



BERENBERG

PARTNERSHIP SINCE 1590



2024

Sustainability Statement
for the Financial Year 2024



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

Dear clients and business associates,

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

Sustainability is an integral part of our corporate strategy and our actions. In accordance with the Corporate Sustainability Reporting Directive (CSRD), we use this sustainability statement to transparently explain how we as a company fulfil our responsibility in the areas of environmental, social and governance (ESG).

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

The year 2024 was characterised by numerous challenges, but also by progress on our path to a more sustainable future. The planned introduction of the CSRD has prompted us to further develop our processes and implement

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additional measures to reduce the impact on environment and society. We view this not only as a regulatory obligation but also as an opportunity to create long-term value for our company, our employees and our society. In light of that, the following sustainability statement is based on the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD) and meets the requirements of Article 8 of Regulation (EU) 2020/852. It also complies with the requirements of Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) for a combined non-financial statement. This report has been prepared for the first time on the basis of the CSRD. It is not published in the management report (ESRS 1.110), but as a separate sustainability statement.

The CSRD has not yet been placed into German law at the time of this publication, so there currently is legal uncertainty regarding its specific implementation. Despite the uncertainty, we have decided in favour of voluntary reporting in accordance with the new European Sustainability Reporting Standards (ESRS), but the following sustainability statement does not include all disclosure points. Our focus lies on those topics that are already subject to homogeneous and established regulation. This approach enables us to ensure transparent, comparable, and comprehensible reporting within the framework of the existing legal situation while continuing to closely monitor developments in the area of sustainability regulation.

Taking this view in consideration, the scope of this sustainability statement is limited to the material aspects of the European Sustainability Reporting Standards (ESRS).

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

The will to constantly develop further, without forgetting our historical roots, has made us what we are today. More than just a bank: an advisory firm and reliable partner that treats its clients with reason, respect, foresight and knowledge. In short: acting responsibly is our principle.

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

Hendrik Riehmer

David Mortlock

Christian Kühn



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General information

Basis for the creation

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

ESRS 2 BP-1 5a&b) Consolidated sustainability statement

This sustainability statement was prepared at consolidated level for the Berenberg Group. In addition to the parent company Joh. Berenberg, Gossler & Co. KG, it acknowledges the relevant investments analogous to the financial reporting, which are fully consolidated, as well as other companies over which financial or operational control exists. The terms “Berenberg”, “company”, “Group”, “bank”, “house”, “its”, always include the entire Berenberg Group in the scope of consolidation in accordance with the Corporate Sustainability Reporting Directive (CSRD).

This report was prepared for the first time on the basis of the CSRD. It complies with the disclosure requirements of the European Sustainability Reporting Standards (ESRS), which were applied for the first time, with the exception that it is not published in the management report (ESRS 1.110), but as a separate sustainability statement. Optional data points of the ESRS are not part of this disclosure. The step-by-step disclosure requirements in Appendix C have been utilised.

The Berenberg Group’s strategy is to act responsibly, so Berenberg wants to make an active contribution to a more sustainable future and support its clients as a transition partner.

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

ESRS 2 BP-1 5b i) Confirmation that the basis of consolidation is the same as for the financial statements

The non-financial scope of consolidation includes all companies that are fully consolidated as part of the financial consolidation and is extended to include the companies under operational control that are not already part of the financial scope of consolidation.

ESRS 2 BP-1 5b ii) Subsidiaries included in the consolidation in accordance with Article 19a (9) or Article 29a (8) of Directive 2013/34/EU that are exempt from annual or consolidated sustainability statement

No consolidated subsidiaries were excluded from the annual or consolidated sustainability statement in accordance with Article 19a (9) or Article 29a (8) of Directive 2013/34/EU.

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

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

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

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

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

More detailed information on the realisation of value added can be found in the information on the economic development of the Group (Section 2.2) in the financial section of the Group management report.

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

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

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

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

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

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

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

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

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

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

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



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

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

ESRS 2 BP-2 16) Information by reference

This sustainability statement contains references to other Berenberg publications, which we note in the following points.

- Financial section of the Group's management report.
- Disclosure report.
- Excerpts from the risk report.
- Code of Conduct.
- LkSG Declaration of Principles.
- Wealth and Asset Management ESG principles, ESG exclusion criteria, engagement principles and voting principles.

Governance

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

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

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

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

The Risk Monitoring Committee supports the personally liable partners in identifying and limiting banking risks.

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



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

Characteristic value	Management bodies
The number of managing members	3

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

The Executive Board has established sustainable and responsible behaviour as a basic principle in the published strategy papers. These values are solidified by the business unit managers in divisional strategies and action plans.

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

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

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



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

In the Risk & Finance division, the "ESG, Validation & Projects" team serves as a market-independent control and project management unit for all regulatory ESG requirements. It ensures that these are fully included in the Group's risk management and reporting. In line with the three lines of defence model, the team acts as a second line of defence to ensure compliance with all regulatory requirements.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

As the Executive Board has established sustainable and responsible behaviour as a fundamental principle in the published strategy papers, additional resources have also been created that focus on company-wide sustainability and the risk management of ESG risks. Furthermore, the necessary skills and expertise for ESG products are available in the respective business areas, such as the ESG Office in Wealth and Asset Management, as well as other experts from Corporate Banking and Investment Banking who specialise in sustainable financial products. Consequently, an ESG structure with expert knowledge (see ESRS 2 GOV-1 23a) has been established at Berenberg by the administrative, management and supervisory bodies, which ensures and continuously expands the availability of suitable skills and expertise for monitoring sustainability aspects at Berenberg. This structure not only ensures the



continuous development of Berenberg as a sustainable bank, but also promotes our long-term commitment to environmental, social and responsible corporate governance.

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

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

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

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

In future, Sustainability Governance will provide regular reporting that highlights the latest developments in the ESG context as well as offering the opportunity for active dialogue. This will always take into account the identified impacts well as risks, opportunities for the Berenberg Group and findings from market research.

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

As part of the steering committees of the CSRD implementation project, management has been regularly involved in the process of developing and determining the results of the material impacts, risks and opportunities for the Berenberg Group, and its expertise and skills have been utilised. This ensured that the development and determination of the results of the material effects, risks and opportunities holistically included the Group-wide corporate perspective. Regular dialogue also ensured that the identified material impacts, risks and opportunities were taken into account in the corporate objectives and strategies. The Audit Committee was also involved in the progress of the project.

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

Personally liable partners determine Berenberg's corporate policy. They are supported in this by the Audit Committee, Risk Monitoring Committee and Administrative Board, which are not statutory supervisory bodies due to their legal form. The Audit Committee is nevertheless required by Section 340k (5) HGB in conjunction with Section

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



324 HGB. Berenberg's corporate policy pursues a defensive risk strategy that places safeguarding the long-term survival of the company above short-term profit maximisation.

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

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

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

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

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

As part of the steering committees, the Executive Board was regularly involved in the process of developing and determining the results of the material impacts, risks and opportunities for the Berenberg Group. This usually occurred every two months, by the Sustainability Governance function, which is responsible for the implementation and ongoing management of the CSRD.

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

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



The Executive Board will also be continuously involved in the implementation, progress and monitoring through Sustainability Governance, the Sustainability Board, Human Resources and Risk & Finance. To ensure this, organisational changes are already planned from 2025 that will structure the flow of information to the Executive Board.

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

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

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

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

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

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

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

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

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

Management does not receive any remuneration, although it may receive a share of the profits and an advance on liability. Due to the legal form, there are no statutory supervisory bodies. It is therefore not possible to take



sustainability factors into account, including climate-related considerations. Nevertheless, sustainable management can have an impact on profits.

Disclosure obligation GOV-4 - Statement on due diligence

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

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

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

Core elements of due diligence	Paragraphs in the sustainability statement
a) Integrating due diligence into governance, strategy and business models	ESRS 2 GOV-2 DP: 26 a), b) ESRS 2 GOV-3 DP: 29 a), b), c), d) ESRS 2 SBM-3 DP: 48 a) b)
b) Involvement of affected stakeholders	ESRS 2 GOV-2 DP: 26 ESRS 2 SBM-2 DP: 45 a) i-v ESRS 2 IRO-1 DP: 53 b) iii MDR-P: <ul style="list-style-type: none"> • ESRS S1 DP: 12 • ESRS S2 DP: 9 • ESRS S4 DP: 8 • ESRS E1-2 DP: 24 • ESRS E4-2 DP: 22 • ESRS S1-1 DP: 19 • ESRS S2-1 DP: 16 • ESRS S4-1 DP: 15 • ESRS G1 Topical ESRS: <ul style="list-style-type: none"> • ESRS S1-2 DP: 27 • ESRS S4-2 DP: 20
c) Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1 DP: 53 a), e), g) ESRS E1 DP: 20 a), b) ii, c) i ESRS E1 DP: 21 ESRS 2 SBM-3 DP: 48 a), b)
d) Measures to counter these negative effects on people and the environment	ESRS E1-3 DP: 28 ESRS S1-4 DP: 37 ESRS S2-4 DP: 31 d) ESRS S4-4 DP: 30 ESRS G1
e) Tracking the effectiveness of these efforts	ESRS E1-4 DP: 32 ESRS E4-4 DP: 31 ESRS S1-4 DP: 42 ESRS S1-5 DP: 46 ESRS S2-4 DP: 37



ESRS S2-5 DP: 41
ESRS S4-4 DP: 36
ESRS S4-5 DP: 40
ESRS G1

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

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

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

Berenberg has installed an internal control system that defines the framework conditions. The structures and processes implemented are intended to ensure appropriate security in relation to the effectiveness of key operational business processes, the regularity and reliability of reporting, the minimisation of risks and compliance with legal and supervisory regulations, depending on the respective risk. This was also applied to sustainability reporting. As the first line of defence, the operational management of the various areas of the company as risk owners is responsible and accountable for the assessment, management and reduction of risks. This includes the implementation and monitoring of organisational security measures as well as control activities anchored in the processes. With regard to sustainability reporting, sustainability governance represents the first line of defence and acts as the process owner.

As part of the second line of defence, the Risk & Finance units together with the ESG, Validation & Projects and Compliance teams enable and monitor the implementation of effective risk management and ensure independent risk reporting to the company's management. The sub-process of collecting and preparing input data includes review steps (dual control principle) in both the collecting and receiving units to ensure completeness and accuracy. The sustainability statement is finalised by several quality loops in the Risk & Finance department.

As the third process-independent line of defence, the independent internal audit department uses a risk-oriented approach to check whether internal regulations and legal requirements are being complied with. The audit plans for internal auditing have been expanded to include the CSRD.

As the Executive Board has established sustainable and responsible action as a fundamental principle in the published strategy papers, additional resources have been set up in the form of the Sustainability Governance function and an organisationally independent unit in Risk & Finance. The Sustainability Governance function, which can report directly to the Executive Board, is responsible for providing advice on ESG reporting issues throughout the bank and ensuring that the process is implemented. As a staff function within Berenberg, it is responsible for monitoring and coordinating relevant ESG developments. It also acts as an interface between the company's various stakeholders. In addition, its task is to establish a company-wide sustainability management system.



The “ESG, Validation & Projects” unit from the Risk & Finance division serves as a control and project management unit for all regulatory ESG requirements. It ensures that these are included in the Group’s risk management and reporting.

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

Project risks were initially recorded and had to be verified in a status report every fortnight during the entire duration of the project. Prioritisation took place using a risk matrix in a traffic light system (green, orange, red) with an assessment of the probability of occurrence and impact. This was also verified every fortnight as part of the status reporting. Sustainability Governance is responsible for risk management in its role as overall project manager for the implementation of the CSRD.

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

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

In order to minimise the risk of a non-ESRS-compliant report, the implementation was carried out with an external project consultant who also acted as an auditor with other clients. This approach also ensured the possibility of utilising additional resources, expert knowledge and industry experience. In addition, a governance structure was established to ensure subsequent sustainability reporting. With the Sustainability Governance function and an organisationally independent unit in Risk & Finance, additional resources were set up for the preparation of sustainability reporting. This will also ensure that the necessary expertise for the detailed and complex disclosure points is available in the future. As a further mitigation strategy, close monitoring and support was provided between the supplying specialist departments and Sustainability Governance. This enabled early intervention and ensured full disclosure in accordance with the ESRS. In order to obtain the necessary resources for the initial data collection and preparation of the CSRD report, management was involved at an early stage.

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

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

The existing governance structure for sustainability reporting was expanded to include a guideline, a responsibility matrix to define clear responsibilities and processes. The processes include checks for completeness, accuracy and plausibility. The existing internal control system with the three lines of defence model was also applied to sustainability reporting. As such, Sustainability Governance represents the first line of defence, Risk & Finance with the “ESG, Validation & Projects” team together with Compliance as the second and Internal Audit as the third. The



audit plans for Internal Audit have been expanded to include CSRD. With the Sustainability Governance function and an organisationally independent unit in Risk & Finance, additional resources have been set up to prepare sustainability reporting.

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

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

Sustainability Governance is the process owner for the Berenberg Group's sustainability reporting and is responsible for both the implementation and ongoing support of CSRD. It can report directly to the Executive Board. During implementation, the Executive Board was regularly involved in the preparation process and informed of the results by the Sustainability Governance function within the framework of steering committees, usually every two months.

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



Strategy

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

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

The bank's core business areas are the Investment Bank, Wealth and Asset Management and Corporate Banking, for which the key services are explained in detail in Section 1.2 (Core business areas) of the Group management report. Additional information on the Group can be found in Section 1.3 (Scope of consolidation) of the Group management report. Sustainability aspects are integrated into investment decisions in all business divisions.

In Wealth and Asset Management, sustainability factors from the environmental, social and corporate governance areas are taken into account in the investment process. The exclusion of certain investments such as in certain products, sectors and countries as well as business practices and its assessment of risks is a fundamental instrument in this regard. In addition, active engagement is a key component of the ESG approach, as are the principles for exercising voting rights.

Corporate Banking essentially initiates and manages the credit funds for large, partly international institutional investors. For the most part, these have their own defined ESG principles with regard to investment activities and their mandated managers, which are contractually adopted as part of Berenberg's investment activities and are therefore also continuously complied with and documented. In addition, Berenberg supports its clients in their transformation, for example, by trading and holding emission certificates as part of the mandatory European emissions trading system for its shipping clients. The Infrastructure & Energy division also offers investment opportunities in renewable energy projects such as wind farms, solar parks and energy storage facilities. As part of the lending process, an ESG questionnaire is used, the details of which must be repeated annually.

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

The company-wide approach to sustainability is based on the principle of responsible behaviour as set out by the Executive Board in the Group strategy.

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

- Wealth and Asset Management: ELTIF full payment, HC Berenberg Europe ex UK Focus Fund GBP
- Corporate Banking: Green Energy Junior Debt Fund V
- Investment Bank: ./.

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

- Wealth and Asset Management: Berenberg Europe ex UK Focus Fund.
- Corporate Banking: ./.
- Investment Bank: ./.

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

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

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

In addition to Section 1.2 (core business areas), Section 4.1.3 of the Group management report discusses the forecasts and opportunities for the coming year with regard to markets and customers.

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

- Wealth and Asset Management: ./.
- Corporate Banking: ./.
- Investment Bank: Expansion of CO₂ trading for institutional clients who are not subject to the statutory emissions trading system; trading of CAT bonds for client investments.

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

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

ESRS 2 SBM-1 40a (iii) Number of employees by geographical area

Chapter 1.4 (Organisational units) of the Group management report lists the various locations of the Berenberg Group.

The number of employees for the main geographical areas is broken down as shown in Table 6.

Table 6: ESRS 2 SBM-1 40a iii) Number of employees by geographical area

Geographical areas	Number of employees (number of persons)
Germany	1,056
United Kingdom	394
Other	78
Total	1,528

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

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



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

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

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

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

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

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

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

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

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

The Investment Bank division offers a broad range of banking and advisory services in the Equities, Investment Banking and Financial Markets divisions. Berenberg analyses share values, accompanies IPOs, capital increases and placements. Trading transactions are conducted on a client-induced basis with equities, securities, financial instruments and foreign exchange; proprietary trading only takes place to a limited extent and complements the service-orientated business model.



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

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

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

ESRS 2 SBM-1 42a) Inputs and approach

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

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

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

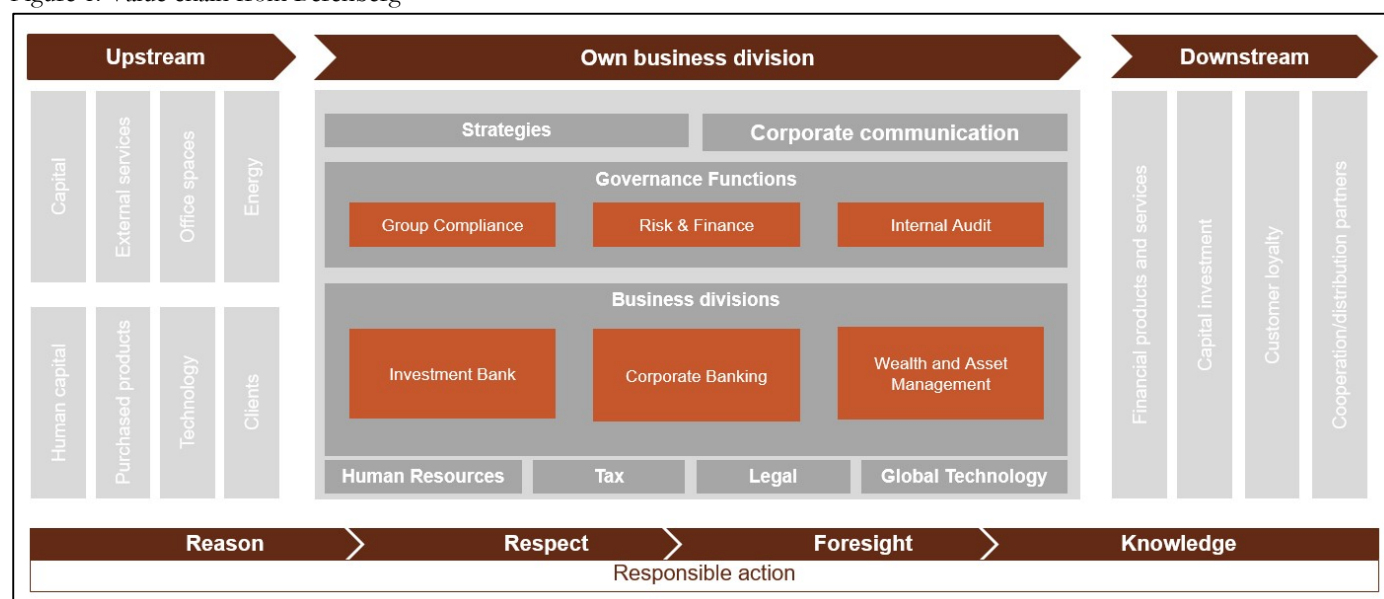
ESRS 2 SBM-1 42c) Key characteristics of the upstream and downstream value chain and the organisation's position in the value chain

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

However, the most important pillar of Berenberg's business success is its own employees with their commitment, skills and experience. Berenberg's own business activities include all activities relating to the creation and commercialisation of products and the provision of services, regardless of whether they are carried out at a Berenberg Group location in Germany or abroad. It is based on the principle of responsible behaviour with the values of reason, respect, foresight and knowledge laid down by the Executive Board in the Group strategy. The bank works closely with various economic entities. Berenberg pursues a service- and client-orientated business model with the core business areas of Investment Bank, Wealth and Asset Management and Corporate Banking. In this context, are equity investments that support the business activities of the core business divisions. Consequently, the equity investments in the value chain belong to a separate business division. Further descriptions of the business model can be found in the ESRS 2 SBM-1 42 disclosures and the description of the core business areas in Section 1.2.

Berenberg considers an entity to be downstream if it receives products or services from the company. Berenberg positions itself in the value chain as a provider of financial products and services and utilises cooperation and distribution partners. This results in investments from both private and business clients as well as direct investments by Berenberg. Berenberg focuses on long-term client loyalty. Figure 1 illustrates Berenberg's value chain.

Figure 1: Value chain from Berenberg



Mandatory disclosure SBM-2 - Interests and views of stakeholders

ESRS 2 SBM-2 45a) Stakeholder involvement

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



ESRS 2 SBM-2 45a i) Key stakeholders

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

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

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

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

Table 7: ESRS 2 SBM-2 45a ii to v) Stakeholders and their involvement

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



Supervisory authorities and interest groups	<ul style="list-style-type: none"> • Regular dialogue with supervisory authorities. • Active support and participation in industry associations. 	The Executive Board has established responsible behaviour as a fundamental principle in the published strategy papers. This means, for example, maintaining an open and transparent relationship with all relevant supervisory authorities.
Communities	<ul style="list-style-type: none"> • The Berenberg Bank Foundation, established in 1990, promotes art and culture, science and research. • The BerenbergKids Foundation, established by Berenberg employees, focuses on the idealistic and material support of socially disadvantaged and needy children and young people in the form of sponsorship projects and aid campaigns. 	As a company, Berenberg is aware of its social responsibility. This is why Berenberg is also involved in promoting culture and sport as well as scientific and social projects and supports the social commitment of its employees.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

Berenberg expressly rejects human rights violations, including child and forced labour. Where ESG exclusion criteria are applied, Berenberg is guided by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises as part of the lending process in Corporate Banking and for investments by Wealth and Asset Management. In addition, Berenberg is a signatory to various initiatives (see S2-1 17c and S2-2 22d), which are also intended to help safeguard the rights of workers in the value chain, including respect for their human rights. Although we do not engage directly with value chain workers or their legitimate representatives, we seek to incorporate their perspectives and interests into our analysis through external information, such as external broker research, publicly available sources, direct engagement with investee companies and data providers and participation in sector and investor initiatives.

