our clients. To achieve this, we are constantly in motion, remain curious, and continuously develop. We have high expectations of ourselves, just as our clients have high expectations of us. ▪ Creativity – Courage and openness define our thinking and actions. Therefore, we question the status quo with every solution we develop, because new times demand new ideas. Our lived flat hierarchy and collaborative culture help us in this. Working as a team, we develop creative solutions and thus shape the future for our clients. ▪ Responsibility – A value we live every day. First and foremost, our personally liable partners, who set a sign of maximum commitment and independence since 1590. However, we also share responsibility, on the one hand for the success of our clients and on the other hand for the well-being of our employees, who form the most important pillar for our business success <p>Management pursues a defensive risk strategy that aims to secure the long-term survival of the company over short-term profit maximisation. The Berenberg brand is to be associated with the highest level of expertise, quality and individuality. Even in a difficult market environment, the bank should prove itself to be a reliable partner.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Strategy of the Berenberg Group is published internally and can therefore be viewed by all employees. There is no external availability.

Table 61: ESRS G1 MDR-P Code of Conduct

Code of Conduct

Key Contents	<p>The Code of Conduct relates to IROs I59: Support for social and community activities and initiatives, I56: Potential reduction in the willingness of stakeholders to report/disclose grievances due to lack of protection for whistleblowers, I62: Promotion of sustainable behaviour by advising private and business clients, R4: Political decisions within Legal Risk and R12: Governance risk within sanctions risk..</p> <p>The Code of Conduct describes Berenberg’s principles and principles of behaviour. This Code of Conduct governs the behaviour of the bank and all Group companies in Germany and abroad in all business areas and towards clients, employees, service providers and competitors.</p>
General objectives	<p>Due to its status as a CRR credit institution, Berenberg is subject to a wide range of statutory regulations that must be observed. This also includes open and transparent dealings with all relevant supervisory authorities.</p> <p>As a company, Berenberg is aware of its social responsibility. Berenberg is therefore also involved in the promotion of culture and sport as well as scientific and social projects and supports the social commitment of its employees.</p> <p>In addition to the usual communication channels, Berenberg offers its employees a whistleblower system certified by an external provider, which enables the transmission of anonymous information and ensures that such information is processed. A complaints management system, including a complaints office, has also been set up for clients.</p>



	As a credit institution, Berenberg is subject to many legal requirements with regard to the prevention of corruption and bribery. White-collar crime, and in particular money laundering and terrorist financing, must be combated with the utmost vigour.
	Berenberg strictly rejects all forms of corruption, bribery and corruptibility.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Code of Conduct is publicly accessible on the website.

