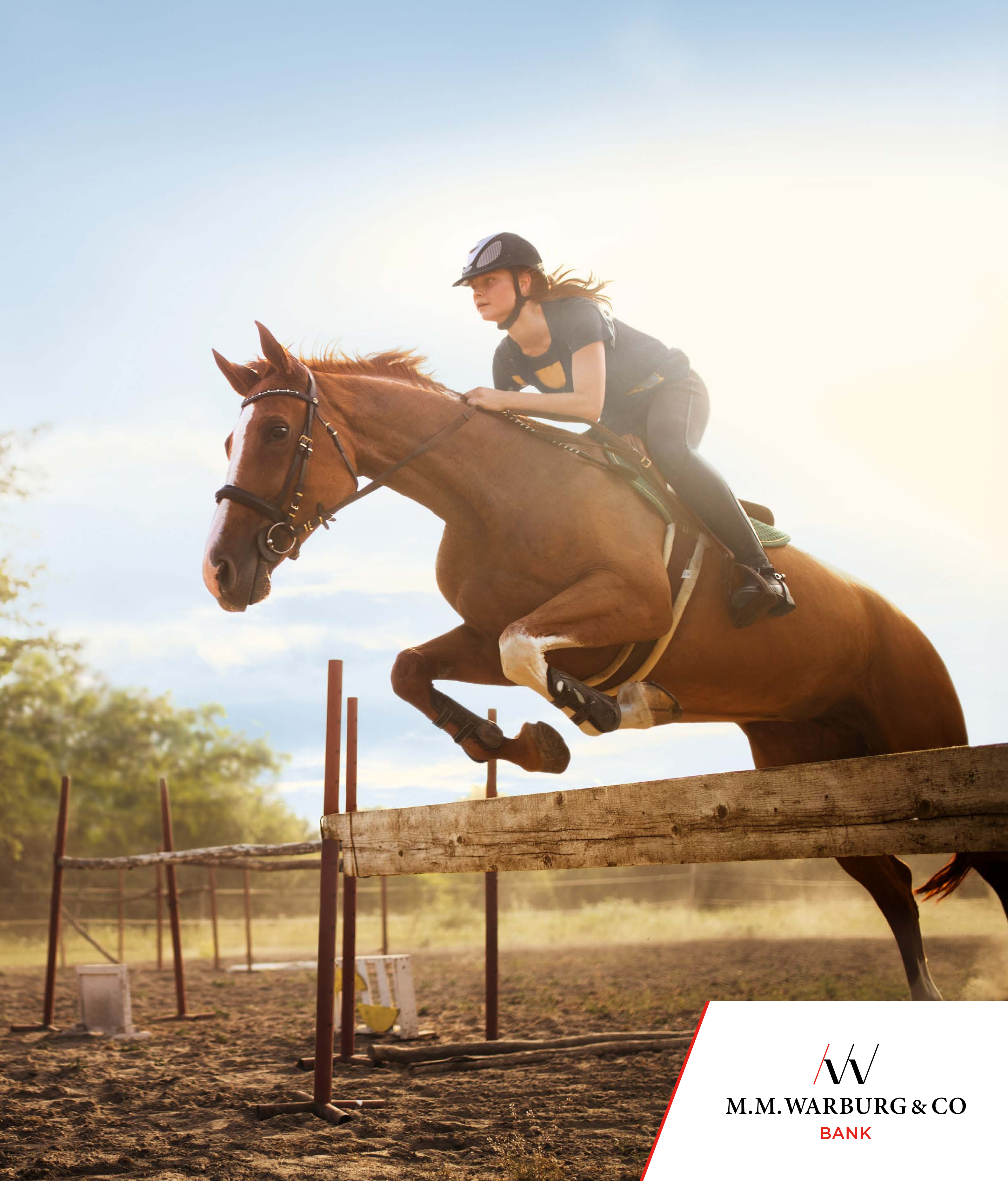
Annual Report 2022



M.M.WARBURG & CO
BANK

Annual Report of M.M.Warburg & CO (AG & Co.) KGaA

1. Executive Board Report

Dear Sir or Madam,

2022 saw many changes at M.M.Warburg & CO; it was the year that ushered in a comprehensive transformation of the company. As a result, there were not only personnel changes on the Executive and Supervisory Boards, but intensive work was also carried out on a strategic realignment. We then jointly adopted “Strategy 2024” in September 2022.

What does “Strategy 2024” mean for M.M.Warburg & CO? First of all, it is a clear commitment to our clients: private clients, corporate clients, and institutional investors. We aim to focus even more closely on them and their needs. We have reduced our core business areas from four to three in order to find the best solutions for our clients across all divisions. The Private Banking, Asset Management, and Corporate and Investment Banking business areas are now also working together much more closely.

We only want to do business that contributes to our strategy. As a result, investments were sold: our stake in Warburg Hypothekenbank, for instance, has already been sold, and the sale process for Warburg Invest AG will be completed in 2023.

We have decided to close two of the original ten branches. The reason for this is that we want to pool expertise at individual locations and centralize administrative activities – leaving our client advisers with more time to advise.

We are not only active on the cost side, but also on the revenue side: with “Strategy 2024,” we have set – and are tracking – clear sales targets for every market segment. We plan to achieve these targets partly by means of the “originate-to-distribute” approach, i. e., we bring our clients who need capital together with those who are seeking to invest. To this end, we recently strengthened our Private Debt team. We also see great business potential in our custody services.