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

The company's business strategy in all its main areas of business is primarily to provide services based on customer interests. Data protection is part of the human right to privacy. Berenberg is subject to the legal requirements on data protection and has implemented corresponding processes to ensure compliance. In addition, ensuring data protection is a central component of the business model, particularly with regard to client satisfaction and client loyalty, so that the interests, viewpoints and rights of Berenberg's clients are incorporated into its strategy and business model. Berenberg has implemented the following strategies with regard to data protection. These are the Code of Conduct, the Information Security Strategy, the Data Protection Guideline and the Internal Control System (ICS) Strategy (see information in S4-1).

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

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

Significant impacts, risks and opportunities for Berenberg on people or the environment were identified by the materiality analysis carried out. The material impacts, risks and opportunities identified here apply to the entire Berenberg Group due to the standardised business model. The identified impacts, risks and opportunities are



directly related to the business model. The material impacts, risks and opportunities in the downstream value chain result primarily from the activity as a financial services provider (e.g. E1, E4 and S2). Other significant effects, risks and opportunities result from the close relationship with the banking sector and the associated regulatory requirements (e.g. S4 and G1). Corresponding material effects, risks and opportunities result from our own business activities in ESRS standards E1 and S1.

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

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

Standard	ID			IRO	Description	SBM-3 48 c iv) Value chain	SBM-3 48 c iii) Time horizon	SBM-3 48 c i) Effects of impacts on humans or the environment
E1				Negative effects				
	11	Negative.	Actually.	Greenhouse gas emissions from the use of energy and fuels in the business premises (Scope 1 and 2 emissions).	Berenberg purchases electricity and heat (partly generated from fossil fuels) for its business premises. Fuels are also required for the company's own fleet of vehicles. --> Scope 1 and 2 emissions.	Own business division.	Only necessary for potential effects.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
	12	Negative.	Actually.	Greenhouse gas emissions from the use of energy and fuels outside business premises (Scope 3 emissions).	Outside of the business premises, employees require electricity and heat (partly from fossil fuels) while working on the move. Added to this are the emissions from fuels generated by business trips (e.g. cars, aeroplanes) or when travelling to the office or to customers. --> Scope 3 emissions.	Upstream and downstream.	Only necessary for potential effects.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
	13	Negative.	Actually.	Greenhouse gas emissions from the use of energy and fuels as part of the procurement of products and services (Scope 3 emissions).	Berenberg procures products and services for its day-to-day office operations. There are numerous sources of greenhouse gas (GHG) emissions in the upstream supply chain for these products and services (e.g. through transport, use of electricity for the production of aluminium for laptops and cars). --> Scope 3 emissions.	Upstream.	Only necessary for potential effects.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
	14	Negative.	Actually.	Greenhouse gas emissions from investments by private and business customers with their own financial resources (Scope 3 emissions).	Private and business customers use their own financial resources to invest in sectors that emit GHG emissions. --> Scope 3 emissions.	Downstream.	Only necessary for potential effects.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
	15	Negative.	Actually.	Greenhouse gas emissions from Berenberg's direct investments (Scope 3 emissions).	Berenberg has direct investments in industries that emit GHG emissions. --> Scope 3 emissions.	Downstream.	Only necessary for potential effects.	Greenhouse gas emissions contribute to global warming and exacerbate climate change, favouring extreme weather events, rising sea levels and long-term environmental damage.
				Risks				
	R1	-	-	Physical risks within credit default risk: Physical risks can impair productivity, damage property, which reduces the value of assets/collateral, and disrupt the operations/supply chain of companies. This leads to the inability of business partners to fulfil their financial obligations. These physical risks can take the form of floods, hurricanes, drought, sea level rise and changes in rainfall.	Physical risks can affect productivity, damage property, which reduces the value of assets/collateral, and disrupt organisations' operations/supply chain. This leads to the inability of business partners to fulfil their financial obligations. These physical risks can take the form of floods, hurricanes, drought, sea level rise and changes in rainfall.	Downstream.	Medium term.	Only to be described in case of effects.
R6	-	-	Physical risks within the ICT availability and continuity risk: Physical risks can have a negative impact on the availability of ICT systems and thus lead to an increase in the continuity risk. This can be caused by floods, hurricanes, rising sea levels and changes in the amount of precipitation, among other things.	Physical risks can have a negative impact on the availability of ICT systems and thus lead to an increase in continuity risk. This can be caused by floods, hurricanes, rising sea levels and changes in the amount of precipitation, among other things.	Upstream and own business division.	Medium term.	Only to be described in case of effects.	



	R7	-	-	Physical risks within the outsourcing risk: Physical risks could lead to the failure or disruption of contractually agreed process steps or services for vendors or partners. This can be triggered, for example, by floods, hurricanes, drought, sea level rise and changes in the amount of precipitation.	Physical risks could lead to vendors or partners cancelling or disrupting their contractually agreed process steps or services. This can be triggered, for example, by floods, hurricanes, drought, sea level rise and changes in the amount of precipitation.	Upstream.	Medium term.	Only to be described in case of effects.
	R8	-	-	Physical risks within the facility management risk: Physical risks can lead to the interruption and disruption of business processes due to impairment of buildings and access routes. These disruptions can take the form of floods, hurricanes, sea level rise and changes in the amount of precipitation, for example.	Physical risks can lead to the interruption and disruption of business processes due to damage to buildings and access routes. These disruptions can take the form of floods, hurricanes, sea level rise and changes in precipitation levels, for example.	Upstream.	Medium term.	Only to be described in case of effects.
	R10	-	-	Physical risks within country concentration risk: Physical risks can affect productivity, damage property, which reduces the value of assets/collateral, and disrupt the operations/supply chain of companies. This leads to the inability of business partners to fulfil their financial obligations. Bundling or concentration in certain regions and thus a lack of diversification of the loan portfolio in this respect increases the overall risk. Physical risks take the form of floods, hurricanes, drought, sea level rise and changes in precipitation levels, for example.	Physical risks can affect productivity, damage property, which reduces the value of assets/collateral, and disrupt organisations' operations/supply chain. This leads to the inability of business partners to fulfil their financial obligations. Bundling or concentration in certain regions and thus a lack of diversification of the loan portfolio in this respect increases the overall risk. Physical risks take the form of floods, hurricanes, drought, sea level rise and changes in precipitation levels, for example.	Downstream.	Long term.	Only to be described in case of effects.
E4				Negative effects				
	I67	Negative.	Actually.	Biodiversity loss through investments by private and business customers with their own financial resources.	Private and business customers may invest their own funds in sectors that are driving biodiversity loss.	Downstream.	Only necessary for potential effects.	Investments in projects that cause ecological damage can lead to a loss of biodiversity. This affects natural habitats and the survival of many species.
S1				Negative impact				
	I71	Negative.	Actually.	Low proportion of people with disabilities in the company.	There is a lack of diversity, for example, in the underrepresentation of employees with disabilities.	Own business division.	Only necessary for potential effects.	A low proportion of people with disabilities in the company can indicate a lack of inclusion. This can lead to social inequality, discrimination and missed opportunities for diversity and innovation.
	I41	Negative.	Potentially.	Potential loss of employee trust in the company due to data loss or theft.	Employee data can fall into the hands of unauthorised persons through careless handling.	Own business division.	Short term.	If sensitive personal information is lost or viewed by third parties, this can damage employees' trust in the company. In the worst-case scenario, a loss of trust on the part of employees can lead to dismissals.
				Positive effects				
	I26	Positive.	Actually.	Positive influence on job satisfaction due to good interpersonal relations.	Good interaction is characterised by various aspects (e.g. support among employees, joint activities outside of work, good onboarding).	Own business division.	Only necessary for potential effects.	A positive working environment that promotes collegiality and respect leads to greater employee satisfaction, motivation and productivity. This also improves general well-being.



	I27	Positive.	Actually.	Financial security for employees.	As an employer, Berenberg supports its employees with financial security. Additional benefits, such as the payment of special above-tariff payments, bonuses or permanent employment contracts, can provide positive added value for employees.	Own business division.	Only necessary for potential effects.	Appropriate salaries, social benefits and pension programmes can provide employees with financial security, which offers them stability and security and increases their quality of life.
	I29	Positive.	Actually.	Promoting the interests of employees, e.g. through the works council or the representative body for severely disabled employees.	The interests of employees can be pursued, for example, by setting up a works council or a representative body for severely disabled employees.	Own business division.	Only necessary for potential effects.	Support from institutions such as works councils or representatives for severely disabled employees helps to protect the rights and interests of employees. This contributes to a fair and equitable working environment.
	I37	Positive.	Actually.	Promoting the further development/training of employees.	Berenberg offers its employees, among others, further training programmes, career planning, training courses.	Own business division.	Only necessary for potential effects.	Targeted training programmes enable employees to improve their skills and expand their career opportunities. This promotes their professional development and satisfaction.
				Risks				
	R2	-	-	Changes in market sentiment within the recruitment risk.		Own business division.	Long term.	Only to be described in case of effects.
	R3	-	-	Changes in market sentiment within the bottleneck risk.		Own business division.	Long term.	Only to be described in case of effects.
S2				Negative effects				
	I43	Negative.	Potentially.	Potentially poor working conditions in the downstream value chain due to investments by private and business customers with their own financial resources.	Private and business customers may invest their own funds in sectors where poor working conditions can occur.	Downstream.	Short term.	Investments in companies with poor working conditions can lead to exploitation, low wages and unsafe working conditions. This impairs the quality of life of those affected.
	I46	Negative.	Potentially.	Potential disregard for human rights in the downstream value chain through investments by private and business customers with their own financial resources.	Private and business customers may invest their own funds in sectors in which human rights (e.g. forced labour, restricted freedom of expression, child labour) may be violated.	Downstream.	Short term.	Investments in companies that disregard human rights can lead to human rights violations such as child labour, forced labour or poor working conditions. This impairs the quality of life of those affected.
S4				Negative effects				
	I50	Negative.	Potentially.	Potential damage to the customer through data loss or theft due to cyberattacks or careless handling by employees.	Customer data can fall into the hands of unauthorised persons as a result of cyber attacks or careless handling by employees.	Own business division.	Short term.	Customers could be financially and emotionally damaged by the loss or theft of their personal data. This could lead to identity theft, financial losses and a loss of trust in the company.
G1				Negative effects				
	I56	Negative.	Potentially.	Potential reduction in the willingness of stakeholders to report/disclose grievances due to lack of protection for whistleblowers.	The inadequate protection of whistleblowers means that stakeholders see no opportunity to report grievances.	Own business division.	Medium term.	If whistleblowers are not adequately protected, wrongdoing in the company could go undetected. This promotes a culture of fear and suppression, which undermines ethical behaviour within the company in the long term.



			Positive effects				
I59	Positive.	Actually.	Support for social and community activities and initiatives.	Promoting the common good by supporting social and community activities and initiatives (e.g. in the form of foundations).	Own business division.	Only necessary for potential effects.	Companies that support social projects and charitable initiatives make a positive contribution to society by tackling social problems and promoting the common good.
I62	Positive.	Actually.	Promoting sustainable behaviour by advising private and business customers.	By advising private and business customers, sustainable behaviour (such as investing in sustainable alternatives or providing more sustainable financial products) can be promoted in a targeted manner.	Own business division.	Only necessary for potential effects.	By advising customers on sustainable practices and investments, the company can help them make greener choices that reduce their ecological footprint and protect the environment.
I63	Positive.	Actually.	Promotion of the range of sustainable funds.	By taking exclusion criteria and minimum criteria into account, Berenberg steers investments towards more sustainable funds / asset managers.	Own business division.	Only necessary for potential effects.	By offering sustainable funds, the company channels capital into projects that promote environmentally friendly and socially responsible practices. This supports the transition to a more sustainable economy and society.
			Risks				
R4	-	-	Political decisions within the legal risk: Political decisions can lead to changes in the legal situation, which can result in legal risks and the associated potential disruption to business activities if they are not adapted.	Political decisions can lead to changes in the legal situation, which can result in legal risks and potential disruptions to business activities if not adapted.	Own business division.	Short term.	Only to be described in case of effects.
R9	-	-	Adaptability within the credit default risk: A lack of adaptability to poor economic situations can lead to the inability of business partners to fulfil their financial obligations.		Downstream.	Long term.	Only to be described in case of effects.
R11	-	-	Political decisions within the sector concentration risk: Political decisions can have a negative impact on individual sectors. Due to a lack of diversification in the loan portfolio, these can have a stronger impact.		Downstream and own business division.	Medium term.	Only to be described in case of effects.
R5	-	-	Political decisions within the compliance risk: The (regulatory) legal requirements for disclosure and reporting on ESG issues are increasing massively. This results in the risk that internal requirements to fulfil the new requirements are not met on time or that capacities are not available. As a result, fines may be imposed for compliance violations.		Own business division.	Short term.	Only to be described in case of effects.
			Opportunities				
O1	-	-	Strengthening resilience to market changes.	The bank's governance structure provides for flat hierarchies and thus generates short-term decision-making cycles/opportunities.	Own business division.	Short term.	Only to be described in case of effects.



	O2	-	-	Increased customer demand for more sustainable products.	The increased customer demand for more sustainable products with a focus on institutional investors is seen as an opportunity. ESG ratings (MSCI) are taken into account in portfolio research and their results are communicated to customers.	Own business division.	Medium term.	Only to be described in case of effects.
	O3	-	-	ESG scoring of customers.	Customers are categorised on the basis of ESG criteria in a score system developed in-house.	Own business division.	Short term.	Only to be described in case of effects.
	O4	-	-	Trading of emission certificates.	Since 1 January 2024, the maritime sector has also been subject to the European Emissions Trading System (ETS). Berenberg supports the shipping industry as a partner in European Union Allowances (EUA) trading by assisting with the mandatory procurement of EUAs and their secure storage in special EUA depots. The EUA market is still a young market that Berenberg sees as an opportunity.	Own business division.	Short term.	Only to be described in case of effects.
	O5	-	-	Pioneering position and positive reputation due to sustainable orientation.	Pioneering position and positive reputation due to sustainable orientation.	Own business division.	Medium term.	Only to be described in case of effects.



ESRS 2 SBM-3 48b) The current and expected impact of the material impacts, risks and opportunities on the business model, value chain, strategy and decision-making, and how the organisation has responded or plans to respond to that impact, including any changes it has made or plans to make to the strategy or business model as part of actions to manage specific material impacts or risks or to take advantage of specific material opportunities

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

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

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

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

Significant impacts of Berenberg on people or the environment were identified by the materiality analysis carried out. The material impacts identified here apply to the entire Berenberg Group due to the standardised business model. The material impacts, stating whether they originate from our own business activities or the upstream/downstream value chain, as well as the associated time horizons and the description of the impact on people and the environment, are presented in Table 9: ESRS 2 SBM-3 48a) List of material impacts, risks and opportunities. It should be noted that the assessment was carried out without taking mitigating measures into account (gross assessment in accordance with EFRAG's Implementation Guidance 1 Materiality Assessment).

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

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

ESRS 2 SBM-3 48c iii) Time horizons

See Table 9: ESRS 2 SBM-3 48a) List of significant impacts, risks and opportunities



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

The material impacts identified are related both to Berenberg's activities as a financial services provider and to its value chain, which includes its business relationships. Accordingly, Berenberg has a share in the material impacts. Which impact originates from its own business area or the value chain can be seen in the value chain column of Table 9: ESRS 2 SBM-3 48a) List of material impacts, risks and opportunities.

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

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

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

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

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

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

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

Table 9: ESRS 2 SBM-3 48a) List of significant impacts, risks and opportunities lists all climate-related risks. The table contains a detailed description of the material climate-related risks. In addition, the description points out that all climate risks identified as material are physical risks.



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

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

Risks are regularly identified in accordance with MaRisk and categorised in terms of their materiality. At this point, the term materiality does not correspond to the meaning of “significant effects, risks and opportunities” used in the CSRD. MaRisk requires suitable indicators for the early identification of risks, which can be based on quantitative and/or qualitative risk characteristics depending on the type of risk.

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

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

The risk inventory analyses the Berenberg Group’s risk profile once a year. As part of the planning process, the future capitalisation is forecast annually, taking into account the current market environment and changes in the economic environment. The risk-bearing capacity is analysed on a monthly basis. As stated in E1 ESRS 2 SBM-3 19a and described in detail in E1 ESRS 2 IRO-1 20 b i, NGFS scenarios are used to analyse physical and transitory risks, among other things. There are currently no emission reduction targets (see E1-4). The expected financial effects of material physical risks and transition risks were not taken into account, as the transitional regulations in accordance with Annex C were applied. With regard to the use of climate scenarios, see the explanations in E1 ESRS 2 IRO-1 20b i Determination of climate-related risks.



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

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

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

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

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

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

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

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

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

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



expanding our candidate market and minimising the corresponding risks. Berenberg also supports candidates with relocation services, among other things.

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

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

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

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

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

S1 ESRS 2 SBM-3 14c) Significant positive effects

The following significant positive effects were identified:

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

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

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

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



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

S1 ESRS 2 SBM-3 14d) Significant risks and opportunities

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

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

No significant impacts were identified resulting from transition plans to reduce negative impacts on the environment and to realise more environmentally friendly and climate-neutral activities. As stated in E1-1 17, no transition plan is currently in place. If a transition plan is drawn up in the coming years, the resulting impact on the company's own labour force caused by the plans and measures to reduce CO₂ emissions will also be taken into account.

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

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

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

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

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

There is no employee group (defined in S1 ESRS 2 SBM-3 14a) that is significantly more affected by negative impacts. All employees are treated equally and receive the same working and general conditions. Special concerns of particular employee groups, such as severely disabled employees and employees with dependants in need of care, are addressed individually and measures are derived. There are no known indications that specific groups of employees (internal or external) are affected by negative effects. However, external employees naturally do not receive the bank's social benefits.



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

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

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

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

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

No significant risks and opportunities were identified.

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

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

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

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

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

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

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

As a financial company, Berenberg does not manufacture any physical products. The upstream value chain comprises an actor that provides products or services that are used in the manufacture of Berenberg's own products or



the provision of services. The upstream value chain is already described in ESRS 2 SBM-1 42c. The Berenberg Group utilises goods and services from a wide range of suppliers, such as technology, energy and data providers, as well as external consulting, training and facility management services. Landlords are also part of the upstream value chain by renting office space.

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

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

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

Not applicable to Berenberg.

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

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

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

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

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

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

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

No significant positive effects were identified.

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



No significant risks and opportunities were identified.

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

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

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

No significant risks and opportunities were identified.

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

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

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

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

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

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

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

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

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

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

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

Not applicable to Berenberg.

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

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

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

Not applicable to Berenberg.

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

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

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

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

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

No significant positive effects were identified.

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

No significant risks and opportunities were identified.

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

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



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

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

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

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

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

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

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

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

Table 9: ESRS 2 IRO-1 53b) Rating scales extent, scope and immutability

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

The probability was given as a percentage:

Table 10: ESRS 2 IRO-1 53b) Probability rating scales

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

The following principles apply:

The threshold value was set at 3.5. This was based on the threshold matrix from Implementation Guidance 1 on materiality analysis. Further explanations on the threshold can be found in ESRS 2 IRO-1 53b iv).

The degree of severity is the average of the assessment criteria of extent, scope and irreversibility (only for negative effects). A distinction must be made between:

- 1) For actual impacts, the impact is material if any of the following apply:
 - The severity of the effect is greater than or equal to the threshold value.
 - At least one of the factors extent, scope or immutability is rated 5.
 - At least two of the factors extent, scope or immutability are rated 4.



2) For potential impacts, the impact is significant if:

- i. the severity of the impact is greater than or equal to the defined threshold; and
- ii. one of the following combinations applies:
 - The severity is a 5 (i.e. maximum). Any probability above 0 leads to materiality here.
 - The severity is between 4.0 and 4.9 and the probability is over 20%.
 - The severity is between 3.0 and 3.9 and the probability is over 60%.
 - The severity is between 2.0 and 2.9 and the probability is over 80%.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Recognising (sustainability-related) opportunities is integrated into the company's overarching strategy and business development process. As part of the annual strategy and planning process, the identified opportunities are analysed and incorporated into business planning where appropriate.

ESRS 2 IRO-1 53g) Input parameters used

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

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



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

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

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

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

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

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

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

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

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

For Berenberg, the "Delayed Transition" scenario is presumably the most challenging scenario. In this scenario, the massive transitional risks take centre stage. The physical risks, which certainly occur in the scenario due to the delayed implementation of climate protection measures, are of secondary relevance. Physical risks are a direct threat to banks with a dense branch network, which almost inevitably have to accept damage at one or more locations due to, among others, storms and heavy rainfall. The same applies to banks with a large number of branches. The same



applies to banks with a high proportion of mortgage lending, which are more exposed to physical risks due to the destruction of collateral or the general loss in value of properties in areas threatened by storm damage. Nevertheless, the “Current Policies” scenario is also used for the stress test. Although the focus is clearly on physical risks, as there are practically no transitory risks due to a lack of political pressure, these also have at least an indirect impact on the financial markets, meaning that the scenario is also highly relevant for Berenberg. A scenario with high transitory risks (Delayed Transition - see E1 ESRS 2 IRO-1 20c i) and one with high physical risks (Current Policies) were therefore selected. Berenberg is therefore testing its resilience to both risks.

