



BERENBERG

PARTNERSHIP SINCE 1590



2021

Sustainability Report
for the financial year 2021

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

**Dear Clients
and business associates,**

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

In our sustainability report, we describe in more detail the principles of our accountability and our ensuing initiatives and activities. This publication is based on the principles of the UN Global Compact Communication on Progress.

We attach vital importance to the topic of sustainability and the management of sustainability risks. Firstly, we believe that sustainability issues are becoming increasingly important for investors, and secondly that ESG-compliant (ESG: Environmental, Social, Governance) businesses have a competitive advantage on global markets. In the reporting year, the Covid-19 pandemic further strengthened trends towards more sustainability. We believe that demand for sustainable financial products will continue to rise.

We have been supporting sustainability mandates for a long time, and offer our customers not only financially sound investments, but also investments, products and services that take into account social and ecological criteria. The importance of this area within the Wealth and Asset Management business division was underlined by the establishment of our ESG Office in 2018, which defines our ESG principles as an independent team, supports their implementation and monitors compliance therewith. In the Corporate Banking business division, we co-finance renewable energy projects worldwide with our Green Energy Junior Debt Funds and by doing so make a contribution to the transition to renewable energy. An established ESG team operates within the area of equity research at Berenberg, designed to help integrate ESG analysis into our core equity research products.

Economic restructuring with climate protection and sustainability in mind is currently a hot topic of conversation. Huge efforts have also been made at the political level to ensure that climate change takes centre stage in economic decisions, for example in the form of new statutory requirements in this area, namely the Sustainable Financial Disclosure Regulation (SFDR) and the EU taxonomy.

With its action plan on financing sustainable growth, the European Commission has launched a comprehensive legislative initiative that aims, for example, to more strongly anchor ESG risks and ESG aspects into banks' product ranges and processes. In the reporting year, we implemented the first guidelines from the SFDR. In the future, our focus will be on implementing the EU taxonomy and the amendments to the MiFID II regulation and directive.

It is our objective to reduce our ecological footprint further. We have implemented a variety of measures and initiatives that contribute to protecting the environment, including downsizing our vehicle fleet, providing public transport tickets at a reduced cost and offering bicycle leasing ("JobRad"). On top of this, our digitalisation strategy is helping to reduce paper consumption – for example, the switch has already been made to online banking in Wealth Management, thus eliminating paper-based transfers. This measure is now being expanded to our staff departments. The introduction of the Employee Self-Service portal means that our employees can now access all kinds of certificates, as well as their payslips, electronically.

Our employees are the most important resource for the success of our company. In 2021, we employed 1,703 people from 57 countries in the Berenberg Group. In order to recruit and retain the best staff for our Bank, we have been successfully investing in systematic personnel development for many years.

Berenberg has a long tradition of involvement in cultural, scientific and sporting events, and the Berenberg Bank Foundation of 1990 promotes young artists in particular. We are delighted by the dedication of our employees who are involved in the BerenbergKids Foundation for children and young people.

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



Hendrik Riehmer

David Mortlock

Christian Kühn



Business model and environment

Organisational profile

Berenberg was established in 1590, and today we are one of Europe's leading privately owned banks, focusing on the business divisions Investment Bank, Wealth and Asset Management and Corporate Banking. The head office of Berenberg, including its German subsidiaries, is in Hamburg. In Germany, we have branch offices in Düsseldorf, Frankfurt, Munich, Münster and Stuttgart. Outside Germany, we are represented by branch offices in London and Paris, as well as representative offices in Geneva and Zurich. An office in Brussels was added at the end of 2021, and an office in Stockholm is set to be opened. In the US, Berenberg is represented by subsidiaries in New York and offices in Boston, Chicago and San Francisco.

Locations



Partnership structure:

30.88 % von Berenberg family

21.41 % PetRie Beteiligungsgesellschaft mbH

(Dr Hans-Walter Peters [Managing Director] and Hendrik Riehmer)
and Dr Hans-Walter Peters

7.81 % Hendrik Riehmer, David Mortlock, Christian Kühn and former managing
partners

14.25 % Christian Erbprinz zu Fürstenberg

14.25 % Professor Dr Jan Philipp Reemtsma

11.40 % Compagnie du Bois Sauvage S.A.

Strategy and business divisions

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

Mindful of this, we do not allow ourselves to be steered by short-term success and emotions, but act responsibly. Our actions are governed not by quarterly figures but by a long-term approach. We help our clients to grow their investments, achieve their goals and meet their challenges, and we do this as expert advisers and longstanding service providers. We focus on the areas where we feel confident that we can offer our clients exceptional value.

Berenberg offers its individual services in the following business divisions.

Investment Bank

The broad-based Investment Bank division focuses on service and advisory operations in the segments of Equities, Investment Banking and Financial Markets. As at year-end 2021, our Equity Research team covered 1,250 shares. In addition, we also support IPOs, capital increases and secondary placements. Trading transactions are conducted on an client-induced basis with equities, securities, financial instruments and foreign exchange; proprietary trading only takes place in individual cases in connection with client transactions.

Wealth and Asset Management

Wealth Management: Providing advice to high-net-worth individuals is a complex and responsible challenge that we meet with our special expertise and an award-winning advisory approach. To this end, we are constantly refining our special Berenberg teams of competence for entrepreneurs, foundations and family offices. Alongside personal advisory services, professional portfolio management is one of our core services.

Asset Management: We offer multi-award-winning funds in various asset classes, global asset management strategies, opportunistic approaches and professional risk management strategies. We also offer tailored solutions especially for institutional investors. The investment strategies we develop for our clients focus on high product quality, dynamic growth and promising performance. Sustainability aspects are integrated into our investment processes.

Corporate Banking

We advise and assist companies, institutional investors, financial investors and single family offices in transactions and day-to-day business. We maintain specific expertise in specialist segments such as Structured Finance, Infrastructure & Energy, Shipping and Real Estate. In recent years, we have built up special expertise in credit fund solutions for institutional investors.

Significant changes in the reporting year

Berenberg closed the financial year 2021 with a net profit for the year of €170.1 million (previous year: €108.2 million), thus once again significantly exceeding the record operating profit achieved in the previous year and marking the best net profit in the history of the Bank. This is again testament to the effectiveness of our business model, and in our view demonstrates its viability and sustainability.

Return on equity amounted to 82.7 % (52.0 %). The cost-to-income ratio also saw another significant improvement, from 70.9 % to 65.8 %. Net commission income stood at €572.5 million in the reporting year, a figure not only significantly higher (by 37.8 %) than the previous year's record value of €415.6 million but also one that marks another new historical high. As expected, net interest income fell again significantly by €18.3 million, from €55.8 million to €37.5 million. Net income from trading activities increased by €1.9 million to €8.7 million (€6.8 million). The ratio of current net interest income (excluding income from participating interests/affiliated companies) to net commission income was 6:94 (12:88), underlining the tremendous importance of the commission business for the Bank's business model.

The Berenberg Group's assets under management amounted to €44.8 billion (€41.3 billion). It should be noted that spinning off the operational overlay business in 2021 initially led to a noticeable decline (approx. €5.3 billion), but this was outweighed by pleasing growth in assets under management in the core *Wealth and Asset Management* and *Corporate Banking* business divisions.

A key determinant of Berenberg's net commission income is the securities and equities business in the *Investment Bank* business division. We have a very strong market in ECM business in Europe, this year achieving extraordinary growth and supporting an unprecedented number of ECM transactions. In addition, our research product was valued highly by our customers, resulting in very pleasing financial performance in this segment.

Expansion of our fund products in the Wealth and Asset Management business division continued, with our products achieving very strong asset growth this year. Here, as is the case for our wealth management services, we are also benefiting from

the performance of these products, which stabilised at a favourably high level, as in the previous year, and thus generated attractive returns for our customers.

Through our ESG Office, we are further expanding our activities in the field of sustainability. As a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI), we remain committed to our responsibility in this respect. In addition, our investment funds have received top marks from relevant research houses, such as the Forum Nachhaltige Geldanlagen (FNG), the sustainable investment forum for Germany, Austria, Liechtenstein and Switzerland. We believe that sustainability issues are becoming increasingly important for investors and that ESG-compliant businesses have a competitive advantage on global markets.

In Corporate Banking, the commission income generated in the reporting year once again exceeded interest income. In addition to our many years of experience in services rendered to German and international shipping customers, we also generated very pleasing transaction-related commission income in the subsegments of Structured Finance and Infrastructure & Energy, particularly through institutional investments in credit funds.

In the financial year under review, we used the market environment – which proved particularly positive for our business model despite the Covid-19 pandemic – to further expand our position in our relevant markets. The pandemic is expected to further impact business processes and the market environment in the coming year. The historically low and/or negative interest rates continue to affect banks' business activities. Added to this are ever-changing regulatory requirements, as well as digitalisation challenges that need to be overcome.