We also want to inspire younger target groups in the area of private banking. Our digital asset management application, the Warburg Navigator, will soon be available.

Our core banking system is a key element of customer focus. We are determined to take our technical infrastructure to the next level and are now planning a completely new core banking system. A letter of intent with a vendor has already been signed, and we expect the project to be implemented in 2026.

„Clear sales targets – that we track – for every market segment.

One thing is clear: all these changes cost money. We closed the 2022 financial year with a significant negative result. This is due in particular to extraordinary burdens that we deliberately placed in the past financial year in order to be able to concentrate fully on the future, starting now. As a result, we had to make value adjustments on investments in the course of the sale. In consultation with the works council, we have decided to cut 50 jobs across the entire bank in a socially responsible manner and have set aside provisions for this purpose. Write-downs were required in connection with the changeover of the core banking system. And we have also set aside provisions as a precautionary measure for the most recent possible tax reclaims.

In operating terms, however, we achieved a slightly positive result in 2022 despite the market trend, which negatively impacted our commission income. However, the interest rate turnaround and the associated positive interest income were able to compensate for this. We have an excellent liquidity situation, with a daily available liquidity reserve of more than 50 % of total assets, which is invested in securities with superb credit ratings and with the Bundesbank.

We have made a strong start to 2023. Our results are in line with our "Strategy 2024," the implementation of which we closely monitor and analyze. Our Asset Management department was awarded a firstfive Award as the best in the twelve-month period. We have launched a new brand identity that reflects our client focus. The topic of ESG is also being more highly prioritized with our own ESG Management unit, which we recently set up.

Our ambitions are considerable: 2023 is not just the year of our 225th anniversary, but also the year of transformation. We do not expect any further extraordinary burdens, not even from the topic of cum-ex. Our goal is clear: we aim to close with a profit by 2024 at the latest and then achieve sustainable profitable growth.

We are aware that this objective is ambitious. To achieve it, we need every single employee. With this in mind, we are also changing the way we work together, our corporate culture. After all, we will only be successful if we harness all the potential in the company.

"We firmly believe that, together, we can do this. Continue to put your trust in us.

Markus Bolder
Member of the Executive Board

Stephan Schrameier
Member of the Executive Board

2. Fundamentals of the Company

2.1 Business Model

M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (hereinafter: "M.M.Warburg & CO," "Warburg Bank," or "the Bank") was founded in 1798 and is a private bank that is owned by private shareholders through a holding structure. In addition to its headquarters in Hamburg, the Bank held branches in Berlin, Bremen, Frankfurt, Braunschweig, Hanover, Cologne, Osnabrück, Munich, and Stuttgart in the 2022 financial year. The activities of M.M.Warburg & CO are complemented by subsidiaries and investments, which are predominantly located in Hamburg.

Overall, the 2022 financial year was shaped by a strategic realignment ("Strategy 2024") at M.M.Warburg & CO. As part of this, the business model was revised. Starting now, all activities will revolve even more closely around the needs of the Bank's clients. In this context, the business areas have been streamlined from four down to three.

In order to make more efficient use of the synergies of the existing business areas in the future and to pool existing expertise, the "Corporate Banking" and "Capital Markets" business areas were merged into the "Corporate & Investment Banking" business area, and the range of services of the individual business areas was adapted to reflect current market requirements. In summary, the new business model of M.M.Warburg & CO can be described as follows:

The geographic focus of M.M.Warburg & CO's activities is – in line with its regional roots – on Germany; in this respect, the business activities of the company and its investments are influenced, in particular, by the economic developments on the German market. The dynamics of the German market, however, largely hinge on the European and global (money and capital) markets. The legal framework for business activities derives from national and – in the area of banking regulation, in particular – from European regulations.