Table 62: ESRS G1 MDR-P Sustainability guideline of the Berenberg Group

Sustainability guideline of the Berenberg Group

Key Contents	<p>The Sustainability guideline of the Berenberg Group refers to IROs I56: Potential reduction in the willingness of stakeholders to report/disclose wrongdoing due to lack of protection for whistleblowers, I59: Support for social activities and initiatives, I62: Promotion of sustainable behaviour through advice to private and business customers, I63: Promotion of sustainable funds, R4: Political decisions within legal risk, R9: Adaptability within credit default risk, R11: Political decisions within industry concentration risk, R5: Political decisions within compliance risk, R12: Governance risk within sanction risk, O1: Strengthening resilience to market changes, O2: Increased customer demand for more sustainable products, O3: ESG scoring of customers, O4: Trading in emission certificates, O5: Pioneering position and positive reputation due to a sustainable orientation.</p> <p>This sustainability guideline is closely interlinked with the Berenberg Group's Code of Conduct. While the Code of Conduct primarily describes the principles of behaviour, the sustainability guideline focuses on the long-term, strategic orientation to promote ecological, social and ethical responsibility at Berenberg.</p>
General objectives	<p>Sustainable and long-term corporate governance is of central importance to us at Berenberg. We assume social responsibility and promote the common good by supporting social and community activities. Our governance guideline includes:</p> <ul style="list-style-type: none"> ▪ Legal compliance & tax honesty: We ensure legally compliant behaviour in all our business areas. We ensure compliance with all relevant laws and regulations and are committed to the highest ethical standards. In doing so, we rely above all on the effectiveness of our internal control system (ICS) and the fully implemented 'three lines of defence' model. Our tax governance framework applies analogously. ▪ Reputation: Our reputation is our most valuable asset. We protect and maintain our reputation through transparent and responsible management. We attach particular importance to protecting the personal data of our employees and customers. We see data protection-compliant behaviour as an essential part of our corporate strategy. ▪ Anti-corruption & whistleblowers: We pursue a zero-tolerance policy towards corruption, bribery and corruptibility. We attach particular importance to either avoiding conflicts of interest altogether or, in cases where this is not or not entirely possible, to identifying and disclosing conflicts of interest and dealing with them appropriately in the interests of all parties involved. Furthermore, the protection of whistleblowers is of the utmost importance to us. ▪ Prevention of criminal offences: We implement financial sanctions and embargoes, prevent criminal offences and monitor trading to prevent insider trading and other illegal activities. We vigorously combat white-collar crime, in particular money laundering and terrorist financing. ▪ Transparency: We emphasise maximum transparency in our communication and in our dealings with all relevant supervisory authorities.

	<ul style="list-style-type: none"> Supplier relationship: The business relationship is based on the principles of openness, objectivity, fairness and loyalty. Berenberg maintains a trusting relationship with its service providers and business partners. This includes punctual and contractually compliant payment practices. The Supplier Code of Conduct and the measures in connection with the Supply Chain Duty of Care Act ensure that our service providers meet high ethical and legal standards. These include, in particular, respecting human rights, ensuring occupational health and safety in the workplace, complying with the statutory minimum wage, combating corruption and treating the environment responsibly and in a way that conserves resources.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the policy for stakeholders	The Sustainability guideline of the Berenberg Group is published internally and can therefore be viewed by all employees. They are not available externally.

Table 63: ESRS G1 MDR-P Combating fraud and other economic crime

Combating fraud and other economic crime	
Key Contents	<p>The policy 'Combating fraud and other economic crime' relates to IRO R5: Political decisions within the compliance risk and R12: Governance risk within sanctions risk.</p> <p>The policy contains, among other things, a definition and interpretation of the term 'other criminal offences' for Berenberg, the basis for the implementation and further development of an institution-specific risk analysis, the description of the security measures and the internal fraud committee.</p>
General objectives	Clear regulation and documentation of responsibilities and preventive measures within the bank, including its domestic and foreign branches and representative offices, in the event of other criminal offences that could materially jeopardise the assets of the Berenberg Group, as well as the procedure to be followed in the event of the discovery/occurrence of other criminal offences.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Head of Anti-Financial Crime Compliance (AFC Compliance).
Reference to third-party standards or initiatives	<p>KWG § 25h.</p> <p>Criminal Code.</p> <p>BaFin Circular 8/2005 - Preparation of the institution's internal risk analysis.</p>
Availability of the policy for stakeholders	The policy is stored in the confidentiality area in the written rules and can be accessed by all AFC Compliance employees.

Table 64: ESRS G1 MDR-P Guidelines for the prevention of all forms of corruption

Guidelines for the prevention of all forms of corruption	
Key Contents	<p>The policy 'Guidelines for the prevention of all forms of corruption' refers to IRO R5: Political decisions within the compliance risk and R12: Governance risk within sanctions risk.</p> <p>The guidelines comprise the general rules and principles that must be observed by all employees of the bank and its Group companies, unless specific rules apply to certain groups of people, branches or Group companies.</p>
General objectives	The Executive Board has defined good corporate management in terms of effective corporate governance in its strategies. In particular, this means ensuring legal conformity (compliance), dealing with risks appropriately (risk management) and protecting the company's reputation. The