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

No evaluation was carried out.

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

Please refer to the explanations in E1 ESRS 2 IRO-1 20b i.

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

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



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

No consultations were held with affected communities.

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

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

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

No consultations were held with affected communities.

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

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

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

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

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

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

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

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

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

Systemic risks were not taken into account.

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

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

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

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

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

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

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

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

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

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

No consultations were held with affected communities.

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

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

In addition to Joh. Berenberg, Gossler & Co. KG and its main locations, the stakeholder survey required by the CSRD also covered the companies within the Berenberg Group in order to take into account their perspectives on corporate governance/policy. As the Berenberg Group is based on a holistic business model, the material impacts, risks and opportunities identified apply equally to the Group. All opportunities identified for the Group are summarised under G1 - Corporate Governance/Corporate Policy and are not allocated individually to the topic-specific standards. The opportunities for Berenberg were identified as part of a workshop with Risk & Finance.

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



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

ESRS 2 IRO-2 56) List of disclosure requirements

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

Table 11: ESRS 2 IRO-2 56) List of disclosure requirements considered in the preparation of the sustainability statement

Disclosure requirements taken into account in the preparation of the sustainability statement	Data point	Page(s)
ESRS 2 General disclosures		
Basis for the creation		
BP-1 General basis for preparation of sustainability statements	5	9-10
BP-2 Disclosures in relation to specific circumstances	9, 15-16	10-11
Governance		
GOV-1 The role of the administrative, management and supervisory bodies	21-23	11-16
<i>G1: ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies</i>	5	16-17
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26	17-18
GOV-3 Integration of sustainability-related performance in incentive schemes	29	18
<i>E1: ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes</i>	13	18-19
GOV-4 Statement on due diligence	32	19-20
GOV-5 Risk management and internal controls over sustainability reporting	36	20-22
Strategy		
SBM-1 Strategy, business model and value chain	40, 42	23-27
SBM-2 Interests and views of stakeholders	45	27-30
<i>S1: ESRS 2 SBM-2 Stakeholders' interests and positions</i>	12	31
<i>S2: ESRS 2 SBM-2 Stakeholders' interests and positions</i>	9	31
<i>S4: ESRS 2 SBM-2 Stakeholders' interests and positions</i>	8	31



SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	48	31-39
<i>E1: ESRS 2 SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business model</i>	18-19	39-41
<i>E4: ESRS 2 SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business model</i>	16	41
<i>S1: ESRS 2 SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business model</i>	13-16	41-44
<i>S2: ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model</i>	10-13	44-46
<i>S4: ESRS 2 SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business model</i>	9-11	46-48
Impact, risk and opportunity management - Disclosures on the materiality analysis process		
IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	53	49-53
<i>E1: ESRS 2 IRO-1 Description of procedures for the identification and assessment of significant climate-related impacts, risks and opportunities</i>	20-21	54-57
<i>E2: ESRS 2 IRO-1 Description of procedures for assessing significant impacts, risks and opportunities</i>	11	57-58
<i>E3: ESRS 2 IRO-1 Description of procedures for assessing significant impacts, risks and opportunities</i>	8	58
<i>E4: ESRS 2 IRO-1 Description of processes for the identification and assessment of significant impacts, risks, dependencies and opportunities associated with biodiversity and ecosystems</i>	17, 19	58-59
<i>E5: ESRS 2 IRO-1 Description of procedures for assessing significant impacts, risks and opportunities</i>	11	59
<i>G1: ESRS 2 IRO-1 Description of procedures for the identification and assessment of significant impacts, risks and opportunities</i>	6	60
IRO-2 Disclosure requirements included in the ESRS that are covered by the company's sustainability statement	56, 59	61-67
ESRS E1 Climate change		
Strategy		



E1-1 Transition plan for climate change mitigation	17	92
Impact, risk and opportunity management		
E1-2 Policies related to climate change mitigation and adaptation	25	92-94
E1-3 Actions and resources in relation to climate change policies	28-29	94-97
Metrics and targets		
E1-4 Targets related to climate change mitigation and adaptation	30	97
E1-5 Energy consumption and mix	40	97
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	53	97-98
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	56, 60-61	98
E1-8 Internal carbon pricing	63	98
ESRS E4 Biodiversity and Ecosystems		
Strategy		
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	13	99
Impact, risk and opportunity management		
E4-2 C Policies related to biodiversity and ecosystems	22-24	100-101
E4-3 Activities and resources related to biodiversity and ecosystems	27-28	102-103
Metrics and targets		
E4-4 Targets related to biodiversity and ecosystems	29, 32	103-104
ESRS S1 Own workforce		
Impact, risk and opportunity management		
S1-1 Policies related to own workforce	17, 24	105-108
S1-2 Processes for engaging with own workers and workers' representatives about impacts	27-28	109-110
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	32-33	110-111
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	37-43	112-119
Metrics and targets		



S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	46-47	120-122
S1-6 Characteristics of the undertaking's employees	50	122-123
S1-8 Collective bargaining coverage and social dialogue	60, 63	123-124
S1-10 Adequate wages	69	124
ESRS S2 Workers in the value chain		
Impact, risk and opportunity management		
S2-1 Policies related to value chain workers	16-19	125-128
S2-2 Processes for engaging with value chain workers about impacts	22-23	128-129
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	27-28	129-130
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	30, 32-33, 35-38	130-135
Metrics and targets		
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39, 41-42	135-136
ESRS S4 Consumers and end- users		
Impact, risk and opportunity management		
S4-1 Concepts related to consumers and end users	15	137-140
S4-2 Processes for engaging with consumers and end-users about impacts	20-21	140-141
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	25-26	141-142
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	30-32, 34, 36-37	143-146
Metrics and targets		
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	38, 41	146-148



ESRS 2 G1 Business conduct		
Impact, risk and opportunity Management		
G1-1 Corporate culture and business conduct policies and corporate culture	9-10	149-155
G1-3 Preventing and detecting corruption and bribery	18, 20-21	155-157
Metrics and targets		
G1-4 Confirmed incidents of corruption and bribery	24	157-161

Table 12: ESRS 2 IRO-2 56) List of data points resulting from other EU legislation

Disclosure requirement and associated data point	Page(s)
ESRS 2 GOV-1 Gender diversity in governance bodies, paragraph 21(d)	12
ESRS 2 GOV-1 Percentage of governance body members that are independent, paragraph 21(e)	13
ESRS 2 SBM-1 Participation in fossil fuel activities, paragraph 40(d)(i)	Not material
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40(d)(ii)	Not material
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	Not material
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)	Not material
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53	97-98
ESRS E1-7 Withdrawal greenhouse gases and CO ₂ allowances, paragraph 56	98
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Transitional provision is applied
ESRS E1-9 Breakdown of cash amounts by acute and chronic physical risk paragraph 66(a)	Transitional provision is applied
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c).	
ESRS E1-9 Breakdowns of the carrying amount of its property by energy efficiency class, paragraph 67(c)	Transitional provision is applied
ESRS E1-9 Portfolio's degree of exposure to climate-related opportunities, paragraph 69	Transitional provision is applied
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Not material
ESRS E3-1 Water and marine resources, paragraph 9	Not material
ESRS E3-1 Specific strategy, paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not material
ESRS E3-4 Total volume of water recycled and reused, paragraph 28(c)	Not material



ESRS E3-4 Total water consumption in m³ per net revenue from own activities, paragraph 29	Not material
ESRS 2 - SBM-3 - E4, paragraph 16 letter b	41
ESRS 2 - SBM-3 - E4, paragraph 16 letter c	41
ESRS E4-2 Sustainable practices or concepts in land use and agriculture, paragraph 24(b)	101
ESRS E4-2 Sustainable ocean/marine practices or approaches, paragraph 24(c)	101
ESRS E4-2 Approaches to combat deforestation, paragraph 24(d)	101
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Not material
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	Not material
ESRS 2 SBM-3 - S1 Risk of forced labour, paragraph 14(f)	43
ESRS 2 SBM-3 - S1 Risk of child labour, paragraph 14(g)	43
ESRS S1-1 Commitments in the area of human rights policy, paragraph 20	Not material
ESRS S1-1 Due diligence requirements for issues covered by the International Labour Organization's fundamental conventions 1 to 8, paragraph 21	Not material
ESRS S1-1 Procedures and measures to combat trafficking in human beings, paragraph 22	Not material
ESRS S1-1 Strategy or management system for the prevention of occupational accidents, paragraph 23	Not material
ESRS S1-3 Handling of complaints, paragraph 32(c)	110
ESRS S1-14 Number of fatalities and number and rate of occupational accidents, paragraph 88 letters b and c	Not material
ESRS S1-14 Number of days lost due to injury, accident, death or illness, paragraph 88(e)	Not material
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Not material
ESRS S1-16 Excessive remuneration of members of governing bodies, paragraph 97 letter b	Not material
ESRS S1-17 Cases of discrimination, paragraph 103(a)	Not material
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Not material
ESRS 2 SBM-3 - S2 Significant risk of incidents of child labour or forced labour in the value chain, paragraph 11(b)	45
ESRS S2-1 Commitments in the area of human rights policy, paragraph 17	126-127
ESRS S2-1 Concepts related to labour in the value chain, paragraph 18	128
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	128
ESRS S2-1 Due diligence requirements for issues covered by the International Labour Organization Core Conventions 1 to 8, paragraph 19	128
ESRS S2-4 Problems and incidents related to human rights in the upstream and downstream value chain, paragraph 36	135
ESRS S3-1 Human rights obligations, paragraph 16	Not material



ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Not material
ESRS S3-4 Problems and incidents related to human rights, paragraph 36	Not material
ESRS S4-1 Concepts related to consumers and end-users, paragraph 16	Not material
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Not material
ESRS S4-4 Problems and incidents related to human rights, paragraph 35	Not material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	154
ESRS G1-1 Protection of whistleblowers, paragraph 10(c)	155
ESRS G1-4 Fines for violations of anti-corruption and bribery laws, paragraph 24(a)	157
ESRS G1-4 Standards on anti-corruption and bribery, paragraph 24(b)	157-161

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

In the impact materiality, a threshold value of 3.5 was determined on the basis of the 5-level assessment scale through multiple qualitative validation loops. Within the financial materiality, risks and opportunities were identified as relevant if they achieved a rating of 4 (“significant”) on the 6-level classification applied. Overall, the materiality analysis resulted in 20 identified material impacts, 11 risks and 5 opportunities. In a next step, these material impacts, risks and opportunities were qualitatively mapped to the identified sustainability-relevant topics of the ESRS. The result of the mapping then led to the activation of the corresponding topic-related ESRS (see ESRS 2 SBM-3 48).



Environment

Reporting within the framework of the EU taxonomy

Disclosure obligations

In order to fulfil the goals of the Paris Climate Agreement and the Green Deal to reduce greenhouse gases, investments in environmentally sustainable activities are required. A classification system has been developed for this purpose, known as the EU taxonomy. As part of their non-financial reporting, companies state whether their economic activities are in line with the six defined environmental objectives (climate protection, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems). The decisive factor here is that the individual activity makes a significant contribution to an environmental objective and at the same time does not cause any significant harm to the five other objectives and fulfils the minimum social protection requirements. In this case, an economic activity is labelled as taxonomy-eligible. An economic activity is described as taxonomy-eligible if it can be found in the extensive catalogue of the taxonomy.

As part of the Taxonomy Regulation, financial companies report on the proportion of taxonomy-eligible and taxonomy-aligned items. At the heart of this is the so-called green asset ratio, which represents the ratio of taxonomy-aligned assets to total assets.

Regulation (EU) 2020/852³ and Delegated Regulation (EU) 2021/2178⁴ and (EU) 2021/2139 are decisive for the implementation of the taxonomy.

In 2022, reporting was carried out for the first time as part of the EU taxonomy. A further gradual expansion of the report content is planned until 2026.⁵ This report discloses the extended information for determining the green asset ratio for the first two climate targets. This includes the information listed in tabular form in the annex and the extended key figures in the following section. In addition, the taxonomy capability of the other four climate targets is reported. The previous year's quantitative disclosures are not subject to content verification (unaudited).

Finally, the taxonomy alignment of exposures to counterparties engaged in six nuclear energy and fossil gas activities is reported in tabular form based on Delegated Regulation (EU) 2021/1214.

³ For disclosure in particular, see Article 8.

⁴ Articles 7 and 10 (3) in particular, as well as Annex V and XI, are relevant here.

⁵ See Article 10 (3) of Delegated Regulation (EU) 2021/2178.



Key figures determined

Table 13: Determined taxonomy key figures

Description	Key figure
1. Share of exposures in total assets that are not included in the numerator of the GAR in accordance with Article 7(2) and (3) of Delegated Regulation (EU) 2021/2178 and point 1.1.2 of Annex V to Delegated Regulation (EU) 2021/2178.	83.58%
2. Exposures to and investments in non-financial companies.	EUR 677 million
3. Exposures to and investments in financial companies.	EUR 2,519 million
4. Exposures to and investments in non-financial entities established in the Union that are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU.	EUR 478 million
5. Exposures to and investments in the financial entities referred to in paragraph 2 that are established in the Union and are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU.	EUR 2,455 million
6. Exposures to and investments in non-financial entities established in a third country that are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU.	EUR 122 million
7. Exposures to and investments in financial entities established in a third country that are not required to publish a non-financial statement in accordance with Article 19a or Article 29a of Directive 2013/34/EU.	EUR 73 million
8. Exposures to and investments in derivatives.	EUR 0 million
9. Other exposures and investments.	EUR 0 million
10. Percentage of exposures in taxonomy-eligible economic activities according to Delegated Regulation (EU) 2023/2486 in GAR assets.	0.02%
11. Percentage of exposures in non-taxonomy-eligible economic activities according to Delegated Regulation (EU) 2023/2486 in GAR assets.	0.43%
12. In addition to the total green asset ratio, a detailed look is also taken at non-financial companies. Loans and credits, debt securities and equity investments are analysed and disclosed in the following Table.	

Table14 : Overview of the KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation (1/2)

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	0.28	0.00%	0.00%	87.64%	83.58%	12.36%
		Overall ecologically sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	149.42	0.96%	0.01%	99.84%	70.20%	0.16%
	Trading book*						
	Financial guarantees	0.00	0.00%	0.00%			
	Assets under management	107.81	1.07%	2.62%			
	Fee and commission income**						
* For credit institutions that do not fulfil the conditions of Article 94(1) or Article 325a(1) of the Capital Adequacy Regulation							
**Fee and commission income from services other than lending and AuM							
Institutions shall disclose forward-looking information for these KPIs, including information in the form of targets, together with relevant explanations of the methodology used.							
*** % of assets recognised for the KPI in relation to the banks' total assets							
****based on the counterparty's sales KPI							
*****based on the CapEx KPI of the counterparty, except for the lending business; for the general lending business, the sales KPI is used							

Table 15: Overview of the KPIs to be disclosed by credit under Article 8 of the Taxonomy Regulation (2/2)

		Gross carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Non-financial companies			CapEx	Revenue	CapEx	Revenue	KPI CapEx	KPI Revenue	KPI CapEx	KPI Revenue
GAR L&A	Stock**	575.83	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%
	Inflows*	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%
GAR DS	Stock**	0.06	6.40	13.60	0.00	0.28	0.00%	0.36%	0.00%	0.00%
	Inflows*	397,454.00	90,903.70	94,136.05	0.00	6,266.79	0.00%	0.00%	0.00%	0.00%
GAR EH*	Stock**	101.54	0.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%
	Inflows*	3,827,812,399.41	878,274,984.60	548,951,263.03	1,643,611.26	137,112,227.22	0.00%	0.04%	0.00%	0.00%
* KPI related to the respective taxonomy-eligible holdings vis-à-vis non-financial companies										
** KPI in relation to the total portfolio of investments in non-financial companies										
Financial company					CapEx	Revenue	KPI CapEx	KPI Revenue	KPI CapEx	KPI Revenue
GAR*	Stock	2,518.95	0.00	0.00	280.00	0.00	0.00%	0.00%	0.00%	0.00%
	Inflows*	688,409,752.50	87,969,544.09	99,574,699.85	13,920.07	12,299,551.09	0.00%	1.79%	0.00%	0.00%
* KPI related to the respective taxonomy-eligible holdings vis-à-vis non-financial companies										



Explanations

With regard to the terms used for different balance sheet items, Berenberg follows the guidelines of the EU Commission. In the official FAQs, these refer to the definitions in accordance with FINREP. The data used to determine the key figures originate from the reporting software used by the bank, which is also used to generate all other regulatory reports, and from the central data repository for internal management. This ensures a high level of data consistency with other reports. In addition, these are enriched with information published by issuers from the respective non-financial reports. These are transmitted by a data provider.

1. Under German commercial law (HGB), derivatives are shown off-balance due to their status as pending transactions.
2. By definition, the trading portfolio includes all positions from traditional proprietary trading, which we only conduct to a very limited extent in line with our business strategy.
3. To determine the relevant taxonomy indicators for taxonomy eligibility and taxonomy aligned, the data of the counterparties are used, which are disclosed by them and provided via the data provider Institutional Shareholder Services Inc (ISS). If the exposure can be assigned to more than one environmental objective, it is assigned to the most relevant taxonomy environmental objective. This ensures that the reporting forms are filled in consistently and that the value reported as taxonomy-eligible does not exceed the gross volume.
4. Transition activities and enabling activities correspond to 0.00% in all reporting date-related targets and assets listed in the overview.
5. The KPIs relating to inflows show that business activities in the 2024 financial year were in line with the taxonomy in the context of proprietary trading. However, the resulting portfolio as of the reporting date is only small.
6. For the 2024 financial year, the four additional climate targets in accordance with Delegated Regulation (EU) 2023/2139 are not yet to be reported at form level. In favour of better readability, the corresponding columns are not shown in the tables. For the breakdown by Nace codes, the disclosure is limited to the reporting-relevant Nace codes.
7. Further findings and announcements by the EU Commission have been taken into account retrospectively in the previous year's figures for the current reporting. This may result in deviations from the previous year's reporting.

Qualitative data

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

The bank's business strategy in all of its main business areas continues to be, primarily, the provision of services on the basis of client interests. Traditional proprietary trading is only permitted to a very limited extent. Initiated by this client interest, the bank also endeavours to take account of very detailed client interests and requirements as part of its product design processes. The bank has already been very active for some time in the development and sale of ESG-compliant products, for example in Wealth and Asset Management and Corporate Banking. To this end, the ESG Office was set up back in 1998 to deal with product design, primarily in Wealth and Asset Management.

In the area of securities trading, the focus is also on customer interests. Against this backdrop, traditional proprietary trading only takes place to a subordinate extent. The main part of the portfolio is determined by the service character of the (customer-induced) positions. Due to the character described above, the bank only has a very limited influence on the composition of the trading portfolio.



Another component of the company's business strategy is its comparatively cautious lending policy. These loans are generally used as a cross-sell, but not as an end in themselves. For example, neither retail lending nor taking possession of property in exchange for the cancellation of debt is part of the business strategy. The financing of taxonomy-aligned economic activities is an important component for Berenberg, albeit less in direct financing than in active product design, for example, in the launch of green energy funds or comparable products, due to the lending policy outlined above.