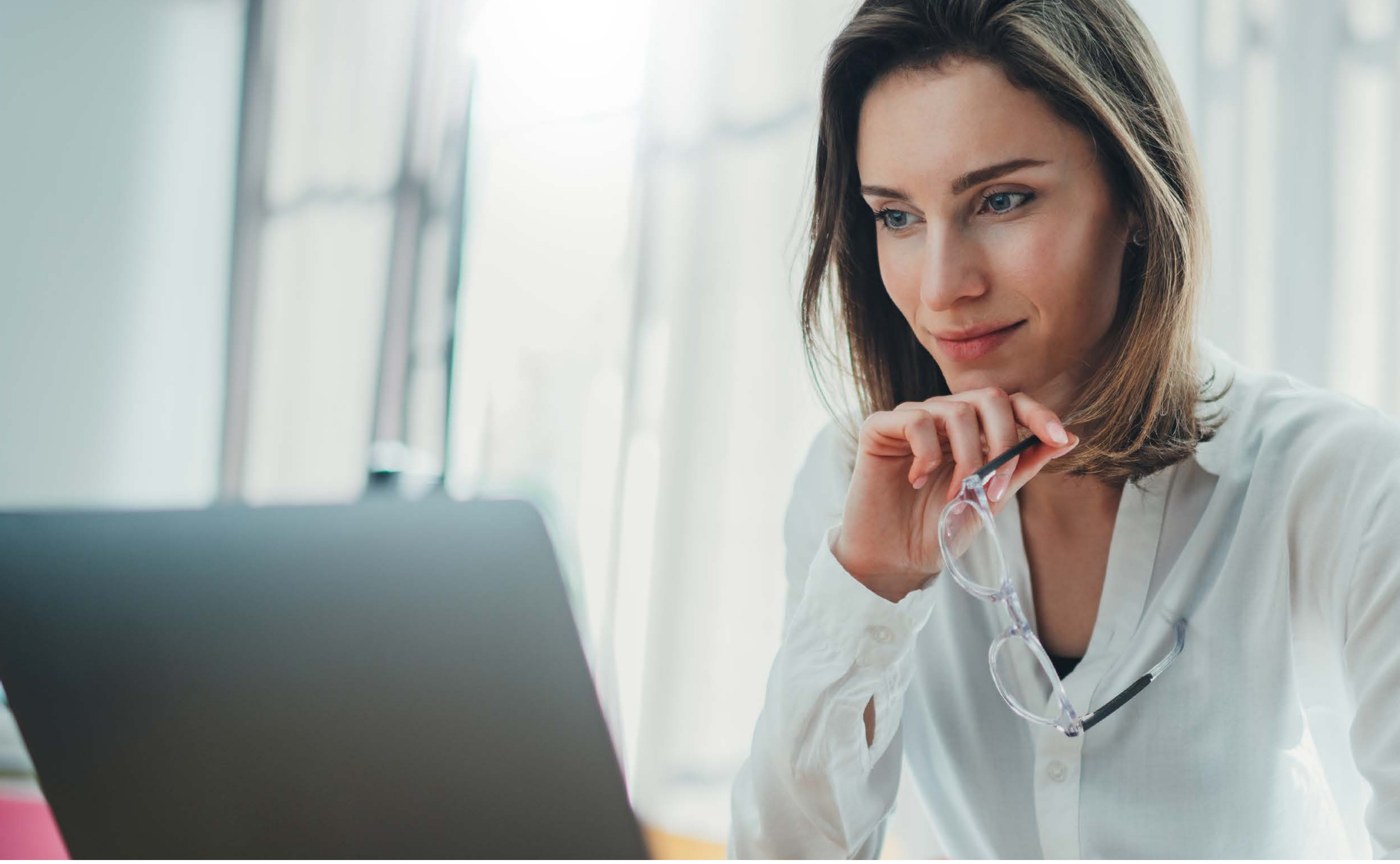
The business model can be used to identify quantifiable targets for governing the bank. These key performance indicators are regularly monitored and evaluated with the aim of ensuring compliance with the strategy.

2.2 Employees

For the employees of M.M.Warburg & CO, 2022 was once again heavily affected by the coronavirus pandemic. Mobile working, the use of digital technologies, and a high degree of flexibility became routine. Contrary to what was initially hoped, the protective measures had to be stepped up again in the second half of the year, meaning that many events, meetings, and seminars continued to take place digitally.

The employee turnover rate and length of service are important indicators of employee satisfaction. The current figures are unsatisfactory: at Warburg Bank, the employee turnover rate increased to 9.71 % in accordance with the AGV formula in the reporting year (previous year: 7.96 %). The Bank countered this with increased recruitment efforts, such as the use of new job platforms, additional recruitment

Private Banking	Corporate & Investment Banking	Asset Management
Asset Management and Advice Asset Management Family Office Services	Loans and Private Debt Payment Transactions Sales (incl. Alternatives) Corporate Finance Research Services	Funds Custodian Business Capital Management Company Business



agencies, and a redesigned careers area. Warburg Bank is also working on a change in corporate culture as part of the transformation project. The average length of service in the reporting year was 11.75 years (previous year: 11.59).

Important values when interacting with employees of M.M.Warburg & CO are a non-discriminatory working environment and equal opportunities, regardless of gender, age, race or origin, religion, sexual identity, or disability. In the year under review, 34 severely disabled people were employed at M.M.Warburg & CO (previous year: 29). At the beginning of the reporting year, approximately 57 % men and 43 % women were employed at M.M.Warburg & CO. This corresponds to the previous year's figures. All members of the Warburg Banking Group have access to a complaints body for reporting violations of the General Act on Equal Treatment (AGG). Employees are trained on issues relating to the AGG.

The Executive Board of Warburg Bank has set a quota of women for the first and second management levels and is continuously updated on the status of equal opportunities for female employees. If quotas are not reached or are undershot, senior management is able to respond. Warburg Bank strives to further increase the percentage of women in specialist and management positions. In 2022, the proportion of women at divisional management level was 10 %, at departmental and group management level 25 %, and at team management level 24 %.

M.M.Warburg & CO offers flexible working hours and part-time jobs to facilitate a better work–life balance. In 2022, the proportion of part-time employees was 17.5 % (previous year: 17.2 %).

As part of its strategic realignment, the Bank agreed with the central works council in November 2022 on a reconciliation of interests, a social compensation plan, and a preceding voluntary program for job cuts. The objectives of this program were achieved with the conclusion of around 50 severance agreements at the beginning of the new year.

As of December 31, 2022, 688 (previous year: 698) persons were employed at the Bank.

3. Business Report

3.1 Course of Business

3.1.1 Organizational Changes

As of February 11, 2022, Stephan Schrameier was appointed as the new Managing Director responsible for market divisions. He succeeds Patrick Tessmann, who left the bank as of March 31, 2022, of his own volition.