We, as a medium-sized company, are very well equipped for this. Not only do we have the necessary size and skilled personnel, we also have the flexibility needed to take swift action. For example, the past few years have seen us continuously adapt our business model to the requirements at hand and expand Berenberg into an internationally focused advisory firm. Beyond Hamburg, we have become established at the major financial centres. As at the end of 2021, we employed 490 employees in London. We were also prepared for the implications of Brexit – in the financial year under review we submitted our application to the UK's supervisory

authorities to authorise our branch under British law. We see more benefits than disadvantages for our activities at this location over the coming years. We are convinced that London will continue to remain a very important financial centre after Brexit and we consider ourselves to be well-positioned with our branch. As a business with its head office within the EU, we further meet all criteria to enable us to continue offering our services in future in the business territory we focus on. We intend to further expand our New York location and our equity research for US stocks and, by doing so, increase the regional diversity of the business model already established in Europe.

We plan to retain our proven, diversified business model focused on the areas of Investment Bank, Wealth and Asset Management and Corporate Banking. We want to further increase our market share in the area of equities trading, as well as replicate the leading position we hold in our domestic capital markets in other markets. Within Wealth Management, we focus on complex asset management solutions. This area is very closely linked to Asset Management, which enables us to offer our customers an outstanding, even broader product range. Over the past few years, we have further expanded this product range and built up a track record with solid performance, drawing in particular on the outstanding internal equity know-how at our disposal. Within Corporate Banking, we intend to further consolidate and expand our sound market position with innovative products. The debt funds set up and managed within Corporate Banking have exhibited particularly positive developments.

As varied as the individual business divisions are, they are all united by their efforts to offer our customers high-quality, independent advice, top-notch service and excellent performance.

Key performance indicators

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net profit for the year	€ million	60	66	40	104	161	90	23	61	108	170
Net commission income	€ million	206	234	244	321	254	343	279	356	416	573
Total assets	€ million	4,279	4,525	4,514	4,738	4,716	4,741	4,693	5,059	4,654	6,376
Equity	€ million	221	223	219	234	265	296	293	288	296	341
Receivables from clients/loans	€ million	794	642	750	1,013	934	929	1,097	1,175	1,046	1,075
Liabilities to clients/deposits	€ million	3,083	3,390	3,199	3,570	3,721	3,736	3,924	4,263	3,835	5,480
Return on equity (before taxes)	%	43.8	46.9	28.8	67.3	95.8	43.0	9.8	28.5	52.0	82.7
Cost-income ratio	%	76.5	78.1	85.7	72.2	63.9	72.7	88.9	79.9	70.9	65.8
Assets under management	€ billion	25.7	27.5	32.9	35.7	36.3	37.0	36.7	40.7	41.3	44.8
Employees*		1,036	1,066	1,159	1,236	1,407	1,474	1,640	1,474	1,573	1,703

* Berenberg Group.

Our business environment

After the Covid-19 pandemic had plunged the global economy in 2020 into the deepest recession experienced in the post-war period, the economy recovered pleasantly and quickly in 2021. During the past year, global economic output has more than compensated for the previous year's slump of 3.1 % and increased by 5.7 %, according to figures available at the end of January 2022. In part thanks to the rapid vaccination roll-out in developed countries and some emerging economies, the new waves of the pandemic had far less of an impact on the economy than had been the case from March to May 2020. Moreover, the new restrictions which had to be imposed again in some parts of the world in 2021 were far more targeted than those which were implemented in the first wave. Generous government aid also supported the economy in 2021, even more so in the US than in Europe.

The rapid rebound in economic output, high US consumer demand for durable goods and the digital economy boom, which was additionally driven by the pandemic, have, however, created a problem for the world not experienced on this scale for decades. Supply bottlenecks and a shortage of semiconductors and other

intermediate products have noticeably affected production in some sectors such as, for example, the automotive industry. They have also contributed to a rapid rise in the inflation rate on both sides of the Atlantic.

After a downturn in economic output of 6.5 % in 2020, the eurozone was able to significantly recover in 2021 with growth of 5.2 %. The services sector, which had been severely affected in the previous year, also contributed to this increase. It soon became apparent that consumers were willing to return to restaurants and theatres as soon as these were able to reopen. After being able to keep the rise in unemployment within narrow limits in 2020 by implementing a variety of government programmes (most of which were modelled on Germany's short-time working model), the eurozone was able to scale back these programmes somewhat in 2021. With a rate of 7.2 % in November, unemployment in the eurozone returned to pre-pandemic levels.

With growth of 2.8 %, Germany was among the laggards within the eurozone in 2021. There are two main reasons for this. On the one hand, Germany had coped better with the pandemic in 2020 than almost all other countries in Europe. After a decline in economic output in 2020 of 4.9 % compared to the eurozone's 6.5 % slump, Germany had less catch-up potential in the year under review. On the other hand, with its strong specialisation in automotive and mechanical engineering, Germany had suffered more than many other countries from the pronounced shortage of semiconductors in the second half of 2021, which impacted these two sectors particularly hard.

Due to a particularly generous fiscal stimulus, the US economy weathered the pandemic comparatively well. After a relatively moderate decline in economic output of 3.4 % in 2020, the US achieved a plus of 5.7 % in 2021. However, with a national budget deficit of an estimated 12.8 % of its economic output in the year under review (versus 16.5 % in 2020), the US still had to pay a high price for its comparatively robust economic performance. In contrast to this, the fiscal deficits in the eurozone (6.8 % in 2021) and Germany (4.3 %) were also high, but somewhat more moderate.

Despite some home-grown problems, China achieved 8.1 % growth in 2021. In addition to effective measures implemented to prevent new waves of the pandemic, the credit-financed stimulus of the previous year also contributed to this growth. The pace of the increase, however, slowed significantly over the course of the year as the government sought to curb excessive credit growth in the real estate sector, which is a particularly important area for the Chinese economy.

Insofar as the pandemic can be kept in check by additional progress in vaccination rates, a further upswing for the global economy, as well as for global trade, is on the horizon for 2022. Since some supply bottlenecks might be resolved over time and some special effects will drop out of the previous year's comparison of price levels, there is much evidence to suggest that inflation rates will moderate again in 2022. However, considering an increasing skilled labour shortage in important sectors and higher costs for desirable climate protection, inflation rates could still remain higher than they have been in the past decade.

The US Federal Reserve and the European Central Bank responded to the pandemic with historically unprecedented measures; 2022 is now likely to be characterised by a turnaround in monetary policy. While the US Federal Reserve has already announced that it will soon end its bond purchases, and has already promised initial interest rate hikes, the ECB will probably proceed somewhat more slowly in view of less pronounced inflationary pressure. With interest rates and yields remaining very low, those banks in Europe which have traditionally generated their revenues primarily in the interest business will especially have to continue their intensive efforts to find new areas of business.

Risk management

As presented in our Risk Report¹⁾, management has overall responsibility for the risk management process and defines the general conditions for managing the various risk types. The Risk Controlling unit acts independently of the front offices in organisational terms, in accordance with the Minimum Requirements for Risk Management (MaRisk) for banks and financial services institutions.

¹⁾ www.berenberg.de/en/riskreport.

This unit works closely with other central functions to ensure a constant flow of information to the Bank's Management and Advisory Board. Risk Controlling is responsible for developing and overseeing the systems used in overall bank and risk management. The main risk types that we analyse in our risk management processes are counterparty, market price, operational and liquidity risks. Reputational risks are also covered in terms of quality as part of the management of operational risk. Non-financial risks are also included to a large extent as part of our OpRisk management (e. g. IT, compliance, and legal risks). Furthermore, they are taken into consideration implicitly in risk-bearing capacity through the composition of the economic capital.

Our management of operational risk comprises systematic scenario analyses, which are conducted every year. Experts from all areas of the Bank are asked about a wide-ranging, regularly updated list of possible scenarios during structured workshops. In these scenario workshops, we also look at the impacts of ESG criteria on the incidences and amounts of loss associated with the parameters underlying our model (e.g. influence of extreme weather conditions on the availability of buildings or computer centres). The results make it possible to assess future operational risk potential and gain an additional perspective on this type of risk. As an ex-ante method, the scenario analysis supplements the existing internal loss data with information regarding potential hazards for the Bank due to serious risk events. The scenario-based assessment is carried out by experts at the Bank in workshops facilitated by Risk Controlling (potential incidences and amounts of loss).

Operational risk is also limited by a wide-ranging set of instructions, process descriptions and authority rules. The respective division heads have direct responsibility for compliance with and the ongoing updating of these rules and regulations. A department responsible for process definitions for the overall Bank provides assistance in this regard. The Internal Audit Department audits the compliance of business activities with these rules and regulations at regular intervals.

A key aspect of our risk management approach for operational risk involves sensitising all employees to this type of risk. The values of our business activity are defined within the overall bank strategy. With respect to the risk culture, these values are particularly orientated to the three central points of risk appetite, risk monitoring and employee incentivisation (as per the Capital Requirements Directive IV).

A database to systematically record operational losses (internal loss data collection) that enables us to analyse losses incurred and to draw up appropriate countermeasures is vitally important. This database is used as the foundation for informing management about the development of operational losses on a regular basis.