	<p>bank expects this to be evident in every aspect of its business activities. All employees are obliged to act with integrity and honesty in everything they do on behalf of the bank.</p> <p>As a German credit institution, Joh. Berenberg, Gossler & Co. KG must fulfil strict legal requirements to prevent all forms of corruption. Irrespective of this, Berenberg also views itself as having a special responsibility to prevent criminal offences of all kinds, because criminal offences damage every society, inhibit economic growth and prevent sustainable development. Berenberg pursues a zero-tolerance policy in this regard.</p>
Monitoring process	Biennial review process.
Area of application	Berenberg Group.
Responsible organisational level	Anti-Financial Crime Compliance (AFC Compliance)
Reference to third-party standards or initiatives	Criminal Code. UK Bribery Act 2010. Foreign Corrupt Practices Act.
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. It is not available externally.

Table 65: ESRS G1 MDR-P Internal Control System (ICS) Strategy

Internal Control System (ICS) Strategy	
Key Contents	<p>The Internal Control System (ICS) strategy relates to IROs O1: Strengthening resilience to market changes, IRO R4: Policy decisions within legal risk, R5: Policy decisions within compliance risk, R9: Adaptability within credit default risk and and R12: Governance risk within sanctions risk..</p> <p>Berenberg's ICS strategy comprises the defined technical and organisational methods, measures and processes for appropriately limiting and managing the risks assumed. This strategy paper defines the guidelines and lists the components of the control system.</p>
General objectives	<p>Not least due to the continuing personal liability of the managing partners, Berenberg has traditionally focused very strongly on the existence of a functioning risk monitoring system in order to avoid a situation involving a loss of liability under all circumstances. For this reason, mandated monitoring units have existed for some time in the model of the three lines of defence, which enable effective risk management with powerful technology, efficient processes and adequate staffing.</p> <p>Berenberg has set up a committee that meets as required to exchange information and deal with suspected cases of fraud. The committee meets on an ad hoc basis, but also discusses possible preventive measures with the aim of making any necessary adjustments to processes and regulations in the participating divisions.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	MaRisk. Securities Trading Act. Money Laundering Act. Banking Act.
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. It is not available externally.

Table 66: ESRS G1 MDR-P OpRisk strategy

OpRisk strategy	
Key Contents	<p>The OpRisk strategy relates to the IROs R4: Political decisions within legal risk, R5: Political decisions within compliance risk, R9: Adaptability within credit default risk, R11: Political decisions within sector concentration risk, R12: Governance risk within sanctions risk and O1: Strengthening resilience to market changes.</p> <p>This OpRisk strategy supplements the Berenberg Group's general strategy and risk strategy. The objective of the OpRisk strategy is to define the basic orientation of the Berenberg Group in the appropriate and responsible handling of operational risks. It defines the necessary framework conditions for a standardised system for identifying, assessing, managing, monitoring and communicating operational risks for all business activities.</p>
General objectives	<p>The focus is on the long-term continuation of the company, accompanied by compliance with social standards, responsible behaviour to protect the environment and adherence to legal requirements.</p> <p>Legal risks are a component of operational risk.</p> <p>Reputational risk is of great importance to Berenberg due to its business focus.</p> <p>Risk management measures can be derived in a targeted manner based on the identification and assessment.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	KWG § 25a MaRisk AT 4.2
Availability of the policy for stakeholders	The policy is published internally and can therefore be viewed by all employees. It is not available externally.

G1-1 10a) Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour inconsistent with its code of conduct or similar internal rules

Employees can report possible violations of legal provisions or internal regulations to their line manager or to the Anti-Financial Crime Compliance (AFC Compliance) department. Employees can report possible cases of discrimination or harassment to their line manager as well as to the Human Resources department and the Works Council.

In addition, employees have access to the anonymous, certified whistleblower system from an external provider. Reports from employees in this regard are reviewed immediately and confidentially by AFC Compliance or Human Resources, depending on the area of responsibility. The investigation is carried out using a standardised procedural process that is agreed between all stakeholders involved. Once the facts of the case have been clarified, any necessary actions are taken. If the allegation is confirmed, appropriate sanctions are initiated against the perpetrator in accordance with the country-specific labour law framework. The whistleblower system can be accessed by all employees at any time via the intranet on the homepage. Employees can also find an information overview of the types of cases that should be reported.