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

Table 16: Assets for the calculation of GAR - CapEx

millions EUR	31.12.2024				31.12.2024				31.12.2024				31.12.2023				31.12.2023			
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Of which towards taxonomy-relevant sectors (Taxonomy-eligible)				Of which towards taxonomy-relevant sectors (Taxonomy-eligible)				Of which towards taxonomy-relevant sectors (Taxonomy-eligible)				Of which towards taxonomy-relevant sectors (Taxonomy-eligible)				Of which towards taxonomy-relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Special financing	Of which transitional activities	Of which enabling activities		Of which Special financing	Of which transitional activities	Of which enabling activities		Of which Special financing	Of which transitional activities	Of which enabling activities		Of which Special financing	Of which transitional activities	Of which enabling activities		Of which Special financing	Of which transitional activities	Of which enabling activities	
GAR - Covered assets in both numerator and denominator																				
1	Loans and advances, debt securities and equity instruments not VUT eligible for GAR calculation	262.00	6.40						6.40				146.36	0.75	0.00				0.75	0.00
2	Financial corporations																			
3	Loans and advances																			
4	Debt securities, including those for which the use of proceeds is known																			
5	Equity instruments																			
6	Other financial instruments																			
7	of which transitional assets																			
8	Loans and advances																			
9	Debt securities, including those for which the use of proceeds is known																			
10	Equity instruments																			
11	of which transitional assets																			
12	Loans and advances																			
13	Debt securities, including those for which the use of proceeds is known																			
14	Equity instruments																			
15	of which transitional assets																			
16	Loans and advances																			
17	Debt securities, including those for which the use of proceeds is known																			
18	Equity instruments																			
19	Non-financial corporations (NFCs subject to NFRD disclosure obligations)	77.75	6.40						6.40				10.77	0.75	0.00				0.75	0.00
20	Loans and advances																			
21	Debt securities, including those for which the use of proceeds is known																			
22	Equity instruments	77.75	6.40						6.40				10.77	0.75	0.00				0.75	0.00
23	Household	184.25											135.59							
24	of which loan collateralized by residential immovable property	11.40											1.05							
25	of which building renovation loans																			
26	of which motor vehicle loans																			
27	Local government financing																			
28	Housing financing																			
29	Other local government financing																			
30	Collocated channel by taking possession residential and commercial immovable properties																			
31	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	6.360.19																		
32	Non-financial corporations	3.127.02																		
33	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2.932.78																		
34	Loans and advances	558.12																		
35	of which loan collateralized by commercial immovable property	34.43																		
36	of which building renovation loans																			
37	Debt securities	2.022.58																		
38	Equity instruments	72.23																		
39	Non-EU country counterparties not subject to NFRD disclosure obligations	194.27																		
40	Loans and advances	140.05																		
41	Debt securities	45.22																		
42	Equity instruments	1.18																		
43	On demand interbank loans	254.81																		
44	Cash and cash-related assets	2.008.55																		
45	Other assets (e.g. Goodwill, commodities etc.)	6.652.10	6.40						6.40				4.432.45	0.75	0.00				0.75	0.00
46	Total GAR assets	737.11																		
47	Other assets not covered for GAR calculation	777.88																		
48	Central bank exposure	19.25																		
49	Trading book	6.449.27	6.40						6.40				6.681.50	0.75	0.00				0.75	0.00
50	Total assets																			
51	Financial guarantees	10.089.08	2.142.85	263.43		3.02	227.10	467.59	1.19		0.50	2.810.43	264.62		3.02	228.02	10.049.88	56.00		56.00
52	Assets under management	709.95	4.69	0.77		0.08	0.50				4.68	0.77			0.08	0.50	746.03	0.89		0.89
53	Of which debt securities	9.919.07	2.138.19	262.66		2.96	226.60	467.59	1.19		0.50	2.806.77	263.85		2.96	227.51	9.297.86	55.31		55.31
54	Of which equity instruments																			

Table 17: Assets for the calculation of GAR - Revenue

million EUR	Total gross carrying amount	31.12.2024										Total gross carrying amount	29.12.2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)						Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
		Of which towards taxonomy-relevant sectors (Taxonomy-eligible)					Of which towards taxonomy-relevant sectors (Taxonomy-eligible)						Of which towards taxonomy-relevant sectors (Taxonomy-eligible)					Of which towards taxonomy-relevant sectors (Taxonomy-eligible)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
		Of which environmentally sustainable (Taxonomy-aligned)	Of which Special financing	Of which transitional activities	Of which enabling activities	Of which environmentally sustainable (Taxonomy-aligned)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Special financing	Of which transitional activities	Of which enabling activities	Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)	Of which Special financing	Of which transitional activities	Of which enabling activities	Of which environmentally sustainable (Taxonomy-aligned)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Special financing	Of which transitional activities	Of which enabling activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
GAR - Covered assets in both numerator and denominator																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

Table 18: GAR KPI sector information - CapEx

	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
Breakdown by sector - NACE 4-digit level (code and name)	Non-financial corporations (subject to the NFRD)		SMEs and other NFCs, that are not subject to the NFRD disclosure obligation		Non-financial corporations (subject to the NFRD)		SMEs and other NFCs, not subject to the NFRD disclosure obligation		Non-financial corporations (subject to the NFRD)		SMEs and other NFCs, not subject to the NFRD disclosure obligation	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)	million EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)
J58.29 Relocation of other software												

Table 19: GAR KPI sector information - Revenue

	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
Breakdown by sector - NACE 4-digit level (code and name)	Non-financial corporations (subject to the NFRD)		SMEs and other NFCs, that are not subject to the NFRD disclosure obligation		Non-financial corporations (subject to the NFRD)		SMEs and other NFCs, not subject to the NFRD disclosure obligation		Non-financial corporations (subject to the NFRD)		SMEs and other NFCs, not subject to the NFRD disclosure obligation	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM)	million EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)	million EUR	Of which environmentally sustainable (CCM + CCA + WMR + CE + P + BE)
J58.29 Relocation of other software	0.91	0.28							0.91	0.28		

Table 20: GAR KPI stock - CapEx

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	bf	bg	bh	bi	bj	bk														
	31.12.2024					31.12.2024					31.12.2024					29.12.2023					29.12.2023					29.12.2023																		
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)																		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)																		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)																		
Of which specialised lending					Of which transitional					Of which enabling					Of which specialised lending					Of which transitional					Of which enabling					Of which specialised lending					Of which transitional					Of which enabling				
GAR - Covered assets in both numerator and denominator																																												
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation					2.44									2.44												0.52	0.00				0.00	2.19											
2	Financial corporations																																											
3	Credit institutions																																											
4	Loans and advances																																											
5	Debt securities, including UoP																																											
6	Equity instruments																																											
7	Other financial corporations																																											
8	of which investment firms																																											
9	Loans and advances																																											
10	Debt securities, including UoP																																											
11	Equity instruments																																											
12	of which management companies																																											
13	Loans and advances																																											
14	Debt securities, including UoP																																											
15	Equity instruments																																											
16	of which insurance undertakings																																											
17	Loans and advances																																											
18	Debt securities, including UoP																																											
19	Equity instruments																																											
20	Non-financial corporations (NFCs subject to NFRD disclosure obligations)					8.24									8.24							0.00					7.01	0.01				0.00	0.16											
21	Loans and advances																																											
22	Debt securities, including UoP																																											
23	Equity instruments					8.24									8.24							0.00					7.01	0.01				0.00	0.16											
24	Households					0.00									0.00							0.00					0.00	0.00				0.00	2.03											
25	of which loans collateralised by residential immovable property					0.00									0.00							0.00					0.00	0.00				0.00	0.02											
26	of which building renovation loans																																											
27	of which motor vehicle loans																																											
28	Local governments financing																																											
29	Housing financing																																											
30	Other local government financing																																											
31	Collateral obtained by taking possession: residential and commercial immovable properties																																											
32	Total GAR assets					0.11									0.11							0.00					0.02	0.00				0.00	63.86											

Table 21: GAR KPI stock - Revenue

% (compared to the total recognised assets in the denominator)		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	bf	bg	bh	bi	bj	bk		
		31.12.2024					31.12.2024					31.12.2024					29.12.2023					29.12.2023					29.12.2023						
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
			Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	5.19	0.11								5.19	0.11				4.05	0.03										0.03					2.19	
2	Financial corporations																																
3	Credit institutions																																
4	Loans and advances																																
5	Debt securities, including those for which the use of proceeds is known																																
6	Equity instruments																																
7	Other financial corporations																																
8	of which investment firms																																
9	Loans and advances																																
10	Debt securities, including those for which the use of proceeds is known																																
11	Equity instruments																																
12	of which management companies																																
13	Loans and advances																																
14	Debt securities, including those for which the use of proceeds is known																																
15	Equity instruments																																
16	of which insurance undertakings																																
17	Loans and advances																																
18	Debt securities, including those for which the use of proceeds is known																																
19	Equity instruments																																
20	Non-financial corporations (NFCs subject to NFRD disclosure obligations)	17.49	0.36								17.49	0.36				1.20	0.39										0.39					0.16	
21	Loans and advances																																
22	Debt securities, including UoP																																
23	Equity instruments	17.49	0.36								17.49	0.36				1.20	0.39										0.39					0.16	
24	Households	0.00	0.00								0.00	0.00				2.85	0.00										0.00					2.03	
25	of which loans collateralised by residential immovable property	0.00	0.00								0.00	0.00				0.18	0.00										0.00					0.02	
26	of which building renovation loans																																
27	of which motor vehicle loans																																
28	Local governments financing																																
29	Housing financing																																
30	Other local government financing																																
31	Collateral obtained by taking possession: residential and commercial immovable properties																																
32	Total GAR assets	0.24	0.00								0.24	0.00				83.63	0.00									0.00						63.86	

Table 22: GAR KPI flow - CapEx

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
% (compared to total covered assets in the denominator)		31.12.2024					31.12.2024				31.12.2024					
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TO TAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total new assets covered	
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT digible for GAR calculation	0.04	0.00		0.00		20.91	0.04		0.00	20.95	0.04		0.00	0.00	29.64
2	Financial corporations															4.42
3	Credit institutions															1.25
4	Loans and advances															
5	Debt securities, including those for which the use of proceeds is known															0.09
6	Equity instruments															1.16
7	Other financial corporations						17.83	0.00		0.00	17.83	0.00		0.00	0.00	3.17
8	of which investment firms						14.42	0.00		0.00	14.42	0.00		0.00	0.00	0.01
9	Loans and advances															
10	Debt securities, including those for which the use of proceeds is known															
11	Equity instruments						14.42	0.00		0.00	14.42	0.00		0.00	0.00	0.01
12	of which management companies															
13	Loans and advances															
14	Debt securities, including those for which the use of proceeds is known															
15	Equity instruments															
16	of which insurance undertakings															0.82
17	Loans and advances															
18	Debt securities, including those for which the use of proceeds is known															
19	Equity instruments															0.82
20	Non-financial corporations (NFCs subject to NFRD disclosure obligations)	0.05	0.00		0.00		22.90	0.04		0.00	22.94	0.04		0.00	0.00	24.59
21	Loans and advances															
22	Debt securities, including UoP															
23	Equity instruments	0.05	0.00		0.00		22.90	0.04		0.00	22.94	0.04		0.00	0.00	24.59
24	Households															0.62
25	of which loans collateralised by residential immovable property															0.02
26	of which building renovation loans															
27	of which motor vehicle loans															
28	Local governments financing															
29	Housing financing															
30	Other local government financing															
31	Collateral obtained by taking possession: residential and commercial immovable properties															
32	Total GAR assets	0.01	0.00		0.00		6.21	0.01			6.22	0.01		0.00	0.00	70.20

Table 23: GAR KPI flow - Revenue

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
		31.12.2024					31.12.2024					31.12.2024					
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total new assets covered	
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			
GAR - assets recognised in the numerator and denominator																	
0010	1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	14.06	3.24		1.91	0.15					14.06	3.24		1.91	0.15	29.64
0020	2	Financial corporations	14.46	1.79		0.03	0.51					14.46	1.79		0.03	0.51	4.42
0030	3	Credit institutions															1.25
0040	4	Loans and advances															0.09
0050	5	Debt securities, including those for which the use of proceeds is known															1.16
0060	6	Equity instruments															3.17
0070	7	Other financial corporations	20.19	2.49		0.04	0.71				20.19	2.49		0.04	0.71		0.01
0080	8	of which investment firms	13.55	4.93		0.12	4.06				13.55	4.93		0.12	4.06		
0090	9	Loans and advances															
0100	10	Debt securities, including those for which the use of proceeds is known															
0110	11	Equity instruments	13.55	4.93		0.12	4.06				13.55	4.93		0.12	4.06		0.01
0120	12	of which management companies															
0130	13	Loans and advances															
0140	14	Debt securities, including those for which the use of proceeds is known															
0150	15	Equity instruments															
0160	16	of which insurance undertakings															0.82
0170	17	Loans and advances															
0180	18	Debt securities, including those for which the use of proceeds is known															
0190	19	Equity instruments															0.82
0200	20	Non-financial corporations (NFCs subject to NFRD disclosure obligations)	14.34	3.58		2.30	0.09				14.34	3.58		2.30	0.09		24.59
0210	21	Loans and advances															
0220	22	Debt securities, including UoP	23.68	1.58		0.02	0.00				23.68	1.58		0.02	0.00		
0230	23	Equity instruments	14.34	3.58		2.30	0.09				14.34	3.58		2.30	0.09		24.59
0240	24	Households															0.62
0250	25	of which loans collateralised by residential immovable property															0.02
0260	26	of which building renovation loans															
0270	27	of which motor vehicle loans															
0280	28	Local governments financing															
0290	29	Housing financing															
0300	30	Other local government financing															
0310	31	Collateral obtained by taking possession: residential and commercial immovable properties															
0320	32	Total GAR assets	4.17	0.96		0.57	0.04				4.17	0.96		0.57	0.04		70.20

Table 24: KPI for off-balance sheet exposures - CapEx

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae		
		31.12.2024					31.12.2024					31.12.2024					31.12.2024					31.12.2024					31.12.2024				
		Stock					Stock					Stock					Inflows					Inflows					Inflows				
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
% (compared to the total eligible off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling			
1	Financial guarantees (FinGar KPI)																														
2	Assets under management (AuM KPI)	21.24	2.61		0.03	2.25	4.63	0.01		0.01	25.87	2.62		0.03	2.26	18.02	3.10		0.09	2.16	0.30	0.06		0.06	18.32	3.16		0.09	2.22		

Table 25: KPI for off-balance sheet exposures - Revenue

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae		
		31.12.2024					31.12.2024					31.12.2024					31.12.2024					31.12.2024					31.12.2024				
		Stock					Stock					Stock					Inflows					Inflows					Inflows				
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
% (compared to the total eligible off-balance sheet assets) off-balance sheet assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling					
1	Financial guarantees (FinGar KPI)															20.08	1.68				0.00	0.00			20.08	1.68					
2	Assets under management (AuM KPI)	18.51	1.07		2.24	0.78	0.01	0.00				18.52	1.07		2.24	0.78	20.08	1.68		6.57	1.17	0.00	0.00			20.08	1.68		6.57	1.17	



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

Table 26: Nuclear and fossil gas related activities - CapEx

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



Table 27: Nuclear and fossil gas related activities - Revenue

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



Table 28: Taxonomy-aligned economic activities (denominator)- GAR (stock) – CapEx

Row	Economic activities	Amount and proportion (in monetary amounts and as a percentage)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0	0	0	0	0
8.	Total applicable KPI	0	0	0	0	0	0



Table 29: Taxonomy-aligned economic activities (denominator)- GAR (stock) - Revenue

Row	Economic activities	Amount and proportion (in monetary amounts and as a percentage)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomyaligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0.280	0	0.280	0	0	0
8.	Total applicable KPI	0.280	0.005	0.280	0.005	0	0



Table 30: Taxonomy-aligned economic activities (numerator) - GAR (stock) - CapEx

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



Table 31: Taxonomy-aligned economic activities (numerator) - GAR (stock) - Revenue

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



Table 32: Taxonomy-eligible but not taxonomy-aligned economic activities - GAR (stock) - CapEx

Row	Economic activities	Amount and proportion (in monetary amounts and as a percentage)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6	100	6	100	0	100
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	6	100	6	100	0	100



Table 33: Taxonomy-eligible but not taxonomy-aligned economic activities- GAR (stock) - Revenue

Row	Economic activities	Amount and proportion (in monetary amounts and as a percentage)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13	100	13	100	0	100
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	13	100	13	100	0	100



Table 34: Taxonomy non-eligible economic activities - GAR (stock) - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,646	99.89
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,646	99.89



Table 35: Taxonomy non-eligible economic activities - GAR (stock) - Revenue

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7.	Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,661	99.76
8.	Total amount and proportion of taxonomy non-eligible economic activities in the denominator of the applicable KPI	5,661	99.76



E1 Climate change

Strategy

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

E1-1 17) No transition plan

The creation of a transition plan is a complex process and encompasses many dimensions. There is currently no transition plan for the Berenberg Group, although Berenberg is endeavouring to reduce its greenhouse gas emissions. The intention is therefore to draw up a transition plan in the coming years. In order to create a starting point for a transition plan, the main focus will be on determining the current situation. This primarily includes the initial preparation of the CO₂ balance sheet for the companies in the Berenberg that are relevant under the CSRD. This is necessary in order to identify the initial situation and the main drivers of emissions, then analyse them and determine the resulting control options. In addition, a distinction must be made between measures in our own business division and measures in the upstream and downstream value chain, depending on the potential influence of Berenberg. Based on these findings, it is possible to develop realistic targets and measures. Key performance indicators must also be developed as part of a monitoring system in order to assess the effectiveness of the measures and monitor the ongoing progress. Further regulatory requirements for a transition plan must also be taken into account in order to develop a complete, consistent transition plan for the Berenberg Group.

Impact, risk and opportunity management

Mandatory disclosure E1-2 - Policies related to climate change mitigation and adaptation

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

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

Table 36: ESRS E1 MDR-P risk strategy in conjunction with the risk manual

Risk strategy in conjunction with the risk manual

Most important contents	<p>The concept “Risk strategy in connection with the risk manual” refers to the IROs R1: Physical risks within the credit default risk, R6: Physical risks within the ICT availability and continuity risk, R7: Physical risks within the outsourcing risk, R8: Physical risks within the facility management risk and R10: Physical risks within the country concentration risk.</p> <p>The risk manual, part of the bank’s written rules and regulations, links the overall bank and risk strategy and comprehensively documents the various types of risk in order to provide an overview of the risk management process.</p>
General objectives	<p>Climate and environmental risks implicitly take into account physical risks, i.e. risks that could arise from increasing flooding, storms, droughts, among others.</p> <p>Berenberg emphasises the active management of operational risks, including the consideration of sustainability aspects.</p> <p>In the lending business with corporate customers, ESG risks are taken into account and, where relevant, included in the counterparty default risk. ESG risks should generally not have a materially negative impact on the counterparty default risk or must be justified on a case-by-case basis and</p>



	must not entail any reputational risks for the bank. An ESG score is determined for all new transactions, with the exception of natural persons and legal entities that deal exclusively with credit card lines, foreign exchange and/or derivative risk limits, settlement lines or securities collateralised loans, and is introduced on an ongoing basis as part of monitoring templates. Existing ESG classifications are also taken into account in the bank's overall risk management.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the concept for stakeholders	The risk strategies and the risk manual are published internally and can therefore be viewed by all employees. They are not available externally.

Table 37: ESRS E1 MDR-P Berenberg Wealth and Asset Management ESG principles

Berenberg Wealth and Asset Management ESG principles

Most important contents	<p>The "Berenberg Wealth and Asset Management ESG Principles" concept relates to IRO I4: greenhouse gas emissions from investments by private and business clients with their own financial resources (Scope 3 emissions).</p> <p>The ESG principles of Berenberg's Wealth and Asset Management describe how ESG factors are taken into account in the investment process.</p>
General objectives	<p>In order to minimise certain risks arising from controversial business areas or problematic business practices, ESG exclusion criteria are applied in Wealth and Asset Management. In addition, a strong focus is placed on positive factors that promote and maintain earnings growth.</p> <p>Certain investments in specific products, sectors, countries and business practices are excluded for Berenberg Wealth and Asset Management funds, mandates and strategies. This also includes companies that are directly associated with ongoing, particularly serious ESG violations (a red ESG controversy flag according to MSCI ESG), which may also take into account negative impacts on the climate and the environment.</p> <p>Berenberg Wealth and Asset Management offers various ESG investment strategies with different degrees of ESG consideration in order to meet a wide range of client needs in the areas of equities, bonds and multi-asset.</p> <p>ESG TARGETED and IMPACT focused funds and mandates exclude countries that have not ratified or violated one or more international climate and environmental agreements, such as the Paris Climate Agreement or the Kyoto Protocol.</p> <p>With regard to energy and the environment, various exclusion criteria are applied to products that take into account, for example, thermal coal, oil sands, the generation of electrical energy from coal and nuclear energy (including uranium mining).</p>
Monitoring process	Annual review process.
Area of application	At Berenberg Wealth and Asset Management, ESG sustainability factors are taken into account in the investment process.



Responsible organisational level	At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring the Wealth and Asset Management ESG strategy in consultation with the Executive Board.
Reference to third-party standards or initiatives	United Nations Principles for Responsible Investment (PRI). Standards of the International Labour Organization. United Nations Global Compact Principles. United Nations Guiding Principles on Business and Human Rights.
Availability of the concept for stakeholders	The Wealth and Asset Management ESG Principles, ESG Exclusion Criteria, Engagement Principles and Voting Principles are publicly available on the Berenberg website.

E1-2 25a) Concepts for climate protection

There are no concepts for climate protection.

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

The risk strategies in conjunction with the risk manual are concepts that address adaptation to climate change.

E1-2 25c) Concepts for energy efficiency

There are no concepts for energy efficiency.

E1-2 25d) Concepts for the use of renewable energies

There are no concepts for the use of renewable energies.

E1-2 25e) Other concepts

There are no other concepts.

Disclosure requirement E1-3 - Actions and resources in relation to climate change policies**E1-3 28) Climate protection measures and adaptation to climate change**

ESG exclusion criteria are applied in the Wealth and Asset Management division. The disclosures are made in accordance with the requirements of MDR-A.

Berenberg does not currently have any other measures in place, although it is endeavouring to define corresponding targets and appropriate measures in relation to the material sustainability-related impacts, risks and opportunities as part of the expansion of the sustainability strategy.



Table 38: ESRS E1 MDR-A ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

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

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

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



Table 39: ESRS E1 MDR-M ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

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

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

It is pointed out that, for example, the pursuit of a digitalisation strategy, the upcoming move to the new building, which is aiming for DGNB gold certification, the preference for green lease agreements, the introduction of a computer-aided facility management (CAFM) tool to simplify energy monitoring, the use of cloud computing and energy-saving measures, particularly in the Global Technology division, and the purchase of green electricity in all German branches are measures that are related to climate protection and adaptation to climate change, but were not initiated with this intention in mind.