In addition, Markus Bolder was appointed the new Managing Director responsible for back office as of July 25, 2022. He succeeds Manuela Better, who left the bank of her own volition as of August 1, 2022.

As already announced in 2021, Dr. Bernd Thiemann stepped down as Chairman of the Supervisory Board at the end of the 2021 financial year. He was succeeded by Dr. Reiner Brüggestrat as of February 1, 2022.

The Bank and M.M.Warburg & CO Gruppe GmbH, its sole shareholder, resolved to merge M.M.Warburg & CO Gruppe GmbH into the Bank by means of a notarized agreement dated August 26, 2021, to simplify legal structures and develop modern governance. The merger is subject to approval by the supervisory authority.

As part of the strategic realignment and the associated focus of the business model, it was decided to close the branches at the Osnabrück and Braunschweig locations and to sell the existing 60.01 % stake in M.M.Warburg & CO Hypothekenbank. The signing for the sale of the shares in M.M.Warburg & CO Hypothekenbank took place on November 3, 2022, and the closing on June 1, 2023. In addition, M.M.Warburg & CO sold its shares in W&Z FinTech GmbH with effect from January 1, 2023. Furthermore, the sale of Warburg Invest AG (signing in January 2023) was decided upon. The sale of these holdings will further sharpen the strategic focus of M.M.Warburg & CO.

3.1.2 Operating Activities

Geopolitical uncertainties, the end of the low interest rate policy, and the associated historical losses on the stock and bond markets had a serious impact on the annual result of M.M.Warburg & CO in the year under review. In particular, the Ukraine war that broke out in February 2022 and the associated price increases on the energy and raw materials markets have significantly dampened the economic climate. Due to the uncertain market environment, market participants acted more cautiously overall, which led to significant share price falls and a decline in capital market activity. The market environment on the commission side was therefore particularly challenging for M.M.Warburg & CO in the year under review. On the other hand, the bank benefited from the interest rate turnaround and the resulting shift in earnings in favor of interest income.

M.M.Warburg & CO was also burdened by the restructuring measures associated with the strategic realignment. These were reflected in increased provisions and liabilities for personnel measures, write-downs in connection with the changeover of core banking system, and value adjustments in the investment portfolio. Furthermore, the earnings of M.M.Warburg & CO were impacted by the formation of provisions for possible losses in connection with a special fund set up and already liquidated in 2012 for which Warburg Bank acted as custodian.

Total assets decreased by EUR 306.4 million (7.1 %) to EUR 4.0 billion in the reporting year, due in particular to a reduced fiduciary volume. As part of the reduction of risk assets, receivables from clients were cut down by EUR 248.3 million in the reporting year (previous year: EUR 274 million). The client loans business now holds a share of 14.2 % (previous year: 18.9 %) of the balance sheet structure. In contrast, bonds and other fixed-income securities increased by EUR 337.7 million in the year under review and amounted to EUR 1,868.93 million as of the reporting date (previous year: EUR 1,531.2 million).

On the liabilities side, liabilities to banks decreased by EUR 90.0 million in the year under review. This decrease is mainly due to the repayment of the targeted longer-term refinancing operations (TLTRO) with the ECB in the amount of EUR 78 million. Liabilities to clients fell by EUR 116.2 million.

Net interest income is largely influenced by interest rate adjustments in the dollar and euro areas. It rose by 83.3 % to EUR 70.8 million and benefited in particular from the increased margins on the liabilities side, higher distributions from affiliated companies, and swap reversals as part of long-term interest account management.

In the tense market environment, which was particularly marked by the war in Ukraine and the consequences of the coronavirus pandemic, commission income fell by 13.4 % compared to the previous financial year and amounted to EUR 83.5 million. The decline can be attributed, among other things, to price falls and the associated lower values of asset management products, to fewer transactions in the securities business, and to the decline in transactions in business that is heavily dependent on capital markets. Overall, the fall in commission income in the reporting year was offset by a sharp rise in interest income.

Despite difficult market conditions, the trading business generated a positive result of EUR 2.3 million (previous year: EUR 6.7 million). The Bank essentially ceased proprietary trading activities at the end of the reporting year.

Personnel expenses amounted to EUR 78.7 million, of which EUR 64.6 million relates to wages and salaries (previous year: EUR 60.9 million). Social security contributions and pension and support expenses amounted to EUR 14.0 million (previous year: EUR 11.5 million). The decrease in personnel expenses due to successful adjustments in personnel was outweighed in the financial year by one-off costs for restructuring provisions and liabilities in the amount of EUR 7.5 million.

Other administrative expenses, including depreciation, amortization, and value adjustments on intangible assets and property, plant and equipment amounted to EUR 86.0 million (previous year: EUR 78.2 million). This includes one-off expenses of EUR 9.3 million, as the Bank has decided not to expand the existing core banking system further and to switch over to the platform of another external provider in the medium term.

In the reporting year, particularly against the background of higher interest rates and tight real estate markets, depreciation, amortization, and value adjustments on investments and shares in affiliated companies were recorded in the amount of EUR 19.7 million (previous year: EUR 11.6 million).

Other operating income of EUR –6.3 million (previous year: EUR 17.0 million) was adversely impacted by an allocation to provisions for potential losses in connection with a special fund established and already liquidated in 2012 for which Warburg Bank acted as the custodian. Other operating income in the previous year included positive nonrecurring income from the sale of the C ships.