G1-1 10b) No anti-corruption or anti-bribery policies in line with the United Nations Convention against Corruption or Bribery

Berenberg's internal regulations contain instructions and processes to effectively combat corruption and bribery. The starting point for this is the relevant criminal law, such as the German Criminal Code (StGB) and the UK Bribery Act. The Foreign Corrupt Practices Act (FCPA) is also relevant for the USA subsidiaries. The internal security measures to prevent criminal offences, money laundering and terrorist financing comply with the requirements of Section 25h of the German Banking Act (KWG).



Berenberg emphasises the highest possible level of transparency in its business activities. For this reason, any form of corruption, bribery or corruptibility is strictly rejected. All contributions to third parties in the context of donations or sponsoring activities are made exclusively within the legally permissible framework and may neither lead to conflicts of interest nor serve to influence third parties in an unauthorised manner.

G1-1 10c) Protection of whistleblowers

Whistleblowers are protected in accordance with the legal provisions. By setting up the whistleblowing system, employees have the option of reporting anonymously as well as openly. The system can be used to report possible criminal offences while maintaining confidentiality of identity. In implementation of the German Supply Chain Due Diligence Act (LkSG) since 1 January 2024 it has also been possible for third parties outside the bank to report violations of human rights and environmental obligations along the supply chain. In addition, Berenberg works with an IT monitoring system so that conspicuous transactions - including from a corruption perspective - can be identified.

All employees receive training on the existing reporting channels. In addition, comprehensive information for whistleblowers is made available on the intranet and in written regulations.

G1-1 10e) Procedures for following up on reports from whistleblowers and procedures for investigating governance-related incidents

Berenberg has instructions and processes in place to deal with incidents relating to company policy, including cases of corruption and bribery. The Fraud Committee is an internal committee involving AFC Compliance, Human Resources, Legal, Risk & Finance and Internal Audit, which investigates such incidents immediately, independently and objectively.

G1-1 10g) Policies for internal organisational training on corporate governance

Berenberg has a written training programme on, for example, the prevention of money laundering and terrorist financing, securities compliance, other criminal offences (including fraud prevention), financial sanctions and embargo regulations as well as corruption prevention, which describes the implementation of initial and follow-up training, partly in person and partly web-based, for all employees. Follow-up training usually takes place every two years. The initial training takes place when each new employee joins Berenberg. This is intended to ensure that all employees go through the training process with the corresponding follow-up training.

G1-1 10h) Functions most exposed to bribery and corruption

The areas most at risk are those with direct client contact, for example, in connection with opening and managing account/deposit relationships. The risk of corruption in the areas at risk is generally considered to be low due to the wide range of security measures in place.



Disclosure requirement G1-3 – Prevention and detection of corruption and bribery

G1-3 18a) Procedures for preventing, detecting and addressing allegations or incidents of corruption or bribery

Berenberg always and everywhere strives for an impeccable risk culture and attaches great importance to irreproachable business behaviour both within the company and externally. The Code of Conduct forms the basis for this and is of course binding for all employees. An open error culture is encouraged and demanded by the management, as is absolute intolerance of wilful misconduct.

As a credit institution, Berenberg has an ICS based on a regulatory requirement (MaRisk AT 4.3), which comprises the technical and organisational methods, measures and processes defined by the bank and, in accordance with the respective risk, ensures adequate security with regard to the effectiveness of key operational business processes, the regularity and reliability of financial reporting, the mitigation of risks and compliance with legal regulations.