The same applies to the downstream value chain. Here, for example, Berenberg offers products in the area of Corporate Banking, through which investments can make a positive contribution to climate protection, such as the investment of renewable energy systems or the implementation of energy efficiency measures in the property sector. In the Shipping division, Berenberg supports its clients navigate the transformation of the shipping industry.

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

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

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

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

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



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

Metrics and targets

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

E1-4 30) Climate-related targets

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

Table 40: ESRS E1 MDR-T Tracking the effectiveness of concepts and measures through targets

Tracking the effectiveness of concepts and measures by setting targets

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

Disclosure requirement E1-5 - Energy consumption and mix

E1-5 40) intensity

The energy intensity is 0.000043 MWh /€.

Disclosure requirement E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6 53) Quantitative information on greenhouse gas intensity based on net revenue



Table 41: ESRS 2 E1-6 53) Greenhouse gas intensity

GHG intensity per net revenue	N
Total GHG emissions (location-based) per net sales revenue (tonnes of CO ₂ e/currency unit)	0.01 t CO ₂ e / €
Total GHG emissions (market-related) per net sales revenue (tonnes of CO ₂ e/currency unit)	0.01 t CO ₂ e / €

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

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

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

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

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

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

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

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

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

Disclosure requirement E1-8 - Internal carbon pricing

E1-8 63) Internal CO₂ pricing

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



E4 Biodiversity and ecosystems

Strategy

Disclosure requirement E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1 13a&b) Scope of the resilience analysis in relation to the organisation's own activities and its upstream and downstream value chain, including the assessment of the resilience of the current business model and strategy

There is no granular resilience analysis of Berenberg's strategy and business model in relation to biodiversity and ecosystems. As a result, no statement can be made about the resilience of the strategy and business model. Berenberg is endeavouring to develop a resilience analysis in relation to biodiversity and ecosystems in the coming years.

However, it should be noted that, as set out in the Berenberg Group's risk strategy, Berenberg pursues a defensive risk strategy that places securing the long-term continued existence of the company above short-term profit maximisation. This moderate risk appetite results in a strategic focus on business areas that tend to be characterised by low-risk services.

Over 90% of investments recognised in the balance sheet are limited to the geographical area of Germany and over 95% to Europe. Berenberg's direct investments are made almost exclusively in German federal states and development banks. Goods and services in Berenberg's upstream value chain are also sourced from the European Union. Berenberg's Supplier Code of Conduct ensures that contractors treat the environment responsibly. With regard to biodiversity and ecosystems, this includes, for example, the assurance of safe handling, movement, storage, reuse or disposal of hazardous substances. It should also be noted that Germany and the European Union, which are the geographical focus for Berenberg, have comprehensive strategies including action plans on biodiversity and ecosystems.

E4-1 13c) Assumptions

No assumptions are currently available.

E4-1 13d) Time horizons

The time horizons used are explained in ESRS 2 BP-2 9.

E4-1 13e) Results of the resilience analysis

There is no granular resilience analysis of Berenberg's strategy and business model in relation to biodiversity and ecosystems.

E4-1 13f) Involvement of stakeholders

No stakeholders with indigenous or local knowledge were involved.



Impact, risk and opportunity management

Mandatory disclosure E4-2 - Policies related to biodiversity and ecosystems

E4-2 22) Concepts related to biodiversity and ecosystems

Berenberg addresses the issue of biodiversity in individual financial products. For example, certain Article 8 SFDR funds exclude the destruction of critical habitats or take into account the enhancement of biodiversity in the product-specific ESG investment strategy. In the Infrastructure & Energy segment, environmental impact assessments that identify and minimise potential negative effects on sensitive ecosystems and endangered species are taken into account in the careful selection and planning of projects. Projects that are realised are continuously monitored to ensure that the measures taken to promote biodiversity and protect ecosystems are effective and can be adapted if necessary.

The ESG principles of Wealth and Asset Management are related to the impact “Biodiversity loss through investments by private and business customers in the downstream value chain”. The disclosures are made in accordance with the MDR-P requirements.

Table 42: ESRS E4 MDR-P Berenberg Wealth and Asset Management ESG principles

Berenberg Wealth and Asset Management ESG principles

Most important contents	<p>The “Berenberg Wealth and Asset Management ESG Principles” concept refers to IRO I67: Biodiversity Losses through Investments by Private and Business Clients with Own Financial Assets.</p> <p>The ESG principles of Berenberg Wealth and Asset Management describe how ESG factors are taken into account in the investment process.</p>
General objectives	<p>In order to minimise certain risks arising from controversial business areas or problematic business practices, ESG exclusion criteria are applied in Wealth and Asset Management. In addition, a strong focus is placed on positive factors that promote and maintain earnings growth.</p> <p>Certain investments in specific products, sectors, countries and business practices are excluded for Berenberg Wealth and Asset Management funds, mandates and strategies. This also includes companies that are directly associated with ongoing, particularly serious ESG violations (eg a red ESG controversy flag according to MSCI ESG), which may also include negative impacts on biodiversity and ecosystems.</p> <p>Berenberg Wealth and Asset Management offers various ESG investment strategies with different degrees of ESG consideration to meet a wide range of client needs in the areas of equities, bonds and multi-asset.</p>
Monitoring process	Annual review process.
Area of application	At Berenberg Wealth and Asset Management, environmental, social and governance (ESG) sustainability factors are taken into account in the investment process.
Responsible organisational level	At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring the Wealth and Asset Management ESG strategy in consultation with the Executive Board.
Reference to third-party standards or initiatives	<p>United Nations Principles for Responsible Investment (PRI).</p> <p>Standards of the International Labour Organization.</p> <p>United Nations Global Compact Principles.</p>



	United Nations Guiding Principles on Business and Human Rights.
Availability of the concept for stakeholders	The Wealth and Asset Management ESG Principles, ESG Exclusion Criteria, Engagement Principles and Voting Principles are publicly available on the Berenberg website.

E4-2 23a) Inclusion of the aspects mentioned in ESRS E4 AR4 in the strategies

The ESG principles of Wealth and Asset Management do not explicitly include the aspects mentioned in ESRS E4 AR 4.

E4-2 23b) Inclusion of significant impacts related to biodiversity and ecosystems in the strategy

The ESG principles of Wealth and Asset Management are related to the “Biodiversity loss through investments by private and business clients in the downstream value chain” impact. In order to minimise certain risks arising from controversial business areas or problematic business practices, ESG exclusion criteria are applied in Wealth and Asset Management. Implementation is primarily expected to minimise risks in connection with biodiversity and ecosystems, among other things. In addition, impacts, dependencies, risks and opportunities relating to biodiversity and ecosystems are taken into account in the approach to proxy voting and engagement as well as in the ESG investment analysis if they are considered material for the respective investment case. For example, binding ESG exclusion criteria are applied in various products of the business division, which relate to breaches of standards and ESG controversies in connection with biodiversity and ecosystems, among other things. This takes into account the corresponding principal adverse impacts relating to biodiversity and ecosystems within these products. In addition, the topic of biodiversity is also addressed in individual product strategies.

E4-2 23f) Inclusion of social impacts in the strategy

The strategy does not include social consequences of impacts related to biodiversity and ecosystems.

E4-2 24b) Sustainable practices or concepts in land use and agriculture

Berenberg has not adopted any sustainable practices or concepts in the area of land use and agriculture.

E4-2 24c) Sustainable processes or concepts in the area of oceans/seas

Berenberg has not adopted any sustainable processes or concepts in the oceans/seas sector.

E4-2 24d) Concepts for combating deforestation

Berenberg has not adopted any concepts to combat deforestation.



Mandatory disclosure E4-3 - Actions and resources related to biodiversity and ecosystems

E4-3 27) Measures related to biodiversity and ecosystems and the resources allocated to their implementation

ESG exclusion criteria are applied in the Wealth and Asset Management division. The disclosures are made in accordance with the requirements of MDR-A.

In addition, product-specific measures related to biodiversity and ecosystems are applied in the Corporate Banking division. However, as these do not apply across all divisions, they are not explained further.

Table 43: ESRS E4 MDR-A ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

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

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



Period	ESG exclusion criteria apply for an unlimited period of time. An annual review takes place in which the exclusion criteria may be expanded.
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The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 44: ESRS E4 MDR-M ESG exclusion criteria, engagement principles and principles for exercising voting rights in Wealth and Asset Management

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

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

E4-3 28b) Compensation measures in action plans

There are no action plans. Accordingly, there are no compensation measures. The following disclosure requirements do not apply.

E4-3 28c) Inclusion of local and indigenous knowledge and nature-based solutions in measures

No local and indigenous knowledge or nature-based solutions were included.

Metrics and targets

Mandatory disclosure E4-4 - Targets related to biodiversity and ecosystems

E4-4 29) Objectives related to biodiversity and ecosystems

Berenberg does not currently have any measurable results-oriented targets, although it is endeavouring to define corresponding targets and appropriate measures in relation to the material sustainability-related impacts, risks and opportunities as part of the expansion of the sustainability strategy. In particular, the support of global strategies and legislation in connection with biodiversity and ecosystems as well as the connection between the targets and the identified impacts, risks and opportunities will be examined.



Table 45: ESRS E4 MDR-T Tracking the effectiveness of concepts and measures through targets

Tracking the effectiveness of concepts and measures by setting targets

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

E4-4 32a) Application of environmental thresholds in setting targets

Ecological thresholds and the allocation of the impact on the company were not taken into account, as no measurable result-oriented targets were defined. As part of the expansion of the sustainability strategy, Berenberg is endeavouring to define corresponding targets and appropriate measures in relation to the material sustainability-related impacts, risks and opportunities. In particular, the application of ecological thresholds will be examined. The following disclosure requirements do not apply.



Social affairs

S1 Own Workforce

Impact, risk and opportunity management

Disclosure requirement S1-1 - Policies related to own workforce

S1-1 17) Concepts related to its own labour force

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

The collective agreements that cover most of the Berenberg Group's employees (see S1-8 60a Percentage of all employees covered by collective agreements) are the foundation of labour relations and underline the high standards of social and monetary security. Berenberg is also a member of the Arbeitgeberverband des privaten Bankgewerbes e.V. (Employers' Association of the Private Banking Industry).

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

Table 46: ESRS S1 MDR-P Strategy of the Berenberg Group

Strategy of the Berenberg Group	
Most important contents	<p>The "Strategy of the Berenberg Group" relates to: IROs I26: Positive influence on job satisfaction due to good interpersonal relations; I27: Financial security for employees; I37: Promotion of employee development/training; R2: Changes in market sentiment within the recruitment risk; and R3: Changes in market sentiment within the bottleneck risk.</p> <p>The Berenberg Group's strategy is the highest-level strategy, defines the framework and forms the basis for the operationalisation of the sub-strategies. The Group-wide business strategy describes the focus on Berenberg's business segments (Investment Bank, Corporate Banking, Wealth and Asset Management) and the general business model. In addition, the Group strategy describes the four virtues of reason, knowledge, foresight and respect. This value system is intended to form the principle of responsible behaviour at Berenberg.</p>
General objectives	<p>The bank's own employees are listed as a core element of the overall strategy. In addition, the strategy describes that highly qualified and motivated employees with an overall bank mindset and flat hierarchical structures, in which work is carried out with a strong sense of personal responsibility and team orientation, are central components of Berenberg's business model in terms of human capital.</p> <p>The pursuit of a defensive risk strategy, which places the long-term survival of the company above short-term profit maximisation, contributes to secure employment.</p>



	Knowledge ensures expertise. Knowledge is important in order to be able to make well-founded decisions. This is why Berenberg invests in the expertise of its employees, also with the aim of being the qualitative market leader in all business areas and offering a broad range of specialised knowledge.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the concept for stakeholders	The guidelines are published internally and can therefore be viewed by all employees. There is no external availability.

Table 47: ESRS S1 MDR-P Code of Conduct

Code of Conduct

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



Reference to third-party standards or initiatives	
Availability of the concept for stakeholders	The Code of Conduct is publicly accessible on the website.

Table 48: ESRS S1 MDR-P Inclusion agreement

Inclusion agreement

Most important contents	<p>The inclusion agreement relates to IROs I71: Low proportion of people with disabilities in the company, and I29: Promoting the interests of employees, e.g. through the works council or the representative body for severely disabled employees.</p> <p>This inclusion agreement supports the legally defined goals for the professional integration of people with severe disabilities and their equals by Berenberg agreeing measures together with the employee representatives to enable equal participation in working life.</p>
General objectives	Berenberg pursues the objectives set out in Section 154 SGB IX in order to increase the proportion of employees who fall under the scope of application. Job advertisements and recruitment are supplemented by the information that applications from severely disabled persons or persons with equivalent status are welcome. In addition, the selection process for these applicants is supported by the representative body for severely disabled employees.
Monitoring process	Annual review process.
Area of application	Joh. Berenberg, Gossler & Co. KG.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	German Social Code (SGB) IX.
Consideration of the interests stakeholders	The interests of stakeholders were taken into account by the works council and the representative body for severely disabled employees.
Availability of the concept for stakeholders	The guideline is published internally and can therefore be viewed by all employees. There is no external availability.

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

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

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

The inclusion agreement addresses the discrimination ground of disability. An inclusion agreement has been concluded with the representative body for severely disabled employees and the Works Council in order to provide impetus for inclusion at the bank and to help pursue the objectives defined by the legislator in accordance with Section 154 SGB IX. This is intended to support and simultaneously increase the professional integration of severely disabled people and their equals by the bank and employee representatives agreeing on joint measures to enable



equal participation in working life and to take the necessary prerequisites into account from the outset when designing work processes and framework conditions.

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

The inclusion agreement contains the following obligations:

- Learning and development: Employees with severe disabilities and employees with equivalent disabilities are given the same opportunities for professional development as all other employees at the bank.
- Workplace design and working environment: Employees with severe disabilities and employees with equivalent disabilities should be given the best possible spatial and technical working conditions within the scope of the company's possibilities. Office workplaces are adapted to meet the needs of severely disabled employees, employees with equivalent disabilities or employees at risk of becoming severely disabled.
- Raising awareness among employees and managers: Severely disabled people and people with equivalent disabilities should be able to take advantage of the procedure for recognising their disability and their rights under SGB IX without reservation. They should be able to trust that they will not suffer any disadvantages or marginalisation in the workplace as a result. All colleagues and managers are required to treat employees affected by a disability with understanding, openness and without prejudice and to support them in their endeavours to perform their work to the best of their ability despite their disability by providing assistance as required. In order to be able to better take into account potential particularities in dealing with severely disabled people or people with equivalent disabilities, managers in particular have become sensitised and familiarised with the topic of inclusion by the Human Resources department.
- Prevention and company integration management: Health restrictions should be discussed at an early stage in order to maintain full participation in working life. Employees who report their equal status or severe disability for the first time receive an invitation from Human Resources to a counselling interview together with the representative for severely disabled employees, a representative from occupational health and safety and, if applicable, the manager. In this meeting, the individual situation and any necessary measures are discussed, which form the basis for an individual risk assessment. A voluntary review of the measures is offered once a year by Human Resources.
- Time off for medical treatment: In the event of necessary medical treatment due to the diagnosed illness that led to severe disability or equalisation, employees are credited the time spent as working time twice a year after consultation with the respective manager.

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

Employees are trained to prevent discrimination and, if necessary, to curb and combat it. Training on the General Equal Treatment Act (AGG) is mandatory for all employees in Germany and the USA (anti-harassment training) and will also be mandatory in the UK from 2024. The mandatory labour law training for managers also includes a module on equal treatment and diversity. The Women's Network in Europe, the promotion of language courses for the integration of non-native speakers, the inclusion agreement and a gender-neutral remuneration system (remuneration guidelines) support equal treatment and equal rights. Managers have a special responsibility. The Berenberg Manager Programme with training courses such as management onboarding for new managers, an offsite with learning content on topics such as appreciative feedback and dealing with employees as well as self-reflection and training on the legal framework for managers are further training courses that promote the topic of diversity.



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

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

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

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

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

S1-2 27b) Type and frequency of inclusion

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

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

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

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

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

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

In principle, it should be noted that the aforementioned measures for cooperation with the company's own employees have proven their worth over many years and are therefore considered to be suitable and effective instruments for taking the views of the company's own employees into account. This is due to the positive results of collaboration. Regular discussions between the Human Resources department and various groups such as management, the Works Council (including the youth and trainee representatives and the representative body for severely



disabled employees), managers and employees, as well as the annual Development and Performance Reviews, provide insights and feedback received from the various perspectives, and provide direct information on effectiveness.

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

The integration and participation of all employees is important to Berenberg. With the establishment of the Women's Network, a forum was created that specifically addresses and promotes women and their careers. Women-specific topics that the participants themselves bring forward are discussed and worked on. This gives the bank an insight into women's views on issues, including opportunities for improvement. An inclusion agreement was concluded with the representative body for severely disabled employees and the works council in order to give special consideration to the rehabilitation and participation of people with disabilities. With the content of the agreement, Berenberg has gone beyond the legal requirements. In addition, Berenberg receives aggregated and anonymous insights into the views of particularly vulnerable, at-risk or disadvantaged employees from the company doctor and the Employee Assistance Programme service provider. The Works Council has established a network for older employees to support them with specific issues.

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

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

Berenberg has not caused or contributed to any significant negative impacts on individuals in its labour force. For this reason, no information is provided on the general approach and procedures for implementing or participating in remedial actions, including whether and to what extent the company assesses the respective remedial actions to be effective.

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

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

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

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



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

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

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

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

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

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

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

Berenberg does not check whether employees trust the whistleblowing system or the other input channels. The feedback received from the various dialogue perspectives with management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as through the annual DPRs, provide information on effectiveness. The basis for this is the way Berenberg handles feedback in practice. The procedures described have been in use for years, are part of the training programmes and have proven their worth.



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

S1-4 37) Measures related to the labour force

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

Table 49: ESRS S1 MDR-A Promoting good relations with one another to increase job satisfaction

Promoting good relations with one another to increase job satisfaction

Contribution to the realisation of the objectives of the concepts	<p>The "Promoting good relations with one another to increase job satisfaction" measure relates to IRO I26: Positive influence on job satisfaction due to good relations with one another.</p> <p>The measure relates to the Code of Conduct and the strategy of the Berenberg Group. By means of this measure, Berenberg pursues the qualitative objectives of recruiting the best employees for the respective tasks and retaining existing employees in the long term in a constantly changing labour and banking market environment.</p> <p>As part of the onboarding process, every new employee is given the Code of Conduct, which sets out the basic requirements for Berenberg and calls for respectful behaviour within the Berenberg Group. Every employee - regardless of origin and nationality, skin colour, gender, age, religion, ideology, marital status, sexual identity or disability - plays an important role in this. Every employee contributes to creating an inclusive working environment in which everyone can realise their full potential.</p>
Scope	<p>The programme is open to all Berenberg employees in the Group.</p> <p>To increase satisfaction, Berenberg supports this measure by means of subsidies for team/area events, active health management (health checks), supplementary health and safety offers, subsidies for company sports and corresponding company agreements regarding sabbaticals, special forms of work and working time accounts.</p>
Period	The measures are designed for the long term and are implemented on an ongoing basis.

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



Table 50: ESRS S1 MDR-A Financial security for employees

Financial security for employees

Contribution to the realisation of the objectives of the concepts	<p>The measure “Financial security for employees” relates to IRO I27: Financial security for employees. The measure relates to the Code of Conduct and the strategy of the Berenberg Group. By means of this measure, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long term in a constantly changing labour and banking market environment.</p> <p>To ensure financial security, Berenberg pays remuneration in line with the market, consisting of a fixed salary and discretionary variable remuneration. Appropriate salary benchmarks are carried out annually as part of annual salary reviews and, if required, participation in the Willis Towers Watson salary comparison study.</p> <p>Berenberg’s remuneration structure ensures that the fixed remuneration of each individual employee makes it possible to cover the costs of a reasonable standard of living, so that a complete reduction in variable remuneration would also be possible. The fixed salary ensures that employees receive a basic level of remuneration in line with their respective activities and aims to retain employees at Berenberg in the long term. Employees are therefore not significantly dependent on variable remuneration.</p> <p>Depending on the country, the salary is supplemented by various social benefits (eg insurance, pension scheme, public transport subsidies, capital-forming benefits).</p> <p>Berenberg supports this measure by means of a corresponding company agreement for pay-scale employees in Germany on the payment of a special payment, an annual salary review process across all locations and bonus payments for non-tariff employees, as well as various allowances for benefits.</p>
Scope	The programme is open to all Berenberg employees in the Group.
Period	The measure is designed for the long term and is ongoing.

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

Table 51: ESRS S1 MDR-M Financial security for employees

Financial security for employees

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



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

Table 52: ESRS S1 MDR-A Promoting the interests of employees

Promoting the interests of employees

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

No parameters are used to track the effectiveness of the measure “Promoting good relations with one another to increase job satisfaction”. For this reason, the information from MDR-M is omitted. Effectiveness is assessed qualitatively. Insights are gained from regular discussions between Human Resources and various groups such as management, the Works Council (including the youth and trainee representatives and the representative body for severely disabled employees), managers and employees, as well as through the annual DPRs, and the feedback received from the various perspectives provides direct information on effectiveness.