Due to the tight capital market situation and the one-off effects described above, a net loss for the year of EUR 34.6 million was posted (previous year: net profit for the year of EUR 0.1 million). As there is no longer a profit-and-loss transfer agreement with the parent company, the net loss for the year is borne by the equity of M.M.Warburg & CO.

All relevant performance indicators, including the corresponding deviation analysis, are discussed in Section *5. Planning Objective*.

3.1.3 Subsidiaries Report

3.1.3.1 Warburg Invest KAG

As a multi-asset-class boutique, Warburg Invest Kapitalanlagegesellschaft mbH, Hamburg, offers active portfolio management to its predominantly institutional clients through bespoke asset management solutions.

Furthermore, the establishment and management of mutual funds is an important area of business for the company. The management of mutual funds for third-party asset managers rounds off the portfolio. Many of the mutual funds managed are suitable for supporting clients' long-term asset accumulation.

Generating appropriate value gains that meet the client's objectives and requirements in a risk-adjusted manner is both the basis and the motivation for our activities.

Market Environment

2022 was a difficult financial year for the asset management sector and therefore also for Warburg Invest Kapitalanlagegesellschaft mbH. Almost all asset classes were affected by the indirect consequences (energy shortages, global inflation) of the Russian war of aggression against Ukraine, which was unlawful under international law and led to declining assets across the board. Extremely restrictive interest rate adjustments by the world's most important central banks led to a revaluation of all interest rate investments and put an end to years of low interest rates. This also affected our managed products for institutional and private investors in the reporting period. Warburg Invest Kapitalanlagegesellschaft mbH counteracted this trend with strict cost discipline and the transfer of administration to Warburg Invest AG, Hanover, which was completed as planned on December 31, 2022.

Volume Managed

Volume under management fell noticeably year on year (2022 vs. 2021) by EUR 1.3 billion to EUR 7.7 billion, much of which was due to general market developments. Market developments also occasionally led to the divestment of investors due to spent risk budgets.

In respect of the retail investment assets we manage, there was, on the one hand, a desired streamlining of the "label business" in the reporting period by terminating uneconomic initiator business relationships and, on the other hand, there were undesirable net volume reductions due to the redemption of funds by clients who repaid their risk items in an uncertain market environment.

We regard new mandates in portfolio management and the expansion of existing mandates as recognition of our portfolio management achievements and our excellent service. Nevertheless, new customer business fell short of expectations in 2022.

Portfolio Management

Overall, portfolio management exhibited mixed performance in a challenging environment.

In particular, the management of bond portfolios achieved results that were significantly better than the markedly negative market performance. This result is all the more remarkable because success depends on myriad decision-making criteria. In the case of equity mandates, strong results were achieved that bucked market trends, particularly where a value-oriented approach was taken. In the multi-asset mandate segment, the challenge of high volatility and correlations across all asset classes had to be met, which was successfully achieved in many respects thanks to numerous good tactical decisions. In the area of liquid alternatives, the ambitious positive targets were not achieved, with acceptable declines recorded.

The ongoing challenges of managing mandates with minimum value limits and newly sought-after market concepts were met with the strategic expansion of the portfolio management teams.

Overall, despite the capital market year, which was ultimately unsatisfactory for investors, our clients still reflect a relatively high level of satisfaction, which in some cases leads to significantly above-average results compared to the competition.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Sustainable Financial Investments

Sustainability in investments has long been an integral part of the management processes at Warburg Invest Kapitalanlagegesellschaft mbH.

The global transformation towards a sustainable economy in Europe, which is being politically spearheaded by the legislative proposals of the European Commission (European Green Deal) and is now codified in regulations, supports our approaches and acts as a catalyst for further positive development.

For some time now, the company has had its own product line of sustainable funds, the "W.I.R. Warburg Invest Responsible" family. In November 2022, two of our funds were awarded the coveted FNG seal of approval for "particularly sophisticated and comprehensive sustainability strategies" with two out of three stars each.

In addition, Warburg Invest Kapitalanlagegesellschaft mbH is a signatory to the United Nations Principles for Responsible Investments (UNPRI) and undergoes a regular assessment by the organization.