As part of non-financial reporting, we have further scrutinised our opportunities and risks in relation to the environment, employees, society, human rights and the fight against corruption and fraud. In addition to the conventional definition of risks, we have used the extended materiality assessment of the internationally accepted GRI guidelines²⁾ for sustainability reporting. In addition to the potential impact on the Bank's business and situation, we also considered the impact on the environment and on society as well as the relevance of the respective topics for the Bank's stakeholders. The opportunities and risks identified in this regard as well as the material reporting topics are presented in the respective sections of this report.

Consideration of sustainability risks

Strategies for integrating sustainability risks into investment decisions and investment and insurance advisory services

We attach vital importance in our investment decisions to the topic of sustainability and the management of sustainability risks.

In accordance with regulatory provisions, we view sustainability risks as events or conditions in the areas of environment, society or corporate governance, the occurrence of which can have actual or potential material negative impacts on the value of an investment and consequently the financial position, cash flows and financial performance, and reputation, of a company. Sustainability risks can therefore have an impact on all already-known risk types, and possibly intensify them as additional influencing factors.

²⁾ GRI stands for Global Reporting Initiative.

1. Consideration of sustainability risks in our investment decision processes³⁾

With regard to customer fund investments made by our *Wealth and Asset Management* business division, we regard the integration of ESG risks and adverse sustainability impacts as a strategic issue that is placed high on our list of priorities. The importance of this area within the Wealth and Asset Management business division was underlined by the establishment of our ESG Office in 2018, which defines our ESG principles as an independent party, supports their implementation and monitors compliance therewith.

Key ESG indicators or criteria represent a key decision-making criterion for buying or selling securities. Integrating ESG factors into securities analyses helps our portfolio managers to assess the earnings opportunities and risks of a financial instrument from a holistic perspective. Within Wealth and Asset Management, ESG criteria are considered in all asset classes (e. g. shares, corporate bonds and government bonds). Drawing on in-depth internal research and external data, we are able to offer various ESG investment strategies that take ESG criteria into account to varying extents, thus enabling us to meet wide-ranging customer needs in the areas of equities, bonds and multi-asset products.

During the holding period for financial products, we monitor the development of ESG risks over time. We use the analysis of ESG controversies by our external ESG data provider to identify companies that are implicated in particularly serious ESG controversies, and we exclude such companies from investments. In the event of serious ESG controversies, we initiate an active dialogue with the company («engagement») for certain ESG investment strategies, regarding both existing holdings and new investments. The controversies in question are analysed jointly by portfolio management and the ESG Office and together with the company. We then make a final investment decision based on our engagement and our analysis.

To structure our engagement with companies as effectively as possible, we have defined a uniform approach in our engagement principles. We regard engagement as an effective tool for obtaining a better understanding of working with companies with ESG aspects. By being in direct contact with the company, we are able to better take into account ESG risks and associated measures when making our

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

investment decisions. We seek to use this engagement, and the provision of voting recommendations⁴⁾ based on our principles for the exercising of shareholder rights, to incentivise companies and support them in taking a more robust approach to addressing ESG risks and adverse sustainability impacts.

Forward transactions on food and certain other investments are excluded from all of our in-house funds, wealth management strategies and special mandates as a matter of principle (for details of our publicly available Berenberg Wealth and Asset Management ESG exclusion criteria, see www.berenberg.de/en/esg). The criteria we apply mean that certain companies, sectors and states are excluded in full or in part as soon as they breach one or more exclusion criteria. We may also apply extended exclusion criteria depending on the ESG investment strategy. In this case, too, certain companies, sectors and states are excluded in full or in part as soon as they breach one or more exclusion criteria. We have established a dedicated decision-making process for updating the exclusion criteria, involving the ESG Office, our portfolio managers and the Wealth and Asset Management ESG Committee.

Some of our customers choose to have their own exclusion criteria based on individual preferences. As such, we offer solutions with customised ESG restriction options within the scope of special mandates and special funds.

For further details on how ESG factors are integrated into our investment decisions, please see the general and specific ESG guidelines on our homepage (<https://www.berenberg.de/en/esg>).

2. Consideration of sustainability risks in our investment advisory services⁵⁾

Our approach to integrating ESG into our investment advisory services is based on two pillars: firstly, the integration of our customers' individual investment preferences into the investment process; and second, our ability to offer in-house sustainable investment products (investment funds and wealth management strategies).

⁴⁾ Restricted to portfolio positions in retail funds, by providing voting recommendations to our asset management company.

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

The sustainability criteria we take into account depend on our customers' individual investment preferences. This approach means that we can work with our customers to develop a common understanding of which investments are considered sustainable and how individual sustainability preferences should be implemented in the portfolio in concrete terms (e. g. via negative or exclusion criteria or positive screening). As interpretations of the term »sustainability« are based on subjective values, it is important for us to talk to our customers in each individual case in order to make sure we define this term in the same way.

Independently of the views of individual customers, Berenberg has also developed its own opinion regarding which minimum criteria investments need to fulfil in order to be included in a sustainable portfolio, in the form of the aforementioned Berenberg Wealth and Asset Management ESG exclusion criteria.

We ensure that all securities in our investment advisory service universe comply with the Berenberg ESG exclusion criteria, and have included such criteria in our systems. This enables us to perform a swift, automatic comparison between the characteristics of securities and the customer's preferences in cases where the customer considers our Berenberg Wealth and Asset Management ESG exclusion criteria to be essential. Our ESG exclusion criteria were introduced in 2019 and thus considerably in advance of regulatory requirements becoming applicable – in 2021, the scope of application of these exclusion criteria was expanded significantly. The criteria are published on our website, where they can be viewed at any time.

In addition to classifying third-party products, we have also built up an in-house product range as part of our investment advisory services. We offer sustainable investment solutions as part of our wealth management services, as well as via subscriptions to shares in sustainable investment funds. In the area of retail funds, our different sustainability-focused investment strategies cover the major asset classes of shares, bonds and multi-asset products.

We offer various ESG investment strategies that take ESG criteria into account to varying extents, thus enabling us to meet wide-ranging customer needs in the areas of shares, bonds and multi-asset products. These strategies fall into the following categories.

- Our *ESG-screened strategies* are based on the binding exclusion and limitation of certain activities in order to minimise material ESG risks. Strategies in this category apply the Berenberg Wealth and Asset Management ESG exclusion criteria, including the exclusion of companies with particularly serious ESG controversies.
- Our *ESG-integrated strategies* use a combination of instruments to integrate ESG factors – excluding or limiting certain activities, taking into account ESG risks and opportunities as part of an investment analysis and effecting change as an active investor through engagement and proxy voting activities.⁶⁾
- Our *ESG-targeted* and *impact-focused strategies* use targeted ESG approaches, such as positive screening based on a variety of ESG or impact criteria. Additional stricter ESG exclusion criteria are applied to further limit investments in activities that do not, for example, facilitate any positive effects. *ESG-targeted strategies* implement a specific ESG objective. *Impact-focused strategies* are only open to companies, issuers and project-related investments, such as green bonds, that have measurable positive impacts on society or the environment and help to address global challenges through products, services or financed projects.

Our in-house product range in this area has been continuously refined over the past few years. For example, the Berenberg Sustainable Multi Asset Dynamic fund was launched in December 2021 with the aim of investing in equities and assigned bonds which actively help to address global challenges through products, services or financed products.

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

⁶⁾ Restricted to equity investments in certain retail funds, by providing voting recommendations to the asset management company.

3. Consideration of sustainability risks in our insurance advisory services⁷⁾

We also take into account our customers' individual ESG preferences and risks when it comes to our insurance advisory services. Compared with the investment business, our business volume in the insurance advisory business is relatively low and limited to sales of third-party products. Nonetheless, we stay in close, constant contact with our product partners to discuss the integration of ESG risks and negative sustainability impacts.

4. Consideration of sustainability risks in our decision-making processes regarding own-account investments of the Bank⁸⁾

The above information on how sustainability risks are taken into account was included in the Sustainability Report for the 2020 financial year for the first time. The chapter was updated for this report, with the following changes made:

- The internal classification of the Berenberg product range (differentiation into *ESG-screened*, *ESG-integrated* and *ESG targeted* and *impact-focused* strategies) was updated in the reporting year.
- The much broader scope of the Berenberg Wealth and Asset Management ESG exclusion criteria was taken into account.
- The expansion of our in-house product range was also covered.
- The section on the consideration of sustainability risks in our insurance advisory services was shortened slightly.
- The section on the consideration of sustainability risks in own-account investments of the Bank was removed from this report.
- Editorial changes were made to ensure consistency between various publications.