The bank's internal control system is based on the three lines of defence model. As the first line of defence, the operational management of the bank's various divisions is responsible and accountable as risk owners for assessing, managing and reducing risks. This includes the implementation and monitoring of organisational security measures as well as control activities anchored in the processes. As part of the second line of defence, at least the Risk & Finance and Group Compliance departments enable and monitor the implementation of effective risk management and the appropriateness and effectiveness of established processes by the specialist departments and ensure independent risk reporting within the company. As the third process-independent line of defence, Internal Audit is responsible for auditing the internal control system as part of a risk-oriented approach and, in this context, assessing how appropriately and effectively the organisational units manage their risks and how the first and second lines of defence fulfil their tasks.

All employees receive specific training on the topic of corruption prevention. Appropriate instructions and processes as well as security measures are in place to prevent and detect criminal offences in general and corruption and bribery in particular.

G1-3 18b) Investigation committee separate from management chain

The Fraud Committee is an internal body that meets to exchange information and investigate suspected cases of criminal offences and is made up of the Heads of the Legal, Internal Audit, Risk & Finance and Human Resources departments as well as the Head of the AFC Compliance department. This committee investigates such incidents.

G1-3 18c) Procedure for communicating the results to the administrative, management and supervisory bodies

The entire management must be informed immediately by the money laundering officer, the deputy or the Head of the legal department, of any incidents of white-collar crime that could pose a significant threat to the assets.

G1-3 19) No proceedings regarding corruption or bribery

Berenberg has appropriate procedures in place.

G1-3 20) Access to policies related to corruption or bribery

Berenberg provides a portal on the intranet where all employees can find the bank's binding organisational guidelines. In accordance with AT 4.3.1 & AT 5 MaRisk, these present all of Berenberg's business activities in the form of documented processes, controls and instructions. All employees can use the process map to navigate intuitively and systematically through the bank's process and instruction landscape.

The bank's strategies are also available on the same portal.



G1-3 21a) Training on corruption or bribery

The topic of combating corruption and bribery is part of the training programme at Berenberg and is covered in a dedicated web-based training course. All employees must complete this mandatory training when they take up their position and at regular intervals of two years.

In addition, every new employee receives a set of compliance rules, which also includes the guidelines for preventing all forms of corruption. Berenberg has established a policy for follow-up training for the workforce. All employees are obliged to report suspicious circumstances immediately in order to detect irregularities at an early stage. This includes violations of legal provisions and/or internal regulations, fraud, corruption or other criminal offences and cases of discrimination or harassment.

G1-3 21c) Scope of training of administrative, management and supervisory bodies with regard to corruption or bribery

No training is planned for the partners (personally liable partners), as they are sensitised accordingly through regular exchanges with Group Compliance.



Metrics and targets

Disclosure requirement G1-4 –Confirmed incidents of corruption or bribery

G1-4 24a) Number of convictions and amount of fines for breaches of anti-corruption and bribery regulations

The number of convictions and the amount of fines for offences against corruption and bribery regulations is zero.

The bank itself and its subsidiaries cannot be convicted of violating corruption and bribery regulations on the basis of the applicable criminal law. This could only affect the managing directors and/or individual employees. Under certain circumstances, however, the bank could be subject to fines under the German Act on Regulatory Offences (OWiG) and other ancillary consequences such as confiscation. In all detected and potential cases, Legal and AFC Compliance would be involved at an early stage as part of the existing processes.

G1-4 24b) Actions taken to address violations of anti-corruption and anti-bribery procedures and standards

Berenberg strictly rejects all forms of corruption, bribery and corruptibility. A key action to ensure this is that business relationships at Berenberg are only entered into on the basis of certain framework conditions defined by management in the context of the existing strategies. This means that certain countries (e.g. with a high corruption perception index), sectors and services are prohibited by business policy or are subject to authorisation. Ongoing comparisons with specialised databases are used to investigate whether there are any negative indications of criminal acts, including corruption. The AFC Compliance department has drawn up instructions and processes to minimise the risks of corruption and bribery and carries out regular monitoring of potentially affected areas. All employees receive comprehensive training.

The preventive measures that take place in the run-up to new business relationships (e.g. authorisation requirements) are designed for continuous implementation and are therefore not time-bound. There is no central budget for the management of material impacts and risks or the derived measures, as no significant additional expenditure is required. The measures listed are already covered by the general orientation of the AFC Compliance department.