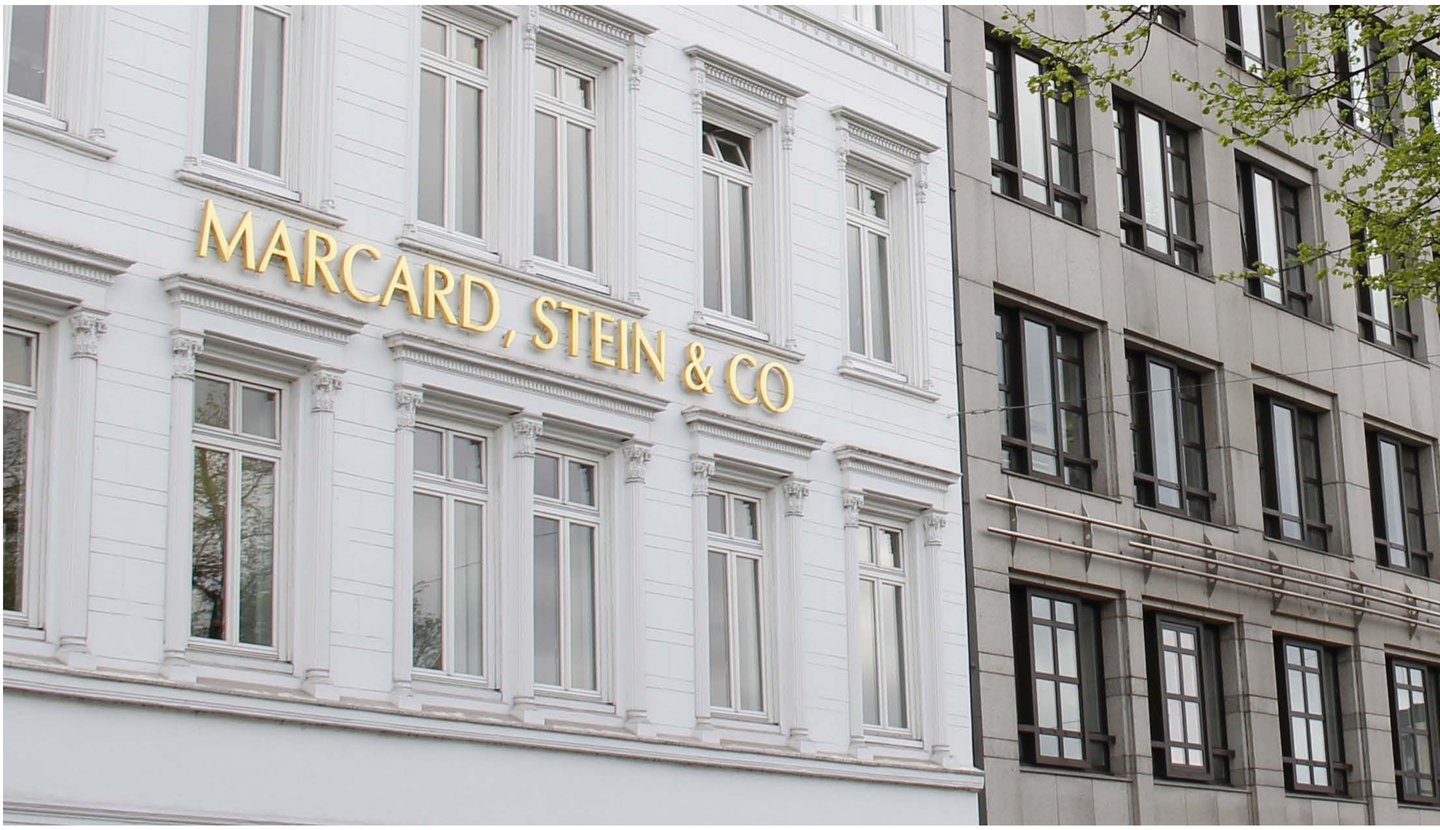
Earnings Position

Due to declining volumes under management, the company earned commission income of EUR 38.3 million in the 2022 financial year, which was down on the previous year's level (EUR 46.3 million). Profit before taxes for the year amounted to EUR 2.9 million (previous year: EUR 6.0 million). The net profit for the year includes high nonrecurring expenses related to the processing of the risks of two funds dissolved in 2009 and 2010 respectively.

Outlook

2023 will be a year of investment and consolidation for Warburg Invest Kapitalanlagegesellschaft mbH. Sales was brought back to the company at the turn of 2022/2023; the ESG office has already been expanded and a new multi-asset team has been hired. The stated aim is to pave the way for above-average future growth.

With its expertise in active asset management and an impressive product portfolio, Warburg Invest Kapitalanlagegesellschaft mbH will be an important cornerstone for M.M.Warburg & CO in implementing the Group's future strategy.



3.1.3.2 Marcard, Stein & Co

As a family office, Marcard, Stein & Co is committed to providing comprehensive support to entrepreneurial families. The focus of the firm's activities is on providing comprehensive strategic and operational support to clients of all asset classes with the full range of family office services. A team of around 80 employees with extensive expert knowledge, exceptional dedication, and the utmost discretion is at clients' disposal.

In recent years, the desire for security and family protection has become much more important among clients. This applies not only to health aspects, but also to risk management and ensuring the ability to make decisions and act in difficult situations. Putting the family strategy on a firm footing, with succession concepts and professional emergency planning, has become increasingly important. Marcard, Stein & Co also advises on all aspects of asset strategy – across all asset classes, such as liquid assets, real estate, private equity, and hedge funds.

Decades of experience and expertise as a partner to asset owners give Marcard, Stein & Co a unique position in the heterogeneous family office market, aided by its banking license. The Family Office Bank is subject to all regulatory and oversight requirements, enabling clients to enjoy outstanding process quality and security. On the basis of this strategic advantage, we were able to maintain our quality leadership and expand our position on the market in the year under review.

Real Estate

The management of clients' real estate assets is an important business area within the scope of family office consulting. The clients' direct and indirect real estate portfolios are managed holistically by the interdisciplinary and highly experienced real estate team as owner representatives.

In real estate portfolio management, fundamental recommendations are made on the strategic allocation of real estate assets to regions, usage types, and value creation strategies, based on forecasts of the respective supply and demand situations as well as developments on the investment market. As part of the implementation of these recommendations, real estate investments were entered into in 2022 that will invest in a price-adjusted market environment starting 2023. In the case of directly held properties, 2022 was still able to be used for divestments before the market came to a virtual standstill. New property acquisitions were limited to a few selective opportunities in 2022.