⁷⁾ Disclosures pursuant to Article 3 (2) and Article 4 (5a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

⁸⁾ Disclosures pursuant to Article 12 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



Environment

Management approach

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

1. Material topics

As a tenant in our real estate, we only have a limited influence on facility management. Nevertheless, we make use of the possibilities available to keep our consumption of resources as low as possible. However, energy and resource consumption in banking is not just influenced by technical solutions. One key aspect is how we work on a day-to-day basis. In light of this fact, we encourage our employees to behave in an even more environmentally aware manner. We have identified the treatment of natural resources and measures to reduce carbon emissions as material topics in relation to the environment. Another material topic for us is project financing to promote sustainable technologies. We are finding that buyers and investors are showing ever greater interest in sustainable financial products and services. Alongside traditional earnings targets, this means that other criteria must also be included in product development. The Infrastructure & Energy department, formed in 2014 as part of the Corporate Banking business division, achieved successful growth again in 2021, serving the increasing demand for investment opportunities in this field. Once again, the team provided support for a large number of transactions and sees strong opportunities for further growth in this field of business.

2. Management concepts and processes

Directives

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

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

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

Objectives

The number of projects supported by our Infrastructure & Energy department and the range of different types involved were expanded in the reporting year. The debt funds launched and advised by Berenberg form the basis for these activities. Owing to the variety of projects supported and transactions concluded, as well as the continuing high capital requirements of project developers, a fourth Berenberg-advised debt fund was set up for renewable energy in the reporting year. For 2022 too, we have set ourselves the target of continuing to realise sustainable projects with our activities. While the Green Energy Junior Debt Funds co-finance renewable energy projects worldwide and thereby make a contribution to the transition to renewable energies, the Berenberg Digital Infrastructure Debt Fund I contributes to the creation of a powerful yet resource-conserving communications infrastructure in core Europe. Furthermore, two of our Green Energy Junior Debt Funds now also finance projects in the project development phase with the help of the new debt fund set up in the previous year, thus resulting in real impact investments, as such projects would not have been implemented without this capital.

Responsibilities

Several units at Berenberg are responsible for the environmental aspect. The Global Operations department is responsible for facilities management, procurement of office material and furniture. Procurement of IT services, hardware, software and telecommunications services and equipment is entrusted to the Group Procurement function. In the front office, the Infrastructure & Energy department develops investment opportunities in the field of sustainable technologies and renewable energy.

3. Risks

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

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

Outcomes and performance indicators

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

Treatment of natural resources

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

Our digitalisation strategy is helping us to reduce paper consumption further. We finished replacing or switching the printers at all of our German and European locations in the reporting year. Double-sided printing is the default setting on the new printers so that the vast majority of printouts made since introduction of the new devices have been duplex. In addition, any print jobs sent in error and any print jobs not retrieved from a device for a long period of time can be deleted. Overall, we used 40 % less printing paper compared with the previous year, due also in part to remote working.

100 %

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

When communicating with our clients, we reduce paper consumption wherever possible and when requested. For example, our clients can opt out of receiving paper versions of account statements and securities account statements. Overall, roughly 20 % of clients now have chosen this option – and we are working towards continually increasing this percentage. Since 2019, we have provided our Wealth Management customers with a digital banking portal, thanks to which around 65 % of our customers have already opted out of receiving paper versions of their documents. Since 2020, the Wealth Management app has also enabled our customers to photograph invoices to initiate a payment transaction, which is considerably reducing the amount of paper and staff time required for payment orders. Since 2021, our customers also have the option of using electronic signatures to sign a variety of documents, thus eliminating the need for printing and posting these documents. This measure is now being expanded to our staff departments, for example through the »e-invoice« project, which is expected to be implemented in early 2022 and will lead to all invoices being processed online.

In the area of human resources, an online application tool enables us to structure the hiring procedure to be completely paper-free. The introduction of the Employee Self-Service portal in the reporting year means that our employees can now access all kinds of letters and certificates, as well as their payslips, electronically.

Until the end of 2013, we sent printed copies of our Equity Research reports to our clients; at this point, we started to switch to electronic copies sent by email. This allowed us to cut the number of printed copies from approximately 56,000 reports in 2013 to 216 at the end of 2021 (at the end of 2020 it was still 918). The sharp decline in printed copies in the reporting year is also due to the switch to virtual conferences as a result of the Covid-19 pandemic. However, there are limits to the extent that printed media can be dispensed with in client communications. For example, statutory obligations require us to provide extensive records of consultations to our clients.

In contrast, we have succeeded in reducing paper consumption in the procurement of printed newspapers and magazines, as e-paper is becoming more and more widespread. From 2018 to 2021 the number of print subscriptions fell by more than 50 %.

65 %

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

In 2020, Berenberg set up a »New Work« testing space in the Hamburg head office to test out new, agile working environments. New Work scrutinises ways of working in these times of demographic change and digitalisation and looks at issues in the areas of management, technology and organisation. In our testing space, we have installed a water filtration system to avoid the use of water bottles. We have also installed this water filtration system in the new building at our Düsseldorf branch. This filtration system provides still and sparkling water from the tap. Furthermore, the free drinks for our employees are delivered in recyclable glass bottles and are mainly sourced locally where possible.

In order to raise employee awareness of the need to put sustainability into practice and to provide a source of motivation, we set up the beresponsible@berenberg.de email address back in 2018, which every employee can use to submit their ideas on the topic of sustainability.

Measures to reduce carbon emissions

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

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

Due to the Covid-19 pandemic, many of our employees have made use of remote working opportunities. The technical possibilities of telephone, web and video conferences are supporting us in this regard, while simultaneously reducing mobility-related carbon emissions. In the reporting year, we increased the number of our video conference rooms from 35 to 61 and considerably expanded our web and telephone conference systems. The number of virtual conferences also increased considerably, as a result of the increase in people working away from the office due to the Covid-19 pandemic. We will continue to invest in expanding our technology

in order to be able to respond flexibly to mobile working requirements. We also encourage our employees to use alternative means of transport for their daily commute. Berenberg offers an incentive in the form of a subsidy for public transport. Around 37 % of our employees at our German locations availed themselves of this offer in the reporting year. For those who prefer to cycle to work, there is an option to receive financial assistance for leasing a bicycle instead of using job tickets. We use mainly regional produce in our client restaurant at our headquarters.

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

As part of our facility management, we take advantage of the options that we have as tenants to conserve resources. For example, we have been using electricity from ecological sources since 2013, thus saving 1,000 metric tons of carbon emissions per year at our head office in Hamburg alone. In addition, we employ energy-efficient air-conditioning equipment in our data centre. Combined with cold aisle containment to optimise air conditioning, we cut our energy consumption in our computing centre by up to 30 % each year.

98 %

of the electricity at our German locations stems from environmentally friendly renewable energy sources.

In the interior design of our buildings, we use flexible glass separator walls that can be reused for expanding and restructuring our office space, thus conserving resources. In the reporting year, new floor coverings were laid throughout the Hamburg location; these were manufactured using zero carbon methods. The systems are Cradle to Cradle⁹⁾ certified. This ensures not only that negative impacts on the environment are kept to a minimum, but also that all materials can be fed back into the raw materials cycle at the end of their lifetime without negatively impacting the environment (and therefore future generations).

⁹⁾ The »Cradle to Cradle Certified™« certificate is an independent certificate from the Cradle to Cradle Products Innovation Institute in San Francisco, USA, which assesses products in terms of their social and environmental performance and design for future lifecycles.

For the »New Work« testing space, established in the Hamburg head office in 2020, we acquired 542 m² of floor coverings that remain carbon-neutral throughout the entire product lifecycle. Carbon-neutral floor coverings spanning an additional 112 m² were acquired in the reporting year, which will offset one metric tonne of CO₂. This corresponds to approximately 4,044 kilometres driven by car. Equivalent floor coverings were bought for the Düsseldorf and Munich branches, spanning 512 m² and 226 m² and offsetting five and two metric tonnes of CO₂, respectively. Desks that are 35 % lighter than comparable systems on the market were installed in the testing space in 2020 for the first time. In addition to conserving resources, this will also reduce carbon emissions resulting from transport. Approximately 90 % of the aluminium used for the desk consists of recycled material.

Project financing to promote sustainable technologies

By financing green infrastructure and energy projects, we as a bank support the promotion of sustainable technologies and the expansion of renewables. Our Infrastructure & Energy department advises project developers and investors in the renewable energies and digital infrastructure sectors. Berenberg provides support in structuring and raising funding (debt capital) or in attracting investors, and thus makes a key contribution to the realisation of these projects. In the past year, the funds supported and co-financed 17 green energy projects with more than 280 wind and solar parks, as well as five glass fibre and data centre projects. The funds' successful track record therefore continued into the reporting year:

- Berenberg Energy Junior Debt Funds, which have been offering institutional and private investors the possibility of investing in the construction and operation of wind and solar parks since their launch in 2017, continued their positive performance and currently share capital commitments in excess of €600 million. We have financed a total of more than 400 wind and solar parks in countries and regions such as Germany, Scandinavia, the UK, Spain, Poland and Italy, as well as Japan, Chile, Australia and the US. Berenberg's Energy Junior Debt Funds have financed an output of more than 3.2 million MWh of renewable energy. These renewable projects produce enough energy to supply around 920,000 households. The energy generated by the financed projects to date brings about carbon savings of approximately 1,560,000 kg of CO₂ per year.