Table 53: ESRS S1 MDR-A Reduction of the recruitment risk

Reduction of the recruitment risk

Contribution to the realisation of the objectives of the concepts	<p>The “Reduction of recruitment risk” measure refers to the IRO R2: Changes in market sentiment within the recruitment risk, which is linked to the Berenberg Group’s strategy.</p> <p>By means of this measure, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long term in a constantly changing labour and banking market environment.</p> <p>Berenberg has stepped up its recruitment activities and marketing as an employer in order to secure its workforce in the long term and reduce the recruitment risk.</p>
Scope	In addition to the relaunch of the careers website, Berenberg has established new contacts with secondary schools, vocational colleges and universities as well as job fairs, where colleagues from the specialist departments give presentations and case studies to provide insights into the financial sector and thus arouse interest in Berenberg among career starters at an early stage. In particular, the focus in the reporting year was on expanding and extending social media activities, especially via LinkedIn.
Period	The measure is designed for the long term and is ongoing.

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

Table 54: ESRS S1 MDR-M Reduction of the recruitment risk

Reduction of the recruitment risk

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



Table 55: ESRS S1 MDR-A Reduction of the bottleneck risk

Reduction of the bottleneck risk

Contribution to the realisation of the objectives of the concepts	<p>The “Reduction of congestion risk” measure relates to IRO R3: Changes in market sentiment within the congestion risk, which is linked to the Berenberg Group’s strategy. By means of this measure, Berenberg pursues the qualitative goals of recruiting the best employees for the respective tasks and retaining existing employees in the long term in a constantly changing labour and banking market environment.</p> <p>In order to reduce the lack of top performers in the company, the training of school and university graduates will continue to be of central importance for Berenberg in order to be able to fill vacant positions in the support functions, the market divisions and in IT in the future.</p>
Scope	Berenberg recruits junior staff for the following programmes every year: Trainees in Global Technology, dual students, graduates.
Period	The measure is intended for long term use and is ongoing.

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

Table 56: ESRS S1 MDR-M Reduction of the bottleneck risk

Reduction of the bottleneck risk

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

Table 57: ESRS S1 MDR-A Promotion of employee development/training

Promoting the further development/training of employees

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

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

Table 58: ESRS S1 MDR-A Increase in the proportion of people with disabilities in the company

Increasing the proportion of people with disabilities in the company

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



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

Table 59: ESRS S1 MDR-M Increasing the proportion of people with disabilities in the company

Increasing the proportion of people with disabilities in the company

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

S1-4 38a) Measures to prevent or mitigate significant negative impacts on the organisation’s workforce

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

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

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

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

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

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

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

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

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

S1-4 40a) Measures to mitigate risks

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

S1-4 40b) Measures to capitalise on significant opportunities

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

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

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

S1-4 42) Effectiveness of concepts and measures through targets

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

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

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



Metrics and targets

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

S1-5 46) Description of objectives

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

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

Table 60: ESRS S1 MDR-T The aim is to recruit the best employees for the respective tasks

The aim is to recruit the best employees for the respective tasks.

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

Table 61: ESRS S1 MDR-T The aim is for Berenberg to retain its employees over the long term in a constantly changing labour and banking market environment

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

Consideration of the interests of stakeholders	The company's own employees are regarded as stakeholders. Regular discussions between employees and their managers as well as regular dialogue between the Human Resources department and the Works Council, the youth and trainee representatives and the representatives for severely disabled employees ensure that the perspectives of stakeholders are taken into account when setting targets.
Procedure for tracking the effectiveness of strategies and measures	<p>This is a qualitative target for which quantitative indicators are used to support the assessment of the target achievement. The measurement is based on various key figures. Berenberg prepares an annual Human Resources Report for management. This includes KPIs such as staff turnover rate and its reasons, diversity and inclusion rates, in some cases in comparison to the market/competitors, and information on length of service in various dimensions (e.g. countries, business units, seniority level)</p> <p>If necessary or if trends change, suitable measures are identified and implemented in good time together with management. In addition, Human Resources always works together with management</p>



	and employee representatives to derive suitable measures for the business environment in order to be able to react and adapt to changing working conditions or market changes.
Defined target, indicators for assessing progress, reference period	No target level has been agreed. Monitoring and review is carried out by Human Resources. The target is ongoing. The reference year is the reporting year.

Table 62: ESRS S1 MDR-T Berenberg pursues the objectives set out in Section 154 SGB IX to increase the proportion of employees covered by the scope of application

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

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



S1-5 47a) Procedure for setting targets

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

S1-5 47b) Tracking performance against these objectives

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

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

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

Disclosure requirement S1-6 - Characteristics of the undertaking's employees

S1-6 50a) Employees broken down by gender and country

The table below only shows the specific countries in which Berenberg has 50 or more employees and which account for at least 10% of the total number of employees.

Table 63: ESRS S1-6 50a) Overview of employees by gender

Gender	Number of employees (number of persons)
Male	966
Female	562
Other	0
Not specified	0
Total	1,528



Table 64: ESRS S1-6 50a) Overview of employees by geographical area

Geographical area	Number of employees (number of persons)
Germany	1,056
United Kingdom	394
Other	78
Total	1,528

S1-6 50b) Total number by number of persons

Table 65: ESRS S1-6 50b) Other characteristics of employees

	Female	Male	Other	None Specification	Total
Number of employees with permanent employment contracts (number of persons)	548	928	0	0	1,476
Number of employees with fixed-term contracts (number of persons)	14	38	0	0	52
Number of call-off staff (number of persons)	0	0	0	0	0
Number of employees (number of persons)	562	966	0	0	1,528

S1-6 50f) Representative figures in the Group management report

The number of employees shown in the table above corresponds to the presentation in the Group management report (see Section 1.5 (Employees)).

Disclosure requirement S1-8 - Collective bargaining coverage and social dialogue

S1-8 60a) Percentage of all employees covered by collective bargaining agreements

The percentage of all employees covered by collective agreements is 66.6%.

The figure is calculated by dividing the sum of all employees from France and Germany (less senior executives) by the total number of employees (at least 50 employees by headcount, which corresponds to at least 10% of the total number of employees).

S1-8 60b) Collective agreements in the EEA area

Of the relevant locations, only the German location is bound by collective labour agreements. The collective labour agreement coverage in Germany is 94.2%.



Table 66: ESRS S1-8 60b) Collective bargaining coverage and social dialogue

Coverage rate	Tariff coverage		Social dialogue
	Employees EEA	Employees non-EEA countries	Representation at the workplace (EEA)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Germany		Germany

The figure is calculated by dividing the total number of employees from Germany (less senior executives) by the total number of employees in Germany. France is below the minimum number of employees.

S1-8 63a) Total percentage of employees covered by employee representatives

The works council coverage rate for Germany is 94.2%.

S1-8 63b) European Works Council

Berenberg has not established a European Works Council.

Disclosure requirement S1-10 - Adequate wages**S1-10 69) Appropriate remuneration**

All employees receive appropriate remuneration. Most employees are covered by collective labour agreements, see S1-8 60a. Employees who are not covered by collective labour agreements also receive remuneration in line with the market. The disclosure of the remuneration policy can be found in the disclosure report on the Berenberg website.



S2 Workers in the value chain

Impact, risk and opportunity Management

Mandatory disclosure S2-1 - Policies related to value chain workers

S2-1 16) Concepts related to labour in the value chain

The ESG principles of Wealth and Asset Management and the credit risk strategy in conjunction with the risk manual for Corporate Banking are listed as the strategy in connection with labour in the value chain. The disclosures are made in accordance with the MDR-P requirements.

Table 67: ESRS S2 MDR-P Berenberg Wealth and Asset Management ESG principles

Berenberg Wealth and Asset Management ESG principles

Most important contents	<p>The “Berenberg Wealth and Asset Management ESG Principles” concept refers to: the IROs I43: Potentially poor labour conditions in the downstream value chain through investments by private and business clients with their own financial resources; and I46: Potential disregard for human rights in the downstream value chain through investments by private and business clients with their own financial resources.</p> <p>The ESG principles of Berenberg’s Wealth and Asset Management describe how ESG factors are taken into account in the investment process.</p>
General objectives	<p>In order to respond to or prevent violations of human rights, labour and environmental concerns or corruption, among other things, Berenberg excludes companies that violate the principles of the UN Global Compact from all funds and asset management companies in the Wealth and Asset Management division.</p> <p>In addition, companies that have a red ESG controversy flag at MSCI ESG Research and are therefore directly associated with persistent, particularly serious ESG violations, are excluded. MSCI ESG Research checks compliance with international norms such as the standards of the International Labour Organization and the United Nations Guiding Principles on Business and Human Rights.</p> <p>Furthermore, Berenberg excludes countries with serious violations of civil liberties and political rights from all funds and asset management companies in the Wealth and Asset Management division.</p>
Monitoring process	Annual review process.
Area of application	At Berenberg Wealth and Asset Management, ESG sustainability factors are taken into account in the investment process.
Responsible organisational level	At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring the Wealth and Asset Management ESG strategy in consultation with the Executive Board.
Reference to third-party standards or initiatives	<p>United Nations Principles for Responsible Investment (PRI).</p> <p>International Corporate Governance Network (ICGN).</p> <p>KnowTheChain.</p> <p>Access to Medicine Foundation.</p>
Availability of the concept for stakeholders	The Wealth and Asset Management ESG Principles, ESG Exclusion Criteria, Engagement Principles and Voting Principles are publicly available on the Berenberg website.



Table 68: ESRS S2 MDR-P credit risk strategy in conjunction with the risk manual

Credit risk strategy in conjunction with the risk manual

Most important contents	<p>The “Credit risk strategy in conjunction with the risk manual” concept relates to IROs I43: Potentially poor working conditions in the downstream value chain due to investments by private and business customers with their own financial resources; and I46: Potential disregard for human rights in the downstream value chain due to investments by private and business customers with their own financial resources.</p> <p>The overall bank strategy is focused on business areas that tend to be low-risk and service-orientated. The credit risk strategy examines the handling of counterparty default risks and defines the risk appetite and limits. In the lending business with corporate customers, ESG risks are taken into account and, where relevant, included in the counterparty default risk.</p>
General objectives	<p>ESG risks should generally not have a materially negative impact on the counterparty default risk or must be justified on a case-by-case basis and must not entail any reputational risks for the bank. An ESG score is determined for all new transactions, with the exception of natural persons and legal entities that deal exclusively with credit card lines, foreign exchange and/or derivative risk limits, settlement lines or securities collateralised loans, and is introduced on an ongoing basis as part of monitoring templates. Existing ESG classifications are also taken into account in the bank’s overall risk management.</p>
Monitoring process	<p>Annual review process.</p>
Area of application	<p>Berenberg Group.</p>
Responsible organisational level	<p>Management.</p>
Reference to third-party standards or initiatives	
Availability of the concept for stakeholders	<p>The credit risk strategy is published internally and can therefore be viewed by all employees. It is not available externally.</p>

S2-1 17) Commitment to human rights policies, including processes and mechanisms for monitoring compliance with the IOA/OECD

Berenberg expressly rejects human rights violations and takes them into account in its decision-making. However, there are also gaps in the downstream value chain beyond Berenberg’s control, which means that human rights violations and poor working conditions cannot be ruled out.

As part of the downstream value chain, all companies that violate the principles of the UN Global Compact are excluded from an investment by applying the basic ESG exclusion criteria in Wealth and Asset Management. In addition, companies that have a red ESG controversy flag at MSCI ESG Research, and are therefore directly associated with ongoing particularly serious ESG controversies, are excluded. MSCI ESG Research checks compliance with international norms such as the standards of the International Labour Organization and the United Nations Guiding Principles on Business and Human Rights. In addition to this binding integration of international frameworks and principles, Berenberg supports sector and investor initiatives that address specific aspects of sustainable business, including respect for human and labour rights at investee companies and in their supply chains.



Respect for human rights in corporate banking takes place, among other things, as part of the lending process in that borrowers must confirm in writing that there have been no violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. Berenberg refrains from investments with violations. The confirmation is obtained, reviewed and documented annually as part of the loan renewal process.

Project financing in the Infrastructure & Energy sector is restricted to the European Union and OECD countries that follow the OECD Guidelines for Multinational Enterprises. These regions have strict labour laws and regulations that guarantee the protection of workers. This geographical limitation minimises the risk of human rights violations and poor working conditions in the downstream value chain. In the upstream value chain, particular attention is paid to compliance with recognised social and environmental standards. Preference is given to manufacturing companies that have internationally recognised certifications and other relevant seals. These certifications ensure that working conditions are monitored and continuously improved.

In the real estate sector, investments are made within Europe, particularly in Germany, so that the existing legal standards are intended to counteract human rights violations and poor working conditions among workers in the value chain.

In shipping, each operator of a financed ship must ensure that the following regulations in particular are complied with on each ship operated by it, so that it is assumed that the respective operator of a financed ship complies with good corporate governance practices, which we list as follows.

- i. International Convention for the Safety of Life (SOLAS).
- ii. International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code).
- iii. International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW).
- iv. Minimum standards for remuneration, occupational health and safety (e.g. Maritime Labour Convention (MLC)) which must be complied with by the operator on every ship operated by him.

S2-1 17a) Respect for human rights and labour rights

The disclosures under S2-1 17 already comprehensively describe how Berenberg respects human rights, including labour rights, of workers in the value chain.

S2-1 17b) Inclusion of labour in the value chain

There is no involvement of the labour force in the value chain initiated by Berenberg.

S2-1 17c) Measures to enable remediation of impacts on human rights

Berenberg's Wealth and Asset Management is a supporter of the PRI initiative "Advance", a collaborative investor initiative to promote human rights and social issues and is currently exploring deeper involvement in this initiative. In addition, Berenberg's Wealth and Asset Management is a signatory to the investor declaration of the KnowTheChain initiative, a partnership of the Business & Human Rights Resource Centre, Humanity United, Sustainalytics and Verité, which is supported by investors and companies. This initiative provides resources to understand and address the risks of forced labour in supply chains. As part of this initiative, various collaborative engagements with investee companies on the issue of forced labour in supply chains have taken place over the last few years.



S2-1 18) Policies on human trafficking, forced labour and child labour in the supply chain, and information on the use of a code of conduct for suppliers

In addition to the disclosures under S2-1 17, Berenberg rejects child and forced labour. Berenberg complies with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises into account as part of the lending process in Corporate Banking and investments by Wealth and Asset Management, provided that the ESG exclusion criteria defined therein are applied. In addition, a country analysis is carried out for borrowers with the help of World Bank data, in which sales are generated or subsidiaries exist. Countries above a threshold value are subject to a stricter screening requirement and are excluded if existing risks cannot be sufficiently migrated.

S2-1 19) Policies related to labour in the value chain with internationally recognised standards (United Nations Guiding Principles) and reported instances of non-compliance with ILO/OECD standards

Berenberg adheres to international standards when it comes to including human rights and labour rights violations in its investment decisions.

In the Wealth and Asset Management division, specific exclusion criteria are applied that are based on the following global standards: i) the UN Global Compact principles; ii) the standards of the International Labour Organization (ILO); and iii) the UN Guiding Principles on Business and Human Rights.

In addition, consideration is given to the most significant negative impacts in accordance with indicator no. 10 in Table I of Annex I of Commission Delegated Regulation (EU) 2022/1288 on disclosure requirements for sustainable investment “Violations of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises”.

In the area of corporate banking, for example, borrowers must confirm in writing that there are no violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and that project financing is only provided within the EU or in OECD countries.

Berenberg is not aware of any reported cases of non-compliance with the guidelines and principles in the downstream value chain.

Disclosure requirement S2-2 - Processes for engaging with value chain workers about impacts

S2-2 22) Integration of the views of the labour force in the value chain

Berenberg does not actively include the views of the labour force in the value chain in its decisions or activities. Therefore, the further disclosure requirements S2-2 22a-e do not apply.

Berenberg is part of overarching initiatives, such as the United Nations Principles for Responsible Investment (PRI) or the International Corporate Governance Network (ICGN) and supports initiatives that deal with specific aspects of sustainable business, including human and labour rights in supply chains, such as the KnowTheChain initiative and the Access to Medicine Foundation.



In the lending process, an ESG questionnaire is used to ask questions on this topic, which are then compared with the industry average.

S2-2 23) Steps taken by the organisation to gain insight into the views of workers in the value chain

Berenberg is part of overarching initiatives, such as the United Nations Principles for Responsible Investment (PRI) or the International Corporate Governance Network (ICGN) and supports initiatives that deal with specific aspects of sustainable business, including human and labour rights in supply chains, such as the KnowTheChain initiative and the Access to Medicine Foundation. However, there is no direct cooperation with the workers in the value chain or their legal representatives.

In the lending process, an ESG questionnaire is used to ask questions on this topic, which are then compared with the industry average. However, there is no direct cooperation or exchange with employees.

Disclosure requirement S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

S2-3 27a) Procedures for taking or participating in remedial actions

Potential significant negative effects on labour in the value chain can arise in Wealth and Asset Management mainly directly at the invested portfolio companies.

The engagement is an exchange process that can also serve to facilitate remedial measures. It provides for a direct exchange between the portfolio manager and ESG Office with the respective company. However, the engagement does not provide a remedy to injured parties. The engagement is used as an initial intervention in the event of breaches of exclusion criteria with a confirmed data basis. However, this does not necessarily mean that Berenberg will also participate in or implement remedial measures. Berenberg endeavours to work confidentially and constructively with companies and issuers. In the event that satisfactory responses are not forthcoming, various escalation methods may be used, such as raising concerns with company representatives, working with industry bodies or other shareholders in the form of co-operations or adjusting voting recommendations for company AGMs. The sale of the corresponding position can be used as a last resort. Please also refer to the explanations in S2-4 33.

Internal documentation is used to measure the progress of the engagement processes and therefore their success. Different goals are defined depending on the motivation behind the engagement. Based on these, the expectations and requirements for each company can be defined and progress can be tracked accordingly depending on the objective.

As part of regular reviews, such as the annual update of the ESG questionnaire for existing loan commitments in Corporate Banking, appropriate measures can be taken if it becomes apparent that a borrower is violating human rights or labour conditions. This includes the possibility that the loan will not be extended.

S2-3 27b) Channels through which workers in the value chain can report their concerns or needs

Berenberg provides the BKMS® whistleblowing system on its website, which can also be used by employees in the value chain to submit anonymous reports. Further information is available under G1-1 10.

**S2-3 27c) Availability of such channels at the workplace of workers in the value chain**

Berenberg does not require its clients to establish channels in the workplace of workers in the downstream value chain through which concerns can be raised.

As part of the integration of ESG into the Wealth and Asset Management investment process, it is checked whether, in relevant cases, invested companies have structures and procedures in place through which employees can communicate their concerns or needs and have them reviewed, as well as strategies to protect individuals against retaliation. The implementation of appropriate structures and procedures can be supported through active dialogue with portfolio companies, among other things.

S2-3 27d) How the reported issues are tracked and monitored and the effectiveness of the channels is ensured

AFC Compliance promptly and confidentially checks any such reports from labour in the value chain, depending on the responsibility. The review is carried out using a standardised procedural process. The appropriateness and effectiveness of the complaints procedure is reviewed annually and on an ad hoc basis, for example, by Internal Audit with a focus on fraud prevention. In addition, regular tests and reviews are carried out to ensure its effectiveness. To this end, AFC Compliance creates test cases (e.g. after occasional adjustments to the tool) to check the effectiveness of the complaints procedure (e.g. whether the required automated emails and notifications are sent). Each whistleblower can set up a mailbox to continue communicating anonymously with Berenberg. They are kept informed about the status of the procedure and can actively influence it.

S2-3 28) Whether and how the organisation determines that workers in the value chain are aware of the process

Due to a lack of feasibility, it is difficult to determine whether workers in the value chain know or trust their own procedures for raising concerns. The same applies to Berenberg's whistleblowing system. For information on the protection of whistleblowers, please refer to the information under G1-1 10 c.

Disclosure requirement S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action**S2-4 30) Measures related to labour in the value chain**

Berenberg complies with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises into account in the lending process in Corporate Banking and investments by Wealth and Asset Management, provided that the ESG exclusion criteria defined therein are applied. The disclosures are made in accordance with the requirements of MDR-A.