Corporate Investments

In the 2022 financial year, Corporate Investment Management supported clients of Marcard, Stein & Co in managing their direct investments in companies. Investment monitoring and reporting, as well as safeguarding client interests through positions on advisory boards or in informal roles, generate the main value contributions. Against the backdrop of deteriorating financing conditions, Marcard, Stein & Co was able to provide constructive support for capital measures under time pressure, particularly in the case of investments in the early stages.

The private equity program has now established itself. Marcard, Stein & Co was able to continually acquire attractive private equity funds in the year under review. By building a sustainable network, the company was able to position itself as a sought-after partner for placement agents and fund managers. For three funds, in-house due diligence produced positive results, allowing Marcard clients to engage in different investment styles with a focus on the US.

Earnings Position

Marcard, Stein & Co successfully closed the past financial year with increased earnings and net income. In particular, this came by virtue of new family office mandates and a positive interest result following the end of the low-interest phase in September

Real estate and investments are generally important elements of asset allocation for clients. The range of attractive investments has become scarcer in both asset classes. In the wake of rising interest rates and higher sustainability requirements, a revaluation or market correction in individual segments is currently taking place.

3.2 Position

3.2.1 Earnings Position

Income Statement	2022	2021	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Interest income	64,811	26,292	38,519	> 100.0
Interest expenses	15,608	-1,400	17,008	> -100.0
Current income	15,959	5,956	10,003	> 100.0
Income from profit pool, profit or partial profit transfer	5,619	4,958	661	13.3
Net interest income	**70,780**	**38,606**	**32,174**	**83.3**
Commission income	91,151	105,337	-14,186	-13.5
Commission expenses	7,645	8,934	-1,289	-14.4
Net commission income	**83,507**	**96,403**	**-12,896**	**-13.4**
Net income from trading transactions	**2,291**	**6,710**	**-4,419**	**-65.9**
Total income	**156,578**	**141,719**	**14,859**	**10.5**
Personnel expenses	78,650	72,406	6,244	8.6
Other administrative expenses/depreciation	86,033	78,237	7,796	10.0
Administrative expenses	**164,683**	**150,642**	**14,041**	**9.3**
Balance of other operating income/expenses	**-6,256**	**16,997**	**-23,253**	**> -100.0**
Risk provisioning	**2,265**	**3,575**	**-1,310**	**-36.6**
Profit/loss from financial investments	**-22,505**	**-11,584**	**-10,921**	**94.3**
Result from ordinary activities	**-34,602**	**64**	**-34,666**	**> -100.0**
Taxes	**5**	**5**	**0**	**--**
Net loss for the year	**-34,607**	**59**	**-34,666**	**>-100.0**

Net Interest Income

Net interest income, including current income and income from profit transfer agreements, amounted to EUR 70.8 million in the year under review, significantly exceeding the previous year (EUR 38.6 million). In addition to the positive margin effects from the increase in interest rates in the euro and dollar areas and the effects of long-term bank book management (reversal of strategic interest rate swaps), increased distributions from affiliated companies also contributed to the positive development of net interest income.

Net Commission Income

Due to the tight capital market situation, net commission income amounted to EUR 83.5 million in the reporting year, 13.4 % down on the previous year's result of EUR 96.4 million. The net commission income mainly consists of administration and brokerage fees in the securities business, fees from international payments, and fees for corporate finance services.

Trading Result

The trading result fell significantly in the reporting year to EUR 2.3 million (previous year: EUR 6.7 million). The trading result consists primarily of proprietary trading activities in the equities, foreign exchange, and bond segments. Earnings in the equities segment in particular fell sharply in the current reporting year due to the gloomy market environment. As part of its strategic realignment, M.M.Warburg & CO has decided to focus the Bank's business activities primarily on services. As a result, proprietary trading activities were largely discontinued in the reporting year.

Administrative Expenses

Personnel expenses amounted to EUR 78.7 million in the reporting year, of which EUR 64.6 million relates to wages and salaries (previous year: EUR 60.9 million) and EUR 14.0 million (previous year: EUR 11.5 million) to social security contributions and pension and support benefits. The increase is due in particular to job cuts as part of the voluntary program and the associated provisions and liabilities.

Other administrative expenses, including depreciation, amortization, and value adjustments on intangible assets and property, plant and equipment amounted to EUR 86.0 million (previous year: EUR 78.2 million). This is mainly due to nonrecurring expenses in connection with the changeover of the core banking system.

Risk Provisioning

The net result for risk provisioning is positive at EUR 2.3 million, compared with EUR –3.6 million in the previous year. Income from written-off receivables, in particular from the ship portfolio, significantly offset the risk provisioning in the lending business formed in the year under review.

Risk provisioning	12/31/2022	12/31/2021	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Net provision for individual risks in lending business	1,992	4,162	–2,170	–52.1
Net provisions for general risks in lending business	237	492	–255	> –100.0
Net income from securities business	36	–1,079	1,115	> –100.0
Risk provisioning	**2,265**	**3,575**	**–1,310**	**–36.6**

Profit/Loss from Financial Investments

Losses from financial investments amounted to EUR –22.5 million (previous year: EUR –11.6 million). This is the result of valuation allowances for investments that have since been disposed of.

Profit/Loss for the Year

The net loss for 2022 amounted to EUR 34.6 million (previous year: net profit of EUR 0.1 million) and is borne by the equity of M.M.Warburg & CO.