In 2021, the funds supported and co-financed

17

green energy projects with more than 280 wind and solar parks, as well as five glass fibre and data centre projects.

- The Berenberg Digital Infrastructure Debt Fund I launched in 2018 is undergoing an investment phase and provides support for digital infrastructure with a focus on fibre-optic networks in semiurban areas, thus helping to create the resource-conserving, future-proof infrastructure required for modern living and working

Additionally, we are committed to a sustainable and efficient expansion of renewable energy in Germany through our membership and support of the German Renewable Energy Federation (BEE, Bundesverband Erneuerbare Energie e.V.).

ESG criteria as a component of the lending process

Both in Structured Finance, where we assist transaction financing for SMEs, and in Shipping, we were able to extensively refine the implementation of ESG criteria in the lending analysis process in a practical way.

For example, in 2021 we assisted the first transaction financing for companies that specifically set out sustainability targets in their lending documentation. In terms of financing for commercial vessels, we base the due diligence process on global indicators introduced for shipping regarding the energy consumption efficiency of the ships.

Because of the significance of commercial shipping for the global economy, we focus in particular on the development of sustainable ship financing within the context of the energy transition in that industry, which is still in its infancy. As more specific rules emerge, we will implement industry-specific sustainability criteria to gradually progress the portfolio further toward sustainability. We have already implemented the first of those transactions.

- In 2021, Berenberg assisted the equity financing of the building of new LNG-powered ships for a well-known German shipping group. Funding was received from the German Federal Ministry for Digital and Transport because of the low-emission drive technology used in the new ships.
- We also placed a sustainability-linked bond from Hapag-Lloyd in the reporting year. The terms of the bond with a volume of € 300 million are tied to achieving a sustainability target. Specifically, the carbon intensity of the fleet must be considerably reduced.



Employees

Management approach

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

1. Material topics

We focus our activities on

- recruiting high-potentials
- target-oriented personnel development
- offering attractive employee benefits with a health management policy
- supporting a work/life balance; and
- diversity

2. Management concepts and processes

Directives

Berenberg respects and protects the rights of its employees. High standards for a safe and healthy working environment, fair working conditions, the right to freedom of association as well as the promotion of equal opportunities and equal treatment of employees are core elements of our corporate responsibility. We also take into account qualitative criteria such as sustainability factors¹⁰⁾, compliance and gender neutrality in our remuneration guidelines. We emphatically reject forced and compulsory labour, as well as child labour. For us, compliance with the labour standards of the International Labour Organization (ILO) is a matter of course.

Objectives

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

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

- *We recognise freedom of association and the right to collective bargaining.*
- *We do not tolerate any form of forced and compulsory labour.*
- *We support the abolition of child labour.*
- *We support the elimination of every form of discrimination.*

¹⁰⁾ Disclosures pursuant to Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Measures

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

Responsibilities

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

3. Opportunities and Risks

Opportunities

Even with a headcount of 1,703 employees, the Berenberg Group has remained true to the idea of consistently developing further and being able to react quickly to new market realities. Our flat hierarchy encourages this dynamic environment and supports our committed employees in making their own ideas a reality and thus contributing personally to our shared success. We regard this entrepreneurial way of thinking and acting as an opportunity to position Berenberg as an attractive employer brand.

Risks

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

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

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

Outcomes and performance indicators

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

Securing the next generation of employees

In view of demographic trends, maintaining and improving our attractiveness as an employer is an important success factor. As the number of highly qualified junior talents on the labour market is set to decline, we established a *systematic university marketing programme* more than 10 years ago. As a result, we now have strong contacts with over 100 universities in Germany and abroad. We appreciate being

able to establish links with students at an early stage. We maintain long-term links with exceptional students through the Future Talents programme and, in a best-case scenario, we make them an attractive offer of entry-level employment after they have completed their studies.

In order to recruit high-potential individuals, we offered the following early careers programmes in the reporting year: 1.) the International Graduate Programme specialising in Equities, Investment Banking and Wealth and Asset management, 2.) the Graduate Programme with a focus on global tech, 3.) the Capital Markets Analyst Programme in the US, 4.) the dual-track study program in Germany and 5.) IT apprenticeships for systems integration or application development.

These early careers programmes offer graduates the possibility to get to know the Bank in its entirety and gather a wide range of experience at our various international locations using a rotation system. The graduate programmes, with a duration of 15 months, were designed for the European locations with a home base in London and Frankfurt. The analyst programme in New York lasts for 12 months. The Group employed 63 new graduates in the current reporting year. The programme participants continued to attend some of the recruitment, induction and training sessions that were held as virtual conferences in the reporting year owing to the Covid-19 pandemic.

Target-oriented personnel development

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

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

63

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

100 %

of employees receive regular performance evaluation.

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

Attractive employee benefits

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

Exercise: Berenberg offers a wide range of company sporting options and supports employees in taking part in joint sporting events and company runs, which are also held to raise funds for charitable causes. On-site showers and changing rooms mean that our staff can take physical exercise near the office.

Prevention: Berenberg continues to offer access to sport and fitness facilities, such as company sport and gyms. Ergonomic office furniture allows workstations to be tailored to individuals' needs. Our executives also receive comprehensive health checks. We took swift action in response to the ongoing Covid-19 pandemic in the reporting year. The measures we took included offering our employees at the Hamburg location a coronavirus vaccination in addition to their flu shot. Berenberg regularly reviews employee benefits, which it did once again in this reporting year.

100 %

of employees have access to a company pension plan.

Work/life balance

To meet our social and corporate responsibility, we want to offer our employees framework conditions that allow for a balance between career progression and the demands of their personal life. Our aim is to promote the contentment and commitment of our employees, including, for example, in their role as a parent or carer for family members. We support a work/life balance by means of flexible working time arrangements and the option to work from home subject to agreement with superiors. We also offer various part-time working models. In the reporting year, the part-time ratio was 11%. Further options such as »Altersteilzeit« (a German phased retirement scheme) and sabbaticals are regulated in company agreements. Over and above this, Berenberg offers a working-time account, which enables use of working-time credits in the best possible way for periods of release from duty.

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

11 %

of our staff work part-time.

Diversity

One of the central principles of our company is not to discriminate against people based on their ethnic origin, nationality, skin colour, gender, age, religion, world view, marital status, sexual identity or orientation, or disability. For example, we employ people from 57 countries thanks to our international footprint. We see this diversity as an opportunity, and feel that the healthy mix of different values, experiences and approaches enriches our corporate culture. Training on the General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz, AGG) in Germany and anti harassment training in the US is mandatory for all employees.

57

nationalities are represented
in the workforce.



Society

Management approach

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

1. Key topics

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

2. Management concepts and processes

Directives

The established Berenberg sustainability standards are vital for our actions in relation to sustainable investment. These standards are disclosed to clients, for example in the form of publicly available principles and directives, and continuously refined. In August 2018, we signed the United Nations-supported Principles for Responsible Investment (PRI). We have also been a member of the International Corporate Governance Network (ICGN) since April 2018. In 2019, our Wealth and Asset Management business division determined its ESG principles, ESG exclusion criteria and principles for the exercising of shareholder rights under the leadership of the ESG Office founded in 2018. Principles on the topic of engagement followed in 2020, setting out how the Wealth and Asset Management business division pursues active dialogues with companies on ESG aspects, among other things. These principles and directives are regularly reviewed, refined and updated.

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

Objectives

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

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

Measures

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

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

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

Conversations with companies and issuers play an important role in better understanding issues of sustainability and communicating our views. By taking part in sector and investor initiatives, we aim to engage in dialogue with investors and companies, make an impact with collaborative engagement and ultimately bring about positive change. We are part of overarching initiatives, such as the United Nations-supported Principles for Responsible Investment (PRI) and the International Corporate Governance Network (ICGN), and support initiatives that address specific aspects of sustainable business activities, such as the KnowTheChain initiative and the Access to Medicine Foundation.

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

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

Responsibilities

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

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

Within our Investment Bank business division, Berenberg has established its own ESG team, which has developed directives for measuring the effects of a company's products and services on ecological, social or economic issues. At the Bank level, a cross-division ESG working group is entrusted with observing regulatory developments from Berenberg's perspective and implementing any steps necessary to adapt to regulatory changes.

Bank Management coordinates the fundamental direction of our social engagement. The respective members of the foundations' Management Boards are responsible for the activities of the Berenberg Bank Foundation of 1990 and the BerenbergKids Foundation.

3. Opportunities and risks

Opportunities

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

Risks

The risk that we might fail to act according to the ESG criteria when building sustainable client portfolios is minimised among other things by the automatic inclusion of relevant ESG data from our external service provider into our systems via an interface. In addition, we have established an ESG risk monitoring system

within the Berenberg Wealth and Asset Management business division based on data on ESG controversies. Sustainability is not a consistently defined term and the understanding of sustainability can vary between market participants and evolve. We minimise the risk of unclear or outdated ESG criteria by publishing and regularly updating all relevant documents, principles and directives pertaining to our sustainability approach.