Table 69: ESRS S2 MDR-A ESG exclusion criteria, engagement principles and principles for exercising voting rights in wealth and asset management

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

Contribution to the realisation of the objectives of the concepts	<p>The measure “ESG exclusion criteria, engagement principles and principles for exercising voting rights in wealth and asset management” relates to: IROs I43: Potentially poor working conditions in the downstream value chain through investments by private and business clients with their own financial resources; and I46: Potential disregard for human rights in the downstream value chain through investments by private and business clients with their own financial resources. This measure relates to the ESG principles of Wealth and Asset Management.</p> <p>In order to minimise certain risks arising from controversial business areas or problematic business practices, binding ESG exclusion criteria are applied in Wealth and Asset Management that relate, among other things, to breaches of standards and ESG controversies in connection with human rights and working conditions. This takes into account the corresponding principal adverse impacts relating to human rights and labour conditions within these products. This includes PAI 10 Table I “Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises”, PAI 11 Table I “Lack of processes and compliance mechanisms to monitor adherence to the UNGC Principles and the OECD Guidelines for Multinational Enterprises” and, if investments are made in countries, PAI 16 Table I “Countries in which investments are made that violate social regulations”.</p> <p>In addition, impacts, dependencies, risks and opportunities in connection with human rights and labour conditions are taken into account in the approach to proxy voting (see principles for exercising voting rights) and engagement (see engagement principles) as well as in the ESG investment analysis.</p> <p>The implementation of the measures described is primarily expected to minimise risks in connection with human rights and working conditions. The aforementioned measures will also be reviewed internally in the future and potentially developed further. Additional future measures will be defined on the basis of internal analyses and the further development of the strategy in connection with human rights and working conditions, discussed and decided in the Wealth and Asset Management ESG Committee and then implemented at working level.</p> <p>Exclusion criteria are implemented via automated data deliveries by external ESG data providers. If there is a boundary violation with a confirmed data basis for the investment, the consequence is a sale or exclusion from the investment. Only in the case of special funds/mandates can the customer individually decide to retain the position despite a breach of the limits.</p>
Scope	<p>For financial products that are subject to the basic or extended ESG exclusion criteria in Wealth and Asset Management, particularly serious ESG controversies/red ESG controversy flags are also analysed via MSCI ESG.</p> <p>The ESG exclusion procedures apply to all funds and mandates, with the exception of systematic solutions from the multi-asset area and special funds and mandates in the case of client-specific preferences, in Wealth and Asset Management at the following levels.</p> <ul style="list-style-type: none"> • Individual investments (e.g. equities, corporate and government bonds, derivatives). • Investments in active third-party funds and exchange-traded funds (ETFs)
Period	ESG exclusion criteria applies for an unlimited period of time. There is an annual review in which the exclusion criteria may be changed.

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



Table 70: ESRS S2 MDR-M ESG exclusion criteria, engagement principles and principles for exercising voting rights in wealth and asset management

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

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

Table 71: ESRS S2 MDR-A Compliance with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises as part of the lending process in corporate banking

Compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises as part of the lending process in Corporate Banking

Contribution to the realisation of the objectives of the concepts	<p>The “Compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises in the context of the lending process in corporate banking” measure relates to IROs I43: Potentially poor labour conditions in the downstream value chain through investments by private and business customers with their own financial resources and I46: Potential disregard for human rights in the downstream value chain through investments by private and business customers with their own financial resources. This measure relates to the credit risk strategy in conjunction with the risk manual.</p> <p>Borrowers must confirm in writing that there are no violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. In addition, the ESG questionnaire for existing loan commitments in Corporate Banking is updated annually.</p> <p>In addition, a country analysis is carried out for borrowers with the help of World Bank data in which sales are generated or subsidiaries exist. Countries above a threshold value are subject to a stricter review requirement and are excluded if existing risks cannot be sufficiently migrated.</p> <p>As part of the regular reviews of existing loan commitments in Corporate Banking, appropriate measures can be taken if it becomes apparent that a borrower is violating human rights or labour conditions. This includes the possibility that the loan will not be extended.</p>
Scope	Berenberg complies with the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises into account as part of the lending process in Corporate Banking, provided that the ESG exclusion criteria defined therein are applied.
Period	The confirmation is obtained, checked and documented annually as part of the loan prolongation.



No parameters are used to track the effectiveness of the measure “Compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises in the context of the lending process in corporate banking”. For this reason, the MDR-M disclosures are omitted.

S2-4 32a) Measures to prevent or mitigate significant negative impacts on labour in the value chain

Please refer to the information under S2-4 30.

S2-4 32b) Measures taken to address or mitigate an actual material impact

Berenberg has not caused or contributed to any material negative impacts on labour in the value chain. For this reason, no measures are specified to remedy or enable the remedy of an actual material impact.

S2-4 32c) Measures to achieve positive impacts on labour in the value chain

There are no measures to achieve positive impacts on labour in the value chain. The measures listed help to prevent or mitigate negative impacts on workers in the value chain.

S2-4 32d) Follow-up and evaluation of the effectiveness of these measures

At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring its ESG strategy. The ESG Office is responsible for the ESG strategy and integration, monitors compliance with the standards set and is responsible for building internal knowledge on ESG-related topics. The ESG Committee forms the ESG management and control body within Berenberg Wealth and Asset Management, meets at least quarterly and is made up of employees and managers from Wealth and Asset Management. The committee reviews the progress of its ESG activities and discusses their further development, taking into account current trends and regulatory changes in the market. The key tasks of the ESG Committee include revising and finalising ESG guidelines, reviewing our active ownership activities and observing and discussing external developments and the resulting development opportunities.

In Corporate Banking, effectiveness is ensured by the annual review as part of the loan prolongation process.

S2-4 33a) Processes for determining what actions are needed to address negative impacts on labour in the value chain

Berenberg's Wealth and Asset Management considers active dialogue with companies and other issuers, known as engagement, to be an important part of the investment process and a responsible investment approach. Engagement makes it possible to gain deep insights into the behaviour, strategies and processes of companies and issuers. In addition, potential for improvement, such as greater transparency, can be addressed. As an active investor, Berenberg can help to improve the long-term sustainability profile of companies and issuers and reduce potential sustainability-related risks. The engagement process is therefore a central element of investment decisions and its results are channelled into long-term and successful investments.

At Berenberg Wealth and Asset Management, the ESG Office and the ESG Committee are responsible for developing, implementing and monitoring its ESG strategy. The ESG Office is responsible for the WAM ESG strategy and integration, monitors compliance with the standards set and is responsible for building up internal WAM knowledge on ESG-related topics. In its areas of responsibility, the ESG Office works closely with all relevant teams



in Wealth and Asset Management. The ESG Committee is the ESG governance and control body within Berenberg Wealth and Asset Management, meets at least quarterly and is made up of Wealth and Asset Management employees and managers. The committee reviews the progress of ESG activities and discusses their further development, taking into account current trends and regulatory changes in the market. The key tasks of the ESG Committee include revising and finalising ESG guidelines, reviewing active ownership activities and observing and discussing external developments and the resulting development opportunities. At bank level, a cross-divisional ESG working group is tasked with monitoring regulatory developments from a Berenberg and Wealth and Asset Management perspective and implementing the necessary steps for regulatory adjustment.

Berenberg Wealth and Asset Management has a dedicated decision-making process for selecting and expanding its exclusion criteria. The Berenberg Wealth and Asset Management ESG Office, portfolio management and the ESG Committee are involved in this process. The ESG Committee forms the Berenberg WAM ESG management and control body, meets at least quarterly and is made up of members and managers from Wealth and Asset Management. The ESG Office discusses with the portfolio management whether and to what extent a criterion should be updated or changed. In collaboration with the portfolio management, the ESG Office assesses the ratio behind the exclusion of companies and countries. This includes analysing ESG aspects, taking into account investment risks versus the benefits for its clients. The final filter for a criterion is reviewed and approved by the ESG Committee before it is implemented.

S2-4 33b) Approach to addressing negative impacts on labour in the value chain

In order to minimise certain risks arising from controversial business areas or problematic business practices, binding ESG exclusion criteria are applied in Wealth and Asset Management that relate, among other things, to breaches of standards and ESG controversies in connection with human rights and working conditions. The corresponding principal adverse impacts relating to human rights and labour conditions within these products are taken into account.

S2-4 33c) Ensure that procedures are in place to implement corrective actions

The engagement is an exchange process that can also serve to facilitate remedial measures. It provides for a direct exchange between the portfolio manager and ESG Office with the respective company. However, the engagement does not provide a remedy to injured parties. The engagement is used as an initial intervention in the event of breaches of exclusion criteria with a confirmed data basis. However, this does not necessarily mean that Berenberg will also participate in or implement remedial measures. Berenberg endeavours to work confidentially and constructively with companies and issuers. In the event that satisfactory responses are not forthcoming, various escalation methods may be used, such as raising concerns with company representatives, working with industry bodies or other shareholders in the form of co-operations or adjusting voting recommendations for company AGMs. The sale of the relevant position can be used as a last resort. The procedure described above has proven effective in the past with positive results.

An internal evaluation system is used to measure the progress of the engagement processes and therefore also the success, depending on the context of the engagement. As engagement has different objectives depending on the motivation, the measurement of success must also be customised. Based on these results, the expectations and requirements for each company can be defined and progress can be tracked accordingly, depending on the objectives. If the ESG Office judges the engagement to be ineffective, the final consequence of violating the ESG



exclusion criteria is the sale of the position. The same governance structures apply with the ESG Office and the ESG Committee as described in S2-4 33a.

S2-4 35) Whether and how measures are taken to avoid negative impacts on labour in the value chain

As part of the Wealth and Asset Management ESG exclusion criteria, engagement principles and principles for exercising voting rights, the measures described are taken to reduce negative impacts on labour in the value chain, provided that the ESG approaches are applied. The implementation of the measures described is primarily expected to minimise risks in connection with human rights and working conditions.

In the area of corporate banking, product-specific measures such as written confirmation as part of the contractual condition that there are no violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, the use of the ESG questionnaire, the consideration of certifications for project partners that are related to respect for human rights and working conditions, country analyses in which potential borrowers generate sales or have subsidiaries are applied.

S2-4 36) Reported incidents involving human rights in the value chain

No incidents relating to human rights within the value chain were reported in the 2024 reporting period.

S2-4 37) Effectiveness of a measure by setting a target

No positive effects on labour in the value chain were identified, so no targets were defined.

S2-4 38) Resources allocated to the management of significant impacts

Berenberg annually reviews the resources and measures made available for the management of its impacts, opportunities and risks and provides the necessary resources for implementation. These are primarily internal human resources and financial resources for the procurement of external data required. At Berenberg Wealth and Asset Management, the most important impact management functions are the ESG Office and the ESG Committee, as described in S2-4 33a.

Metrics and targets

Disclosure requirement S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S2-5 39a) Reducing negative impacts on labour in the value chain

Berenberg has not currently defined any measurable, results-oriented targets. However, as part of the further expansion of the sustainability strategy, Berenberg is endeavouring to define corresponding targets and suitable measures in relation to the material sustainability-related impacts, risks and opportunities.

**S2-5 41 and 42) Goals**

Berenberg does not currently have any measurable results-oriented targets, although it is endeavouring to define corresponding targets and appropriate measures in relation to the material sustainability-related impacts, risks and opportunities as part of the expansion of the sustainability strategy.

Table 72: ESRS S2 MDR-T Tracking the effectiveness of concepts and measures through targets

Tracking the effectiveness of concepts and measures by setting targets

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



S4 Consumers and end-users

Impacts, risk and opportunity management

Disclosure requirement S4-1 - Policies related to consumers and end-users

S4-1 15) Concepts related to consumers and end users

Berenberg is subject to the statutory data protection requirements and has implemented corresponding processes to ensure compliance with them. In addition to the General Data Protection Regulation (GDPR), the regulatory requirements that apply to Berenberg also result from the Minimum Requirements for Risk Management (MaRisk), the more specific banking supervisory requirements for IT (BAIT), the Digital Operational Resilience Act (DORA) from January 2025 and the Payment Service Directive (PSD II). Berenberg generally pursues a defensive risk strategy, which is reflected in the internal data protection guideline. The Executive Board is responsible for data protection and therefore also for the implementation of data protection requirements.

The following strategies are listed according to the specifications of MDR-P:

Table 73: ESRS S4 MDR-P Code of Conduct

Code of Conduct

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



Table 74: ESRS S4 MDR-P Information security strategy

Information security strategy

Most important contents	<p>The information security strategy relates to IROs I50: Potential damage to the customer through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee trust in the company due to data loss or theft.</p> <p>The information security strategy describes Berenberg's approach to minimising information security risks.</p>
General objectives	<p>As an independent private bank active on national and selected international markets, the Berenberg Group is subject to German banking supervision and is therefore obliged to comply with MaRisk and other nationally applicable regulations. In addition, the Berenberg Group has formulated a defensive risk strategy that places securing the long-term survival of the company above short-term profit maximisation. As such, management assigns extremely high priority to information security, the aim of which is to minimise (information security) risks. This is also reflected in the corporate principle of responsible behaviour, which makes information security essential due to current developments in the cyber threat environment.</p> <p>Berenberg's security objectives include: confidentiality, which ensures that information can only be viewed by authorised persons; integrity, which guarantees that information values remain unaltered and correct; availability, which ensures timely access to information; and authenticity, which guarantees the authenticity and verifiability of information.</p> <p>In order to maintain and, above all, continuously improve information security, Berenberg not only implements appropriate information security measures and updates documents on an ongoing basis, but also regularly improves the information security processes themselves. To check and improve the efficiency of information security, procedures and mechanisms have been established to review both the realisation of the measures adopted and their effectiveness and efficiency. The success of the implemented measures is monitored as part of internal audits.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	<p>AT 4.2 & AT 7.2 MaRisk.</p> <p>Chapter 3 & 4 BAIT.</p> <p>Securities Trading Act.</p> <p>Basic protection methodology of the Federal Office for Information Security (BSI).</p>
Availability of the concept for stakeholders	The concept is published internally and can therefore be viewed by all employees. It is not available externally.



Table 75: ESRS S4 MDR-P Guideline Data protection

Data protection guideline

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

Table 76: ESRS S4 MDR-P Internal Control System (ICS) Strategy

Internal Control System (ICS) Strategy

Most important contents	<p>The internal control system (ICS) strategy relates to IROs I50: Potential damage to the customer through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee confidence in the company due to data loss or theft.</p> <p>Berenberg's ICS strategy comprises the defined technical and organisational methods, measures and processes for appropriately limiting and managing the risks assumed. This strategy paper defines the guidelines and lists the components of the control system.</p>
General objectives	As part of data protection management, those processes are handled that are necessary to ensure the implementation of legal data protection requirements during the planning, establishment and operation as well as after the replacement of information processing procedures. These processes primarily serve to protect our customer data and are managed by the Data Protection organisational unit. In addition, an operational data protection officer, as an independent body appointed by management, performs comprehensive teaching, advisory and monitoring tasks. In accordance with the "need-to-know principle", only those employees who need to know personal data in order to fulfil their duties are granted access to it. Recurring reviews and updates by the process owners ensure constant compliance with changing regulatory requirements.
Monitoring process	Annual review process.
Area of application	Berenberg Group.



Responsible organisational level	Management.
Reference to third-party standards or initiatives	MaRisk. Securities Trading Act. Money Laundering Act. Banking Act.
Availability of the concept for stakeholders	The measure is published internally and can therefore be viewed by all employees. There is no external availability.

Disclosure requirement S4-2 - Processes for engaging with consumers and end-users about impacts

S4-2 20) Whether and to what extent the views of consumers and/or end users are taken into account in decisions or activities

As a member of industry associations such as the Association of German Banks and through participation in non-European conferences, for example, at the Americans Cyber Defense Agency, Berenberg, represented by data protection/information security employees, actively exchanges views on industry-specific issues and gains insights into the views of consumers and/or end users represented by lobby organisations. This approach supports Berenberg in the decision-making process. Based on the exchange on industry-specific issues, Berenberg derives the corresponding results of the exchange and implements appropriate measures where necessary. Berenberg considers the exchange of experience within the Association of German Banks and the insights gained from it to be extremely effective, as current and industry-specific issues are discussed and consequently help with its implementation. In addition, the views of consumers and/or end users are also incorporated into the applicable legislation with the corresponding legal requirements that Berenberg implements. In addition, the legal requirements, such as the Digital Operational Resilience Act (DORA) from January 2025 or the Payment Service Directive (PSD II) in Europe, are increasing.

S4-2 20a) Whether the co-operation is with consumers and/or end users or their legal representatives

There is no direct co-operation with consumers and/or end users, their legitimate representatives or credible proxies.

S4-2 20b) Type and frequency of inclusion

There is no direct co-operation with consumers and/or end users, their legitimate representatives or credible proxies.

S4-2 20c) Highest-ranking position within the organisation with responsibility for inclusion

Operational responsibility for incorporating the results into corporate concepts lies with the data protection officer and information security officer. In accordance with the organisational chart, the Data Protection Officer and Information Security Officer are special officers with a direct reporting line to management. In organisational terms, they are employees from the Risk & Finance department.



S4-2 20d) How engagement with consumers and/or end-users is evaluated

There is no direct co-operation with consumers and/or end users, their legitimate representatives or credible proxies.

S4-2 21) Steps taken to gain insight into the views of consumers and/or end users who are particularly vulnerable to the impacts

As stated under S4 ESRS 2 SBM-3 11, Berenberg does not differentiate between individual groups of people with a particularly high risk of damage in its data protection concepts. The (preventive) measures taken apply without restriction to all client bases.

Disclosure requirement S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-3 25a) Approach and process for implementing corrective actions and effectiveness

Thanks to the comprehensive information security management system, which complies with external regulatory requirements, Berenberg implements preventive measures to protect personal data in a risk-oriented and appropriate manner. In addition to these security measures and in order to be able to offer a fully resilient infrastructure, Berenberg operates a security incident and event management system (SIEM) with which anomalies in protocol and log sources can be recognised automatically at an early stage and thus also rectified promptly via the structured incident management process. To this end, processes have been established that ensure early reporting, analysis and implementation of remedial measures in the event of a cyberattack and the associated potential loss of data.

In addition, as part of the annual data protection report, individual measures are decided together with management, on the basis of recommendations for action, and existing Berenberg employees are sensitised to data protection aspects in regular training sessions. In addition, the Information Security Officer prepares a quarterly information security management report and discusses it with the Management Board. The information security management report presents the results of the information security processes and evaluates the implementation of the requirements from the information security guideline and other topics. The aim of the management report is to provide constant transparency on the status of information security at Berenberg in order to enable the management to manage it appropriately.

As part of a continuous improvement process, the knowledge gained is incorporated into the Information Security Management System (ISMS) and thus constantly increases Berenberg's already very high level of security. Berenberg utilises various remedial measures and evaluates them as effective.

S4-3 25b) Channels through which consumers/end users can express their concerns or needs

Employees and clients can contact the Data Protection Officer at any time by e-mail via a centralised mailbox. The relevant contact details are publicly available on Berenberg's website and can therefore be accessed by clients, employees and third parties. In addition, there are corresponding reporting forms for employees, which can be accessed



via Berenberg's own intranet. In addition, the anonymous whistleblower system BKMS® can be used, which is described in detail under G1.

S4-3 25c) How the availability of channels is supported within the business relationship

Berenberg publishes corresponding information on its own website and on Berenberg's own intranet.

S4-3 25d) How reported issues are tracked and monitored and channel effectiveness is ensured

Reported incidents relating to data protection are evaluated by the data protection officer and appropriate remedial measures are identified and assessed. If there are risks for data subjects despite remedial measures, a report must be submitted to the data protection supervisory authority within 72 hours. The assessment is based on the risk to the rights and freedoms of data subjects, as specified in the GDPR. This is a general requirement from Article 32 GDPR and BAIT and from 2025 via the DORA. The following requirements must be taken into account in a risk assessment.

1. Identification of the type of data to be processed and the scope and purposes of the processing.
2. Assessment of the probability of occurrence and severity of the risk.
3. Categorisation of the risk classification (e.g. high, medium, low).
4. Risk treatment through appropriate technical and/or organisational measures.

Remedial measures are always implemented immediately, while preventive measures are planned after they have been identified with regard to the time horizon for implementation in line with regulatory requirements or as needed. The progress of the measures is monitored in accordance with the implementation period.

As part of a continuous improvement process, the knowledge gained is incorporated into the ISMS and thus constantly increases Berenberg's already very high level of security.

S4-3 26) Whether and how the organisation determines that consumers and/or end users know and trust the process and how whistleblowers are protected

As part of the ongoing business relationship, clients are provided with Berenberg's privacy policy and their attention is drawn to the relevant information on Berenberg's website. Clients can contact their personal advisor at any time. Anonymous reports can be submitted via the whistleblower system, which is accessible via the Berenberg website.

Employees are made aware of the various options, not least through regular training on data protection and information security. The data protection officer and the information security officer are always available as internal contacts.

Whistleblowers are protected in accordance with the legal provisions. Please refer to the explanations in G1.



Disclosure requirement S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

S4-4 30) Actions taken in relation to its own workforce and consumers and/or end users

In order to maintain and, above all, continuously improve information security, Berenberg not only implements appropriate information security measures and updates documents on an ongoing basis, but also regularly improves the information security processes themselves. To check and improve the efficiency of information security, procedures and mechanisms have been established to review both the realisation of the measures adopted and their effectiveness and efficiency. The success of the implemented measures is monitored as part of internal audits. However, as the training of employees is the first and most important pillar of the training and awareness programme, this measure is described below in accordance with the requirements of MDR-A.