For new activities in new countries and/or new products, a mandatory NPP must be carried out, which provides for the involvement and approval of all of the bank's monitoring functions.

As a financial services provider, Berenberg operates in a highly regulated environment, meaning that Berenberg is legally obliged to implement a large number of actions. Individual examples include the separation of front and back office, independent risk management and internal auditing, various authorised representatives, adjustment processes for 'changes to operational processes or structures' in accordance with AT 8.2 MaRisk and the existence of a whistleblower system, among others. The most important actions taken by Berenberg with regard to governance in accordance with the MDR-A requirements are listed below.

Table 67: ESRS G1 MDR-A New product process (NPP)

New product process (NPP)	
Contribution to the realisation of the objectives of the policies	<p>The action 'New Product Process (NPP)' relates to the IROs I63: Promotion of the range of sustainable funds, O2: Increased client demand for more sustainable products, O4: Trading of emission certificates and O5: Pioneering position and positive reputation due to a sustainable focus. This action relates to the strategy of the Berenberg Group and the Internal Control System (ICS) strategy.</p> <p>With these actions, Berenberg is pursuing the goal of fulfilling the legal requirements and therefore being compliant.</p>

	For new activities in new markets and/or new products, a mandatory NPP must be carried out, which provides for the involvement and approval of all of the bank's monitoring functions.
Scope	Berenberg Group.
Period	No internal deadline, as ongoing in the reporting year, event-driven with planned introduction of new products.

No parameters are used to track the effectiveness of the NPP action. For this reason, the information from MDR-M is omitted.

Table 68: ESRS G1 MDR-A Ensuring necessary resources to fulfil regulatory requirements

Ensuring necessary resources to fulfil regulatory requirements

Contribution to the realisation of the objectives of the policies	<p>The action 'Ensuring the necessary resources to fulfil regulatory requirements' relates to IRO R4: Policy decisions within legal risk, R5: Policy decisions within compliance risk and R12: Governance risk within sanctions risk.. This action relates to the strategy of the Berenberg Group, the ICS strategy, the OpRisk strategy, the Code of Conduct and the sustainability guideline.</p> <p>With these actions, Berenberg is pursuing the goal of fulfilling the legal requirements and therefore being compliant.</p> <p>If regulatory requirements change or new ones are added, these are fulfilled within the specified implementation period. Depending on the scale of the regulatory requirements and the associated implementation effort, projects are set up that are categorised as having the highest priority. This means that these projects are provided with the necessary resources for implementation in order to ensure timely implementation and thus fulfil the goal of legal compliance.</p>
Scope	Berenberg Group.
Period	Within the respective legally stipulated implementation period.

No parameters are used to track the effectiveness of the action 'Ensuring the necessary resources to fulfil regulatory requirements'. For this reason, the information from MDR-M is omitted.

Table 69: ESRS G1 MDR-A Compliance training

Compliance training

Contribution to the realisation of the objectives of the policies	<p>The action 'Compliance training' relates to IRO I56: Potential reduction in the willingness of stakeholders to report/disclose grievances due to a lack of protection for whistleblowers. This action relates to the Code of Conduct, the policy for combating fraud and other economic crime and the guidelines for preventing all forms of corruption and the sustainability guideline.</p> <p>With these actions, Berenberg is pursuing the goal of fulfilling the legal requirements and therefore being compliant.</p> <p>In accordance with Section 25h of the German Banking Act (KWG), banks are obliged to sensitise their employees to the risks of money laundering, terrorist financing and other criminal acts. The following compliance training courses are required by law.</p> <ul style="list-style-type: none"> ▪ Prevention of money laundering and terrorist financing. ▪ Securities compliance. ▪ Other criminal offences (including fraud prevention). ▪ Financial sanctions and embargo regulations. ▪ Corruption prevention. <p>The Anti-Financial Crime Compliance (AFC Compliance) organisational unit is responsible for organising and conducting the training courses required by law. The following reminder procedure applies to all training topics: If AFC Compliance has not received proof of completion of the web</p>
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	training course(s) after the due date (sending the certificates in an e-mail to AFC Compliance), a new request will be sent by e-mail within two weeks, stating a two-week deadline. If this two-week deadline is also not met, a reminder will be sent by e-mail within one week with simultaneous information to the direct superior. The reminder procedure described above also applies to follow-up training courses.
Scope	In principle, all employees of the Berenberg Group must be trained. For the various training courses, the Group Compliance department is responsible for determining which employees receive training and at what intervals for each organisational unit. In addition, Group Compliance may exclude individual employees or departments from the training actions in justified exceptions.
Period	There are initial and follow-up training courses. The different training intervals depend on the training to be completed.