No other relevant risks were identified for the society aspect. For further information on the topic of sustainability risks, please refer to the section »Risk management« under »Consideration of sustainability risks«.

Outcomes and performance indicators

Sustainable investments, services and products

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

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

Key measures and developments

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

In the reporting year,

8

Berenberg funds were awarded the FNG Label 2022, the quality standard for sustainable investments.

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

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

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

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

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

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

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

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

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

During the reporting year, our efforts to increase sustainability in capital investments were recognised with the distinguished FNG Label 2022, awarded to eight Berenberg funds. This shows that the funds meet the quality standard developed by Forum Nachhaltige Geldanlagen (FNG), the sustainable investment forum for Germany, Austria, Liechtenstein and Switzerland. Certified funds pursue a professional and transparent sustainability approach that is reviewed as part of an independent audit by the University of Hamburg, supported by an independent external committee. On top of this, the acclaimed funds were also awarded the European Transparency Logo in the reporting year as part of the FNG Label assessment process. The European Transparency Logo highlights more transparency in the sustainable investment market and represents an important step in ensuring the quality of sustainable investments and promoting confidence in this special form of investment.

The ESG principles formulated by our Wealth and Asset Management business division in 2019 are the binding definition of our understanding of ESG. All of the principles and guidelines underlying our ESG approach have been published on our website at www.berenberg.de/en/esg. These principles describe our ESG approach and how it is anchored in our investment strategies. The Berenberg

ESG exclusion criteria describe and define how we select and apply these criteria. Our principles for the exercising of shareholder rights¹¹⁾ offer the basis on which we issue recommendations for the exercising of shareholder rights to contribute to companies' consistent implementation of sustainable business strategies and compliance with effective corporate governance. Our engagement principles set out how we pursue active dialogues with companies, for example to encourage them to be more transparent and to obtain important company insights. These principles and directives are regularly reviewed, refined and updated.

We have been regularly publishing product-specific ESG information since 2021. For example, we publish key ESG figures in many of our fund factsheets and have started to prepare extensive sustainability and impact reports for our sustainable funds, which are updated every six or 12 months. With these reports, we want to highlight sustainability and positive impacts for our customers in a transparent way, make these impacts measurable, and provide in-depth information about key sustainability aspects, our sustainable engagement and the sustainability objectives our funds have achieved. In addition, the reporting year saw us publish our first Berenberg WAM active ownership report – to be updated annually – setting out our engagement and proxy voting activities in one place.

Sustainable products and services

The *Berenberg Sustainable Euro Bonds* fund, classified in accordance with Article 9 of the EU Disclosure Regulation, focuses predominantly on euro-denominated annuity bonds with investment grade ratings, taking into account sustainability criteria. Based on a multi-level fundamental investment process, investments are made in (quasi) government bonds and covered bonds alongside corporate and financial bonds. The focus is on issuers and assigned bonds (such as green or social bonds) that offer added value for society and the environment and contribute to addressing global challenges such as climate change, water scarcity or demographic change. In addition to generating attractive financial returns and participating in the development of the European bond market, the aim is to use the investments to make a positive impact. The established Berenberg exclusion criteria are a material component of the investment process. The high quality of the investment approach

¹¹⁾ Restricted to portfolio positions in retail funds, by providing voting recommendations to our asset management company.

was also confirmed in the reporting year through the FNG Label. The *Berenberg Sustainable Euro Bonds* fund received three out of a maximum of three stars for its particularly ambitious and comprehensive sustainability strategy the first time it took part.

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

The Berenberg 1590 Stiftung fund became the Berenberg Sustainable Stiftung fund in April 2021. Including the word »sustainable« in the fund name further emphasises the sustainable focus of the fund, which has already been considering sustainable aspects in its selection of securities for many years, and also clearly identifies it as a member of the sustainable product offering. To complement measures to boost the fund's sustainability profile, the first comprehensive sustainability report was prepared over the course of 2021, which has since been updated on a six-monthly basis and transparently reports on various sustainability aspects and the sustainability objectives achieved. On top of this, the investment strategy of the fund, set up in 2009, was overhauled and adapted to market conditions: the maximum equity share was increased from 25 % previously to up to 35 % and has a 30 % collective limit on equities and alternative investments. This strategic overhaul was designed to enable the fund to continue to meet the objective of an annual distribution yield of 2.0 % to 2.5 % p.a. The Berenberg Sustainable Stiftung

is a sustainable, distribution-focused multi-asset fund that takes into account foundation-specific aspects with a limited risk. The aim of the defensive strategy is to make use of opportunities and earnings potential to maintain real capital over the long term and generate continuous earnings. This includes in particular actively managing investment rates, capital tie-up duration and regional and sectoral allocation. Owing to the crucial role of Berenberg sustainability criteria in the investment process, the strategy is highly suited to investors with social obligations and high moral and ethical standards, with investments primarily geared towards individual securities. The cost-effective *M asset class* for institutional investors was launched in 2021. The distinctive *S asset class* is reserved exclusively for non-profit investors and offers them tax benefits.

In 2018, we launched *Berenberg Sustainable World Equities*, a sustainable equities fund (Article 9 of the EU Disclosure Regulation) that invests worldwide in companies whose products and services have a positive impact on society and the environment. The companies are selected in a bottom-up approach, i.e. on the basis of fundamental data. During the investment process we therefore ensure that a company not only generates above-average structural growth but also long-term and sustainable profits. We also attach importance to the positive impact that companies can contribute with regard to addressing global challenges. In this context, issues such as combating water scarcity or addressing demographic change constitute a structural growth area for the companies selected for the fund. The fund managers intend to use their investment and the influence it entails to reinforce the companies' responsibility for their business activities. The established Berenberg exclusion criteria are a material component of the investment process. The high quality of the investment approach was also confirmed in the reporting year through the FNG Label. The Berenberg Sustainable World Equities fund received the full three stars for its particularly ambitious and comprehensive sustainability strategy the second time it took part. The fund also won awards for its sustainability approach as part of the »2nd Sustainable Award in Finance 2021/22«. The sustainable equities fund received the distinction in all three categories: E = Environment S = Social and G = Governance.

In December 2021, the product range was expanded to include the Berenberg *Sustainable Multi Asset Dynamic* fund, a sustainable multi-asset fund with a dynamic, aggressive investment approach that strives to bring about an attractive increase in value over the long term, taking into account a sustainable investment objective, and is classified in accordance with Article 9 of the EU Disclosure Regulation. For this purpose, the fund management team identifies attractive equities and assigned bonds that actively contribute to addressing global challenges such as climate change, responsible use of resources and demographic change (positive impacts). To achieve this investment objective, the fund invests worldwide in companies whose products and services have a positive impact on society and the environment. A comprehensive ESG and impact concept is absolutely essential when selecting securities, and the established Berenberg exclusion criteria are a material component of the investment process. When selecting equities, the focus is on high-quality companies with structural growth drivers that benefit from topics of the future and megatrends. Bonds must have a positive impact on defined global challenges – predominantly in the form of green and social bonds. The business model and the most important financial indicators need to perform very well in all positions. In addition, the fund management focuses on in-depth conversations with company representatives with a view to reinforcing the companies' responsibility for their business activities. The fund is broadly diversified and the tactical allocation of the different asset classes is actively managed, with the proportion of equities restricted to a maximum of 90 %.

In addition to our retail funds, which have the word »sustainable« in their names, we offer additional retail funds that integrate sustainability into the investment process. These include our equities funds classified in accordance with Article 8 of the EU Disclosure Regulation, which use a combination of tools designed to integrate ESG aspects. In addition to the Berenberg Sustainable World Equities fund, an additional five equities funds were awarded the FNG Label in the reporting year, each achieving two of the three possible stars.

Foundations have special requirements for investing their money: Their primary focus is not on maximising profit but on maintaining the capital of the earmarked funds and generating adequate income to meet the purpose of the foundation. In

most cases, foundations will also attach special significance to a sustainable gearing of the investment portfolio. Berenberg not only draws on the expertise of its wide network of regional advisors, but also has the Competence Centre for foundations at its disposal, which facilitates the transfer of know-how, consolidates knowledge based on experience and makes this available to all advisors in a well-structured way. The employees at the Competence Centre also function as advisors for the customer group and specialise via additional training in the area of foundations. The Centre also acts as a development unit for further developing services designed especially for foundations.

ESG aspects have also become a key component of Berenberg's equity analyses in the Investment Bank business division. Berenberg has set up its own ESG team designed to anchor ESG analyses into our core equity research products.

For this, we have developed our own frameworks from which to assess companies' impacts on the environment, society and economic development. We also prepare sector-specific reports that deal with the most important operational ESG factors.

The first framework aims at measuring the impact a company's products and services on environmental, social, or economic issues – which is based on the UN Sustainable Development Goals. This is a proprietary approach which focuses on internal evaluations by ESG and stock analysts, and engagement with the analysed companies (in contrast to assessments only relying on reported numbers). Berenberg has mapped over 450 companies so far and endeavours to map all 1,250 European and US stocks which are currently covered.