Table 77: ESRS S4 MDR-A Sensitisation of employees through appropriate training in the context of data protection

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

Contribution to the realisation of the objectives of the concepts	<p>The “Raising employee awareness through appropriate data protection training” measure relates to IROs I50: Potential damage to the customer through data loss or theft due to cyberattacks or careless handling by employees and I41: Potential loss of employee trust in the company due to data loss or theft. This measure relates to the information security strategy and data protection guideline.</p> <p>Through these measures, Berenberg aims to enable personal data to be processed in compliance with the law as well as provide the necessary framework conditions to the departments responsible.</p> <p>In addition to the technical and organisational measures for information security, the security of a company stands and falls with the awareness of each individual employee. For this reason, all Berenberg employees receive regular training on cyber threats from the outset, thus ensuring a comprehensive information security concept. When training employees, Berenberg relies on a mixture of information material, classroom training and web-based training.</p> <p>In accordance with Sections 32 and 39 GDPR and Section 26 BDSG, employees who process personal data must receive regular training and be sensitised accordingly. The training courses cover the following topics, among others.</p> <ul style="list-style-type: none"> • Basics of the GDPR and BDSG. • Rights of data subjects and obligations of employees. • Security measures. • Dealing with data breaches and reporting obligations. • Measures to minimise data processing. <p>The data protection officer is responsible for developing a training concept and for sensitising and training the employees involved in the processing operations.</p> <p>At the end of the training, the participant must take a test in order to receive a certificate of successful participation. The certificate must be sent to Information Security. The certificates are filed as evidence and the training courses are documented in a training file.</p>
Scope	All employees of Joh. Berenberg, Gossler & Co. KG must be trained.
Period	Data protection and information security training takes place both when employees join the company and as part of follow-up training every two years.



Type of other financial resources/current financial resources/future financial resources	The management provides the responsible specialist departments with the necessary technical, financial and human resources to enable the processing of personal data in compliance with the law. Berenberg annually reviews the resources and measures provided for the management of its impacts, opportunities and risks. The measures listed are already covered by the general strategy and focus of data protection/information security and the fulfilment of regulatory requirements, which is why no significant additional expenditure was required. The resources required in future will depend on the scope and complexity of the respective legal requirements. If remedial measures or knowledge gained about opportunities to improve the ISMS require additional financial resources, these will be made available in order to continuously increase Berenberg's already very high level of security.
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The following is a description of the parameters used in relation to key sustainability aspects in accordance with the requirements of MDR-M:

Table 78: ESRS S4 MDR-M Sensitisation of employees through appropriate training in the context of data protection

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

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

S4-4 31c) Actions or initiatives to contribute positively to improved social outcomes for consumers and/or end-users

There are no additional measures or initiatives beyond the (preventive) measures taken that primarily serve to make a positive contribution to better social outcomes for consumers and/or end users.

S4-4 31d) Effectiveness of the measure

Thanks to the comprehensive information security management system, which complies with external regulatory requirements, Berenberg implements preventive measures to protect personal data in a risk-oriented and appropriate manner. In addition to these security measures and in order to be able to offer a fully resilient infrastructure, Berenberg operates a security incident and event management system (SIEM) with which anomalies in protocol and log sources can be recognised automatically at an early stage and thus also rectified promptly via the structured incident management process. To this end, processes have been established that ensure early reporting, analysis and implementation of remedial measures in the event of a cyberattack and the associated potential loss of data.

In addition, as part of the annual data protection report, individual measures are decided together with management on the basis of the recommendations for action and existing Berenberg employees are sensitised to data protection



aspects in regular training sessions. In addition, the Information Security Officer prepares a quarterly information security management report and discusses it with the Management Board. The information security management report presents the results of the information security processes and evaluates the implementation of the requirements from the information security guideline and other topics. The aim of the management report is to provide constant transparency on the status of information security at Berenberg in order to enable the management to manage it appropriately.

As part of a continuous improvement process, the knowledge gained is incorporated into the ISMS and thus constantly increases Berenberg's already very high level of security. Berenberg utilises various remedial measures and evaluates them as effective.

In addition, the internal control system with the three lines of defence model ensures effectiveness.

S4-4 32a) Process for determining which measures are necessary and appropriate

As a financial services provider, Berenberg operates in a highly regulated environment. This also applies to data protection and cybersecurity (see S4-1 15). Corresponding measures result not least from legal requirements. In addition to the technical and organisational measures for information security, the security of a company stands and falls with the awareness of each individual employee. For this reason, all Berenberg employees receive regular training on cyber threats from the outset, thus ensuring a comprehensive information security concept.

In addition, the internal control system with the three lines of defence model ensures effectiveness.

An individual assessment is carried out depending on the assessment of the protection requirements of a defined catalogue of target measures in accordance with the BAIT and an internal mapping to the BSI basic protection compendium. In addition, if there is a high risk for the data subjects, documentation is carried out in the form of a data protection impact assessment to evaluate the appropriateness of the technical and organisational measures.

S4-4 32b) Approaches for taking action

Berenberg has developed appropriate training concepts for initial and follow-up training for all employees of Joh. Berenberg, Gossler & Co. KG (including all domestic and foreign branches). Corresponding procedural processes are set out in the written regulations and can be viewed by all employees.

S4-4 32c) Ensure that procedures are in place to implement corrective actions

Corresponding procedural workflows are set out in written regulations and can be viewed by all employees. As part of regular reviews, the up-to-dateness of existing processes is checked and adjusted if necessary.

S4-4 34) Measures to prevent own practices from having a significant negative impact on consumers and/or end users

In addition to the technical and organisational measures for information security, the security of a company stands and falls with the awareness of each individual employee. For this reason, all Berenberg employees receive regular training on cyber threats from the outset, thus ensuring a comprehensive information security concept.



The protection of personal data of clients and employees and compliance with applicable national data protection requirements are a matter of course for Berenberg. Berenberg sees data protection-compliant behaviour as a key component of its corporate strategy. In this context, trusting cooperation with clients and the handling of their personal data is particularly important to Berenberg.

S4-4 36) Tracking the effectiveness of concepts and measures through targets

See MDR-T and S4-5 41b.

S4-4 37) Resources allocated to the management of significant impacts

The management provides the responsible specialist departments with the necessary technical, financial and human resources to enable the processing of personal data in compliance with the law. Berenberg annually reviews the resources and measures provided for the management of its impacts, opportunities and risks. The measures listed are already covered by the general strategy and focus of data protection/information security and the fulfilment of regulatory requirements, which is why no significant additional expenditure was required. The resources required in future will depend on the scope and complexity of the respective legal requirements. Should remedial measures or knowledge gained about opportunities to improve the ISMS require additional financial resources, these will be made available in order to continuously increase Berenberg's already very high level of security.

Metrics and targets

Disclosure requirement S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S4-5 38 a) Reduction of negative impacts on consumers and/or end users

The aim is to enable the processing of personal data in compliance with the law and to provide the departments responsible with the necessary framework conditions.

S4-5 41) Procedure for setting targets

The aim is to enable the processing of personal data in accordance with the law and to provide the departments responsible with the necessary framework conditions. Beyond this, there are no measurable result-orientated objectives. As this is a general objective of legal compliance, there are no further procedures for defining objectives in the area of data protection and information security. The following is a description of the objectives in accordance with the MDR-T specifications:



Table 79: ESRS S4 MDR-T The aim is to enable the processing of personal data in compliance with the law and to provide the departments responsible with the necessary framework conditions

The aim is to enable the processing of personal data in compliance with the law and to provide the departments responsible with the necessary framework conditions.

Justification of missing targets	Target achievement is about compliance with legal conditions and requirements. Beyond this, Berenberg has not set any measurable, results-orientated targets.
Consideration of the interests of stakeholders	Berenberg has not engaged directly with consumers and/or end users, their legitimate representatives or credible proxies who have insight into their situation in the following areas, as the goal of legal compliance is already included in the regulatory requirements or is ensured in the interests of consumers and/or end users as well as its own employees. The protection of personal data is of the utmost relevance for Berenberg as well as for its clients and its own employees.
Procedure for tracking the effectiveness of strategies and measures	<p>If regulatory requirements change or new ones are added, these will be fulfilled within the specified implementation period. The necessary resources for implementation are provided to ensure legal compliance.</p> <p>The effectiveness of the measure “Sensitisation of employees through appropriate training in the context of data protection” is assessed, among other things, on the basis of monthly evaluations such as the “rate of trained employees”.</p> <p>In order to fulfil this objective, the comprehensive ISMS is constantly adapted to meet regulatory requirements. In addition, regular reporting channels such as the data protection report or the information security management report provide management with constant transparency on the status of information security in order to enable management to manage the objective appropriately.</p>
Defined target, indicators for assessing progress, reference period	No target level has been set. The target is generally applicable. Legal compliance is based on the legal provisions currently applicable in the reporting year.

S4-5 41a) Definition of objectives

Berenberg has not worked directly with consumers and/or end-users, their legitimate representatives or credible proxies who have insight into their situation in the following areas when setting objectives, as the objective of legal compliance is already included or ensured in the regulatory requirements in the interests of consumers and/or end-users and its own employees. The protection of personal data is of the utmost relevance for Berenberg as well as for its clients and its own employees.

S4-5 41b) Follow-up on the realisation of objectives

As stated in S4-5 41a), there is no direct engagement with consumers and/or end-users, their legitimate representatives or credible proxies, as their interests and perspectives are already included in the regulatory requirements. For this reason, consumers and/or end-users, their legitimate representatives or credible proxies are also not engaged with directly for tracking performance against targets.

The aim is to enable the processing of personal data in compliance with the law and to provide the specialist departments responsible with the necessary framework conditions. In order to fulfil this objective, the comprehensive ISMS is constantly adapted in line with regulatory requirements so that it complies with them. In addition, regular reporting channels such as the data protection report or the information security management report provide

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management with constant transparency on the status of information security in order to enable management to appropriately manage the objective.

S4-5 41c) Lessons learnt or opportunities for improvement

Insights gained from process controls, for example, are continuously incorporated into the ISMS and thus constantly increase Berenberg's already very high level of security. This system also incorporates, where appropriate, findings from exchange rounds through membership of industry associations, such as the Association of German Banks, or through participation in conferences organised by the USA Cyber Defence Agency, which also take into account the views of consumers and/or end users.



Governance

G1 Business Conduct

Impacts, risk and opportunity management

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

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

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

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

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

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



Table 80: ESRS G1 MDR-P Strategy of the Berenberg Group

Strategy of the Berenberg Group

Most important contents	<p>The Berenberg Group's strategy relates to the IROs O1: Strengthening resilience to market changes, O2: Increased client demand for more sustainable products, O3: ESG scoring of clients, O4: Trading of emission certificates, O5: Pioneering position and positive reputation due to a sustainable focus, I62: Promoting sustainable behaviour by advising private and business clients, I63: Promoting the range of sustainable funds and R5: Political decisions within compliance risk.</p> <p>The Berenberg Group's strategy is the highest-level strategy, defines the framework and forms the basis for the operationalisation of the sub-strategies. The Group-wide business strategy describes the focus on Berenberg's business segments (Investment Bank, Corporate Banking, Wealth and Asset Management) and the general business model. In addition, the Group strategy describes the four virtues of reason, knowledge, foresight and respect. This value system is intended to form the principle of responsible behaviour at Berenberg.</p>
General objectives	<p>In the published strategy papers, the Executive Board has established sustainable and responsible behaviour as a basic principle. This behaviour is expressed in four virtues, which we explain in the points below.</p> <ul style="list-style-type: none"> • Reason - those who act rationally do not prioritise short-term profit but focus on long-term success on a solid basis. • Knowledge ensures expertise. Knowledge is important in order to be able to make well-founded decisions. This is why Berenberg invests in the expertise of its employees, also with the aim of being the qualitative market leader in all business areas and offering a broad range of specialised knowledge. • For Berenberg, thinking with foresight means taking a cross-divisional and global view of the economy. Berenberg is represented in the most important financial centres and has offices in Europe and America. • Respect is the basis of Berenberg's actions. This is because the relationship with clients - often developed over years or decades - is characterised by respect. Berenberg is impressed by the performance of its clients. Berenberg wants to support them in their endeavours and in solving their challenges with the same level of performance and integrity. <p>Management pursues a defensive risk strategy that aims to secure the long-term survival of the company over short-term profit maximisation. The Berenberg brand is to be associated with the highest level of expertise, quality and individuality. Even in a difficult market environment, the bank should prove itself to be a reliable partner.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the concept for stakeholders	The concept is published internally and can therefore be viewed by all employees. It is not available externally.



Table 81: ESRS G1 MDR-P Code of Conduct

Code of Conduct

Most important contents	<p>The Code of Conduct relates to IROs I59: Support for social and community activities and initiatives, I56: Potential reduction in the willingness of stakeholders to report/disclose grievances due to lack of protection for whistleblowers, I62: Promotion of sustainable behaviour by advising private and business clients and R4: Political decisions within Legal Risk.</p> <p>The Code of Conduct describes Berenberg's principles and principles of behaviour. This Code of Conduct governs the behaviour of the bank and all Group companies in Germany and abroad in all business areas and towards clients, employees, service providers and competitors.</p>
General objectives	<p>Due to its status as a CRR credit institution, Berenberg is subject to a wide range of statutory regulations that must be observed. This also includes open and transparent dealings with all relevant supervisory authorities.</p> <p>As a company, Berenberg is aware of its social responsibility. Berenberg is therefore also involved in the promotion of culture and sport as well as scientific and social projects and supports the social commitment of its employees.</p> <p>In addition to the usual communication channels, Berenberg offers its employees a whistleblower system certified by an external provider, which enables the transmission of anonymous information and ensures that such information is processed. A complaints management system, including a complaints office, has also been set up for clients.</p> <p>As a credit institution, Berenberg is subject to many legal requirements with regard to the prevention of corruption and bribery. White-collar crime, and in particular money laundering and terrorist financing, must be combated with the utmost vigour.</p> <p>Berenberg strictly rejects all forms of corruption, bribery and corruptibility.</p>
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	
Availability of the concept for stakeholders	The Code of Conduct is publicly accessible on the website.

Table 82: ESRS G1 MDR-P Combating fraud and other economic crime

Combating fraud and other white-collar crime

Most important contents	<p>The concept of "Combating fraud and other economic crime" relates to IRO R5: Political decisions within the compliance risk.</p> <p>The concept contains, among other things, a definition and interpretation of the term "other criminal offences" for Berenberg, the basis for the implementation and further development of an institution-specific risk analysis, the description of the security measures and the internal fraud committee.</p>
General objectives	Clear regulation and documentation of responsibilities and preventive measures within the bank, including its domestic and foreign branches and representative offices, in the event of other



	criminal offences that could materially jeopardise the assets of the Berenberg Group, as well as the procedure to be followed in the event of the discovery/occurrence of other criminal offences.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Head of AFC Compliance.
Reference to third-party standards or initiatives	KWG § 25h. Criminal Code. BaFin Circular 8/2005 - Preparation of the institution's internal risk analysis.
Consideration of the interests stakeholders	The interests of stakeholders are taken into account as part of compliance with regulatory requirements.
Availability of the concept for stakeholders	The concept is stored in the confidentiality area in Signavio and can be accessed by all AFC Compliance employees.

Table 83: ESRS G1 MDR-P Guidelines for the prevention of all forms of corruption

Guidelines for the prevention of all forms of corruption

Most important contents	<p>The concept "Guidelines for the prevention of all forms of corruption" refers to IRO R5: Political decisions within the compliance risk.</p> <p>The guidelines comprise the general rules and principles that must be observed by all employees of the bank and its Group companies, unless specific rules apply to certain groups of people, branches or Group companies.</p>
General objectives	<p>The Executive Board has defined good corporate management in terms of effective corporate governance in its strategies. In particular, this means ensuring legal conformity (compliance), dealing with risks appropriately (risk management) and protecting the company's reputation. The bank expects this to be evident in every aspect of its business activities. All employees are obliged to act with integrity and honesty in everything they do on behalf of the bank.</p> <p>As a German credit institution, Joh. Berenberg, Gossler & Co. KG must fulfil strict legal requirements to prevent all forms of corruption. Irrespective of this, Berenberg also views itself as having a special responsibility to prevent criminal offences of all kinds, because criminal offences damage every society, inhibit economic growth and prevent sustainable development. Berenberg pursues a zero-tolerance policy in this regard.</p>
Monitoring process	Biennial review process.
Area of application	Berenberg Group.
Responsible organisational level	AFC Compliance.
Reference to third-party standards or initiatives	Criminal Code. UK Bribery Act 2010. Foreign Corrupt Practices Act.
Availability of the concept for stakeholders	The concept is published internally and can therefore be viewed by all employees. It is not available externally.



Table 84: ESRS G1 MDR-P Internal Control System (ICS) Strategy

Internal Control System (ICS) Strategy

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

Table 85: ESRS G1 MDR-P OpRisk strategy

OpRisk strategy

Most important contents	<p>The OpRisk strategy relates to the IROs R4: Political decisions within legal risk, R5: Political decisions within compliance risk, R9: Adaptability within credit default risk, R11: Political decisions within sector concentration risk and O1: Strengthening resilience to market changes.</p> <p>This OpRisk strategy supplements the Berenberg Group's general strategy and risk strategy. The objective of the OpRisk strategy is to define the basic orientation of the Berenberg Group in the appropriate and responsible handling of operational risks. It defines the necessary framework conditions for a standardised system for identifying, assessing, managing, monitoring and communicating operational risks for all business activities.</p>
General objectives	<p>The focus is on the long-term continuation of the company, accompanied by compliance with social standards, responsible behaviour to protect the environment and adherence to legal requirements.</p> <p>Legal risks are a component of operational risk.</p>



	Reputational risk is of great importance to Berenberg due to its business focus. Risk management measures can be derived in a targeted manner based on the identification and assessment.
Monitoring process	Annual review process.
Area of application	Berenberg Group.
Responsible organisational level	Management.
Reference to third-party standards or initiatives	KWG § 25a. MaRisk AT 4.2.
Availability of the concept for stakeholders	The concept is published internally and can therefore be viewed by all employees. It is not available externally.

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

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

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

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

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

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

**G1-1 10c) Protection of whistleblowers**

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

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

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

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

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

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

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

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

Disclosure obligation G1-3 - Prevention and detection of corruption and bribery**G1-3 18a) Procedures for preventing, detecting and addressing allegations or incidents of corruption or bribery**

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



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

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

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

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

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

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

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

G1-3 18d) No proceedings regarding corruption or bribery

Berenberg has appropriate procedures in place.

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

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

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

**G1-3 21a) Training on corruption or bribery**

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

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

G1-3 21b) Percentage of risk-bearing functions

As described under G1-3 21a, every employee must complete initial and follow-up training programmes. The percentage of risk-related functions covered by training programmes is therefore 100%.

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

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

Metrics and targets**Disclosure requirement G1-4 -Confirmed incidents of corruption or bribery****G1-4 24a) Number of convictions and amount of fines for breaches of anti-corruption and bribery regulations**

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

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

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

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



to minimise the risks of corruption and bribery and carries out regular monitoring of potentially affected areas. All employees receive comprehensive training.

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

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

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

Table 86: ESRS G1 MDR-A New product process (NPP)

New Product Process (NPP)

Contribution to the realisation of the objectives of the concepts	<p>The measure "New Product Process (NPP)" relates to the IROs I63: Promotion of the range of sustainable funds, O2: Increased customer demand for more sustainable products, O4: Trading of emission certificates and O5: Pioneering position and positive reputation due to a sustainable focus. This measure relates to the strategy of the Berenberg Group and the Internal Control System (ICS) strategy.</p> <p>With these measures, Berenberg is pursuing the goal of fulfilling the legal requirements and therefore being compliant.</p> <p>For new activities in new markets and/or new products, a mandatory NPP must be carried out, which provides for the involvement and approval of all of the bank's monitoring functions.</p>
Scope	Berenberg Group.
Period	No internal deadline, as ongoing in the reporting year, event-driven with planned introduction of new products.

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

Table 87: ESRS G1 MDR-A Ensuring necessary resources to fulfil regulatory requirements

Ensuring the necessary resources to fulfil regulatory requirements

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

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

Table 88: ESRS G1 MDR-A compliance training courses

Compliance training

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

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



Table 89: ESRS G1 MDR-M compliance training courses

Compliance training

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

Table 90: ESRS G1 MDR-A Internal Control System (ICS)

Internal control system (ICS)

Contribution to the realisation of the objectives of the concepts	<p>The “Internal Control System (ICS)” measure relates to IRO O1: Strengthening resilience to market changes. This measure relates to the ICS strategy.</p> <p>With these measures, Berenberg is pursuing the goal of fulfilling its legal requirements and therefore being compliant.</p> <p>As a credit institution, Berenberg has an internal control system (ICS) due to the regulatory requirements (MaRisk AT 4.3), which comprises the technical and organisational methods, measures and processes defined by the bank and is intended to ensure appropriate security with regard to the effectiveness of key operational business processes, the regularity and reliability of financial reporting, the mitigation of risks and compliance with legal regulations in accordance with the respective risk.</p> <p>The bank’s internal control system is based on the three lines of defence model. As the first line of defence, the operational management of the bank’s various divisions is responsible and accountable as risk owners for assessing, managing and reducing risks. This includes the implementation and monitoring of organisational security measures as well as control activities anchored in the processes. As part of the second line of defence, at least the Risk & Finance and Group Compliance departments enable and monitor the implementation of effective risk management and the appropriateness and effectiveness of established processes by the specialist departments and ensure independent risk reporting within the company. As the third process-independent line of defence, Internal Audit is responsible for auditing the internal control system as part of a risk-oriented approach and, in this context, for assessing how appropriately and effectively the organisational units manage their risks and how the first and second lines of defence fulfil their tasks.</p>
Scope	Berenberg Group.
Period	No internal deadline, as ongoing in the reporting year.

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



Table 91: ESRS G1 MDR-T The aim is to fulfil the legal requirements and therefore be compliant

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

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



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