The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 70: ESRS G1 MDR-M Compliance training

Compliance training	
Parameters for tracking the effectiveness of the action	The rate of trained employees is used to track the effectiveness of the compliance training action.
Methods, assumptions, limits	The ratio is calculated on the basis of the total number of employees to be trained compared to the number of employees actually trained. The ratio is calculated as at the reporting date.
Validation of the parameter measurement by an external body	Validation by an external body does not take place.
Parameter designation and description	Rate of trained employees.
Unit of measurement	The figure is given as a percentage.

Table 71: ESRS G1 MDR-A Internal Control System (ICS)

Internal Control System (ICS)	
Contribution to the realisation of the objectives of the policies	<p>The action 'Internal Control System (ICS)' relates to IRO O1: Strengthening resilience to market changes. This action relates to the ICS strategy.</p> <p>With these actions, Berenberg is pursuing the goal of fulfilling its legal requirements and therefore being compliant.</p> <p>As a credit institution, Berenberg has an internal control system (ICS) due to the regulatory requirements (MaRisk AT 4.3), which comprises the technical and organisational methods, measures and processes defined by the bank and is intended to ensure appropriate security with regard to the effectiveness of key operational business processes, the regularity and reliability of financial reporting, the mitigation of risks and compliance with legal regulations in accordance with the respective risk.</p> <p>The bank's internal control system is based on the three lines of defence model. As the first line of defence, the operational management of the bank's various divisions is responsible and accountable as risk owners for assessing, managing and reducing risks. This includes the implementation and monitoring of organisational security measures as well as control activities anchored in the processes. As part of the second line of defence, at least the Risk & Finance and Group Compliance departments enable and monitor the implementation of effective risk management and the appropriateness and effectiveness of established processes by the specialist</p>

	departments and ensure independent risk reporting within the company. As the third process-independent line of defence, In-ternal Audit is responsible for auditing the internal control system as part of a risk-oriented approach and, in this context, for assessing how appropriately and effectively the organisational units manage their risks and how the first and second lines of defence fulfil their tasks.
Scope	Berenberg Group.
Period	No internal deadline, as ongoing in the reporting year.

No parameters are used to track the effectiveness of the 'Internal Control System (ICS)' action. For this reason, the MDR-M disclosures are omitted.

Table 72: ESRS G1 MDR-T The aim is to fulfil the legal requirements and therefore be compliant

The aim is to fulfil the legal requirements and therefore be compliant

Justification of missing targets	Target achievement is about compliance with legal conditions and requirements. Beyond this, Berenberg has not set any measurable, results-orientated targets.
Consideration of the interests of stakeholders	The interests of consumers and/or end users as well as the company's own employees are included in the regulatory requirements or are ensured by them.
Procedure for tracking the effectiveness of strategies and actions	If regulatory requirements change or new ones are added, these will be fulfilled within the specified implementation period. The necessary resources for implementation are provided to ensure legal compliance.
	Effectiveness was ensured by the internal control system with the three lines of defence model.
Defined target, indicators for assessing progress, reference period	No target level has been set. The target is generally applicable. Legal compliance is based on the legal provisions currently applicable in the reporting year.



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