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

Furthermore, our analysts also prepare cross-sector reports on topics such as circular economy, carbon prices and the energy transition. The aforementioned

frameworks and data sources not only form the basis of research reports, but are also used increasingly to support small and medium-sized companies in becoming listed or expand their ESG-related data during business consultations. For example, Berenberg helps these companies to improve their equity story by encouraging them to show how they are contributing and can contribute to the UN Sustainable Development Goals.

Social engagement

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

Company engagement

Patronage is a tradition in families and companies based in Hamburg. Berenberg has supported numerous initiatives throughout its long history. Cultural diversity and a rich intellectual life are vital for a vibrant city, but they require qualified and talented newcomers. This is why our owners founded the Berenberg Bank Foundation of 1990 on the occasion of the Bank's 400th anniversary. As a partner to art and culture, the foundation aims to use its charitable work to contribute to the attractiveness of Hamburg, but also to that of the Bank's other locations. Supporting young and gifted artists is at the heart of what the foundation does. The foundation awards the annual Berenberg Culture Prize, one of the most generously endowed prizes for up-and-coming talent in northern Germany. The prize is awarded to artists or ensembles, projects or institutions. It covers the entire spectrum of cultural activity, ranging from the fine arts and the performing arts to literature, music and film. Owing to the Covid-19 pandemic, the Berenberg Culture Prize was not awarded in 2021, but will be back again in 2022. The Berenberg Bank Foundation of 1990 also supports the artistic development of gifted up-and-coming talent by awarding scholarships. In its more than 30 years of existence, the foundation has helped over 140 young artists.

Employee engagement

In 2007, our employees started the »BerenbergKids« initiative. They wanted to use the privileges they had enjoyed or achieved, such as a good education, financial security and strong networks, to help children and young people who are disadvantaged and in need. The great success and sustained dedication of the employees encouraged the Bank's Partners to turn the initiative into a foundation, leading to the establishment of the BerenbergKids Foundation in late 2009.

The BerenbergKids Foundation focuses on supporting charitable institutions and social organisations. Together with the Bank's employees, we raise funds for this purpose and provide assistance with projects. In the reporting year, 16 applications for funding were approved and supported with a total of € 134,850. The donations facilitate the implementation and support of projects for disadvantaged children in the areas of culture, education, sport, health, nutrition and participation.

The largest donations in the reporting year went to the Off Road Kids Foundation and sunshine4kids e.V., which each received € 25,000, and the Cleven-Stiftung foundation's STEP project, which received € 26,050. The Off Road Kids Foundation is the only charity operating across Germany for children living on the streets, young homeless people and young people seriously vulnerable to homelessness in the country. sunshine4kids e.V. has set itself the tasks of injecting some happiness back into the lives of children and young people aged between 12 and 18 who find themselves in a difficult living situation, and opening up new prospects for them. The Cleven-Stiftung foundation's STEP project helps fourth graders in Germany to become more active by providing the children with fitness wristbands with step counters. In the reporting year, the foundation received donations in the amount of around € 250,000. Despite the ongoing restrictions caused by the Covid-19 pandemic, we managed to organise the annual BerenbergKids Challenge, where teams of employees again competed in a virtual step counter challenge following fundraising activities. The »leftover cents« donation (»Restcent-Spende«) has been a constant source of income for the BerenbergKids Foundation since 2016. Employees can voluntarily round down their salary and donate the corresponding cents or euros of their net salary. 469 employees in Germany now make use of this option, resulting in a charitable donation of € 11,840 in the reporting year.

46 %

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

Since 2017, we have been providing a rather unusual home on the roof of our main building on the banks of the Alster River to two bee populations, which produced roughly 35 kg of honey there over the reporting year. Employees and clients bought up the jars of honey in no time. The income from this campaign went to the BerenbergKids Foundation.

In addition to donations, BerenbergKids also donates time as well as books and toys. The Hamburg-based association Leseleo has also been supported with donations in kind since 2017. The organisation looks after children who have to cope with special challenges such as war, disease or developmental disorders. BerenbergKids collects books and toys for the children affected, who are often from refugee families. For details of other projects we supported during the reporting year, please visit www.berenbergkids.de.

Our colleagues in London are also take part in a variety of activities as part of the BerenbergKids initiative to help disadvantaged children and young people. The BerenbergKids London Committee developed ideas of how they could best support and collect donations for their chosen charity partner, currently Haven House Children's Hospice. Haven House cares for children and young people with life-limiting and life-threatening illnesses from birth until their 19th birthday. The BerenbergKids London Committee were delighted to host a couple of in-person events to raise funds for Haven House, namely an internal breakfast in September, the annual festive quiz in November and an exclusive Gala Dinner for our Private Banking clients at the Mandarin Oriental in London. They also organised a virtual quiz at the start of the year and a few of the employees took on the London loop challenge – which involved walking, cycling, running various sections of a 242 km circumference around London. To finish the fundraising efforts for 2021, they held a Christmas raffle. The sum raised by all fundraising activities in 2021 exceeded £26,000.

They were also able to re-engage with their volunteer programme and 12 Berenberg employees spent a day at the Haven House Hospice tidying up its gardens.



Human Rights

Management approach

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

1. Key topics

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

2. Management concepts and processes

Directives

Berenberg is committed to internationally accepted human rights standards such as the Principles of the United Nations Global Compact, the conventions of the International Labour Organization (ILO) and the United Nations Universal Declaration on Human Rights. In this regard we act in accordance with the recommendations of the OECD Guidelines for Multinational Enterprises. At the same time, we have undertaken to observe the UK Modern Slavery Act. We respect and protect the high standards of employee rights: a safe and healthy working environment, fair working conditions, the right to freedom of association as well as the promotion of equal opportunities and equal treatment of employees. Berenberg observes the country-specific statutory requirements for the avoidance of discrimination. As we only have locations in Europe and the US, issues such as child labour and forced labour as well as association bans are not a focus for us.

Measures

In 2017, our Procurement department introduced new social, ecological and ethical minimum standards for the procurement of IT services, hardware and software as part of our standard contracts. These items account for by far the

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

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

largest procurement volumes. When awarding contracts for construction work, we ensure that social standards such as the minimum wage are observed. The same applies to services relating to facilities management (for example cleaning firms and freight forwarders).

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

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

Responsibilities

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

Compliance with minimum standards in the supply chain is one of the tasks of the Procurement unit (purchasing of IT services, hardware, software and telecommunications, and stationery such as letterhead and business cards) and the Global Operations unit (office equipment, contracts to perform construction work, services relating to facility management, furniture and office supplies such as paper).

3. Risks

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

Outcomes and performance indicators

Equal treatment of our employees

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

100 %

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

Compliance with minimum standards in the supply chain

Our focus in the area of procurement is on purchasing office equipment and office supplies, IT services, hardware and software. The office equipment and office supplies for our German locations are procured from service providers who commit to

the aforementioned standards of employee rights and to paying the minimum wage. In our Supplier Code of Conduct, which is used for the procurement of IT services, hardware and software, our business partners undertake, among other things, to recognise human rights and to ensure appropriate working conditions for their employees. This Code is mandatory as an appendix to a framework agreement when starting a new business relationship and when updating pre-existing agreements.



Anti-Corruption and Fraud

Management approach

The banking business environment is constantly changing, determined by regulatory requirements, developments in the global financial markets and not least political and social events at the national and international level. Thanks to EU regulations, the term »sustainability« is also becoming increasingly important for financial products. Cryptocurrencies and digital assets are still on the rise and are creating new challenges for financial authorities and the market participants' business models. In addition, the ongoing Covid-19 pandemic means that new approaches and flexible action are required in almost all business areas to protect customers and employees and enable the Bank to provide its services at the high level of quality its customers are accustomed to. Within this highly competitive and – in part – novel environment, we consider it to be an important task to ensure that our actions are in accordance with the law. From our perspective, good management, i.e. effective corporate governance, is the basis for this. In particular, this means ensuring legal compliance, managing risks appropriately and protecting the reputation of our Bank. At Berenberg, Group Compliance ensures that our Bank always conducts its business in the interests of our clients and employees in line with the applicable statutory regulations as well as our internal rules.

1. Material topics

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

2. Management concepts and processes

Directives

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

Objectives

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

Measures

The Group Compliance head and the money laundering reporting officer report directly and regularly to management as well as the Chair of the Administrative Board, and regularly exchange information with the Head of the Internal Audit function. In addition, the Head of Legal assesses all relevant matters from a legal perspective (criminal law). Our employees are subject to principles and rules for appropriate conduct in dealings with clients, business partners and colleagues. Like our remuneration system based on regulatory requirements, they serve to avoid any conflicts of interest.

At Berenberg, business relationships are entered into based on certain framework conditions set out by management within the context of the existing strategies. This means that certain countries (for example those with a high Corruption Perceptions Index¹²⁾), industries and services are prohibited under our business policy or are subject to approval. Ongoing comparisons with specialist databases are used to research whether there are any negative indications of criminal acts including corruption.

¹²⁾ The politically independent organisation Transparency International is active in the global fight against corruption in close cooperation with governments, businesses and citizens. Transparency International prepares an annual Corruption Perception Index (CPI).

Additionally, Berenberg always assesses whether the business relationship is linked to a politically exposed person (PEP).

With a mature training concept and efficient control mechanisms, Group Compliance ensures that the applicable standards and guidelines are observed.

Responsibilities

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

3. Opportunities and risks

Opportunities

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

Risks

As part of our risk management, we monitor various scenarios for assessing potential risks relating to the issues of corruption and fraud. Among others, these include »transactions with deliberate manipulation«, »unauthorised employee access to client assets«, »theft of confidential data« and «arrangements with external service providers (accepting undue advantages)«. During risk analysis, the respective risk situations are identified and assessed considering the following factors: size of the institution, industry, international nature and business activities. This also includes a catalogue of measures by means of which the fundamental risks can be mitigated.

Internal and external audits evaluate the effectiveness of the precautions integrated in the processes, allowing any necessary modifications to existing measures to be made. Our flat hierarchies and centralised, unbureaucratic organisational structure make it easier overall to manage the risks described above.

Outcomes and performance indicators

We support efforts at national and international level to fight financial crime. In addition to corruption, this includes offences such as money laundering, fraud, terrorist financing and circumventing embargoes and sanctions. Berenberg is a founding member of the nationwide Public Private Partnership Anti-Financial Crime Alliance (AFCA), an alliance of authorities and private sector companies seeking to intensify collaboration in the fight against money laundering and terrorism financing. In the area of corruption prevention, we consider the KYC principle in conjunction with our risk assessment to be the key basis for deriving corresponding duties of care.

Client perspective: know your customer

Our KYC regulations serve to protect the Bank from abuse for criminal means. As part of our new client acceptance process, an extensive review is carried out of personal and business details.

The list of questions includes a detailed description of the potential account holder as well as, where applicable, the (fictitious) beneficial owner, the planned business activities with Berenberg as well as a presentation of the economic situation (source and origin of assets). In the case of politically exposed persons (PEPs), we also examine their function, the location where they perform their function as well as any negative press.

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

100 %

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

Employee perspective: protection of employees

At the employee level, the key elements of corruption prevention include guidelines for dealing with invitations and gifts, our training concept as well as the BKMS whistleblowing system.

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

Our employees receive regular mandatory training on topics that include fraud and money laundering prevention so that our training ratio for all employees once again stood at just under 100 % in the reporting year. Depending on the employee's role, the web-based awareness training is supplemented with face-to-face training. In addition, each new employee is given a set of compliance guidelines that also include the guidelines on the prevention of all forms of corruption. We have established a concept for follow-up training for our workforce. Our staff are obliged to report suspicious matters in order to uncover irregularities at an early stage. These include infringements of legal provisions and/or internal rules, fraud, corruption or other criminal acts and cases of discrimination or harassment. With the *BKMS whistleblowing system* in place, our employees can choose between making an open report or opting for an anonymous report. This means that they can use the system to report potentially criminal acts while keeping their identity confidential. All reports received are subject to an independent review. Furthermore, we work with an IT monitoring system so that we can identify suspicious transactions – also from the aspect of corruption.

Almost **100 %**
of our employees are trained
in money laundering and fraud
prevention.

0 %
of our 2020 earnings were genera-
ted by Berenberg Group locations
in countries with a corruption
index of <60 according to the CPI¹³⁾
of Transparency International.

¹³⁾ The CPI rates countries on their level of public-sector corruption (among public officials and politicians), and lists them according to their level of corruption. A CPI of <60 (based on CPI 2021) is an indicator that the country in question is highly susceptible to corruption. Berenberg has no presence in countries of this kind.

EU TAXONOMY REPORTING

Disclosure obligations

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

Within the framework of the Taxonomy regulation, financial undertakings report their exposures to Taxonomy-eligible or Taxonomy-compliant activities. This core metric is called the Green Asset Ratio, which is the ratio of Taxonomy-compliant assets to all assets.

Regulation (EU) 2020/852¹⁴⁾ and Delegated Regulation (EU) 2021/2178¹⁵⁾ govern the implementation of the Taxonomy.

EU Taxonomy reporting will begin in 2022, and reporting content will be expanded gradually in the period leading up to 2026.¹⁶⁾ The Taxonomy has not yet been fully formulated. There are currently parameters for only two out of six environmental goals (climate change mitigation and climate change adaptation). In addition, as non-financial undertakings will have to report for the first time in 2022, data will not be available until later in the year.

As Taxonomy compliance is not yet part of the reporting by non-financial undertakings, the key figures reported are not yet meaningful with regards to their environmental benefit. Rather, this is a first step in understanding the Taxonomy's requirements and providing the necessary data.

¹⁴⁾ For detailed disclosures, see Chapter 8.

¹⁵⁾ Article 7 and 10 (3) as well as Annexes V and XI are relevant.

¹⁶⁾ See Article 10 (3) of the Delegated Regulation (EU) 2021/2178.

Reported figures

1. Share of exposures to sovereign, central bank and supranational issuers in total assets	40,78%
2. Share of derivatives in total assets	0,00%
3. Share of exposures to Taxonomy-eligible economic activities in total assets	0,33%
4. Share of exposures to non-Taxonomy-eligible economic activities in total assets	1,25%
5. Share in total assets of exposures to companies that are not required to publish non-financial information under Article 19a or Article 29a of Directive 2013/34/EU.	15,09%
6. Share of short-term interbank loans in total assets	3,03%
7. Share of trading portfolio in total assets	0,02%

Explanations

Berenberg adheres to the European Commission's guidelines in designating various balance sheet items. These, in turn, follow the FINREP definitions, as stated in the official FAQs (December 2021). Data used to determine the key figures are retrieved from the bank's own reporting software, from which all other regulatory reports are also generated. This ensures a high level of data consistency with other reports.

1. The high, 40.78 % share of exposures to sovereign, central bank and supranational issuers in total assets is mainly due to a high Bundesbank balance, which is in accordance with the bank's highly conservative investment policy.
2. Derivatives are presented on an off-balance sheet basis, in accordance with the German Commercial Code (HGB), as they are pending transactions.
3. The share of exposures to Taxonomy-eligible and non-Taxonomy-eligible economic activities in our total assets is currently defined as including all companies that employ more than 500 people. In accordance with Article 19a and Article 29a of Directive 2013/34/EU, companies that are below this threshold are not required to report non-financial information. In accordance with our usual business practices, our exposures are mostly to smaller, medium-sized companies with fewer than 500 employees. As a result, these two key figures are relatively low at 0.33 % and 1.2 %. Sectors and individual companies have been classified precisely as either Taxonomy eligible and non-Taxonomy eligible, based on NACE codes, which cover all economic sectors.

4. See no. 3.
5. See no. 3.
6. Based on the FINREP definitions, loans processed via clearing accounts – so-called nostro accounts – are also included in the share of short-term interbank loans in total assets. Due to our highly conservative investment and liquidity strategy, we conduct relatively little interbank trading, either as a borrower or as a lender.
7. The trading portfolio is defined as all positions from conventional proprietary trading, in which we engage on a very small scale, in accordance with our business strategy.

Qualitative data

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

The company's business strategy continues to be one of providing customer-focused services in all main business areas. Conventional proprietary trading is allowed only to a very limited extent. Guided by its customers' needs, the company strives to base its product design process on very detailed customer interests and requirements. For example, it has long been very active in developing and selling ESG-compliant products, mainly in wealth and asset management and corporate banking. It set up its ESG office in 1998 to deal mainly with product design in wealth and asset management.

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

Another component of the company's business strategy is its relatively restrained lending policy, which is focused on cross-selling but not as an end in itself. Retail lending, for instance, is not part of the business strategy. Financing Taxonomy-compliant economic activities is an important building block for Berenberg but, in accordance with the aforementioned lending guidelines, less for direct financing than in active product design, for example in the issue of green energy funds or comparable products.

ABOUT THIS REPORT

Reporting practice

The present publication is our fifth Sustainability Report and meets the requirements of the EU Directive on the disclosure of non-financial information, including in particular the requirement of Section 289 of the German Commercial Code (HGB) on non-financial statements. It describes the activities of the Berenberg Group as well as the impact of the Bank on people and the environment, and documents relevant performance indicators. The report covers the period from 1 January to 31 December 2021. All of the information refers in principle to Joh. Berenberg, Gossler & Co. KG Information on the Berenberg Group is designated as such. www.berenberg.de/en/csr-report2021

Frameworks and selection of reporting topics

We provide comprehensive and transparent information on all non-financial topics of relevance to us and our stakeholders. This publication is based on the principles of the UN Global Compact Communication on Progress. In addition, we determined the material reporting topics and relevant ratios based on the indicators of the Global Reporting Initiative (GRI) as well as on the performance ratios of the Sustainability Accounting Standards Boards (SASB) and of the German Association for Financial Analysis and Asset Management (DVFA, Vereinigung für Finanzanalyse und Asset Management) and/or the European Federation of Financial Analysts Societies (EFFAS).

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

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