Return on Equity

In order to determine the return on capital employed, the result from ordinary activities is compared to the previous year's equity, resulting in a return of –13.3 % (previous year: 0.02 %). Earnings from ordinary activities amounted to EUR –34.6 million in the reporting year (previous year: EUR 0.1 million). The return on investment calculated in accordance with Section 26a (1) Sentence 4 of the German Banking Act (KWG) was –0.9 % (previous year: 0.0 %).

Cost-to-Income Ratio

The cost-to-income ratio – which represents administrative expenses in relation to the total of interest, commission, and trading income – improved slightly by 1.1 percentage points to 105.2 % (previous year: 106.3 %). Although administrative expenses increased significantly in the year under review as a result of the above-mentioned special items, this was offset by an extraordinarily strong interest result despite the falling commission income.

3.2.2 Assets Position

Assets	2022	2021	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Cash reserve	20,943	45,694	–24,751	–54.2
Receivables from banks	919,297	1,081,738	–162,441	–15.0
Receivables from clients	573,686	822,004	–248.318	–30.2
Bonds/other fixed-income securities	1,868,932	1,531,214	337,718	22.1
Equities/non-fixed-income securities	18,295	18,520	–225	–1.2
Trading portfolio	41,633	69,097	–27,464	–39.7
Investments/shares in affiliated companies	109,050	126,377	–17,327	–13.7
Fiduciary assets	265,276	443,276	–178,000	–40.2
Intangible assets/property, plant, and equipment	99,341	98,852	489	0.5
Other assets	116,018	102,107	13,911	13.6
Total assets	**4,032,472**	**4,338,879**	**–306,407**	**–7.1**

Total assets decreased by EUR 306.4 million compared to December 31, 2021.

Cash reserves, Receivables from Banks, and Receivables from Clients

Cash reserves and receivables from banks, almost exclusively from the ECB, decreased by EUR 187.2 million in the year under review. At the same time, receivables from clients fell by EUR 248.3 million to EUR 573.7 million. This reflects the reallocation of surplus liquidity to bonds and debt securities (particularly in US dollars) and the successful efforts to further reduce the Bank's risk positions.

Debt Securities and Other Fixed-Income Securities

Debt securities and other fixed-income securities increased by a total of EUR 337.72 million in the year under review, due in particular to the increased investment of surplus liquidity in US dollar securities and, on the other hand, to a decline in receivables from clients and banks. These are largely unencumbered, high-quality liquid assets with low interest rate and credit spread risk sensitivity on account of short remaining terms and high liquidity.

Trading Portfolio

The trading portfolio of EUR 41.6 million (previous year: EUR 69.1 million) includes derivative financial instruments and pending foreign exchange spot transactions with a market value of EUR 39.5 million (previous year: EUR 63.6 million).

In addition, shares and other variable-yield securities amounting to EUR 2.3 million (previous year: EUR 5.7 million) and, to a limited extent, debt securities and other fixed-income securities were held on the trading book. The risk deduction calculated using the value-at-risk method amounted to EUR 0.3 million, which was up slightly on the previous year (previous year: EUR 0.2 million).

Investments/Shares in Affiliated Companies

The reduction in the portfolio relates to the depreciation and amortization of investments and shares in affiliated companies.

Fiduciary Assets

Due to several fund liquidations, the fiduciary volume was significantly lower than in the previous year (decrease of EUR 178.0 million).

Intangible Assets/Property, Plant, and Equipment

In connection with the strategic realignment of the Bank, a decision was taken to change the core banking system. This results in write-downs of EUR 9.3 million in the current financial year.

Other Assets

Other assets comprise other assets in the amount of EUR 113.9 million and prepaid expenses in the amount of EUR 2.2 million. Other assets include tax receivables, collateral for financial futures transactions, profit entitlements and receivables from clearing accounts with affiliated companies and investments, custodian bank fees and custody fees, and inventory of materials and other items.

3.2.3 Financial Position

Liabilities	12/31/2022	12/31/2021	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Liabilities to banks	99,563	189,586	–90,023	–47.5
Liabilities to clients	3,078,857	3,195,042	–116,185	–3.6
Trading portfolio	49,650	40,481	9,169	22.6
Fiduciary liabilities	265,276	443,276	–178,000	–40.2
Other liabilities	142,732	52,556	90,176	>100.0
Provisions	68,566	55,503	13,063	23.5
Subordinated liabilities	98,500	98,500	0	0.0
Fund for general banking risks	3,849	3,849	0	0.0
Equity (after profit-and-loss transfer agreement)	225,479	260,086	–34,607	–13.3
Total assets	**4,032,472**	**4,338,879**	**–306,407**	**–7.1**
Contingent liabilities	26,427	24,540	1,887	7.7
Irrevocable lending commitments	92,772	111,692	–18,920	–16.9

Liabilities

The decrease in liabilities to banks mainly relates to the repayment of TLTRO in the amount of around EUR 78 million. In connection with the changed interest rate situation in 2022, the slight fall in liabilities to clients is primarily attributable to a change in the current, overnight deposits in euros. Overall, the financial year saw a significant shift from euro to US dollar deposits.

Trading Portfolio

The trading portfolio of EUR 49.7 million (previous year: EUR 40.5 million) chiefly relates to the negative market values of derivative financial instruments.

Subordinated Liabilities

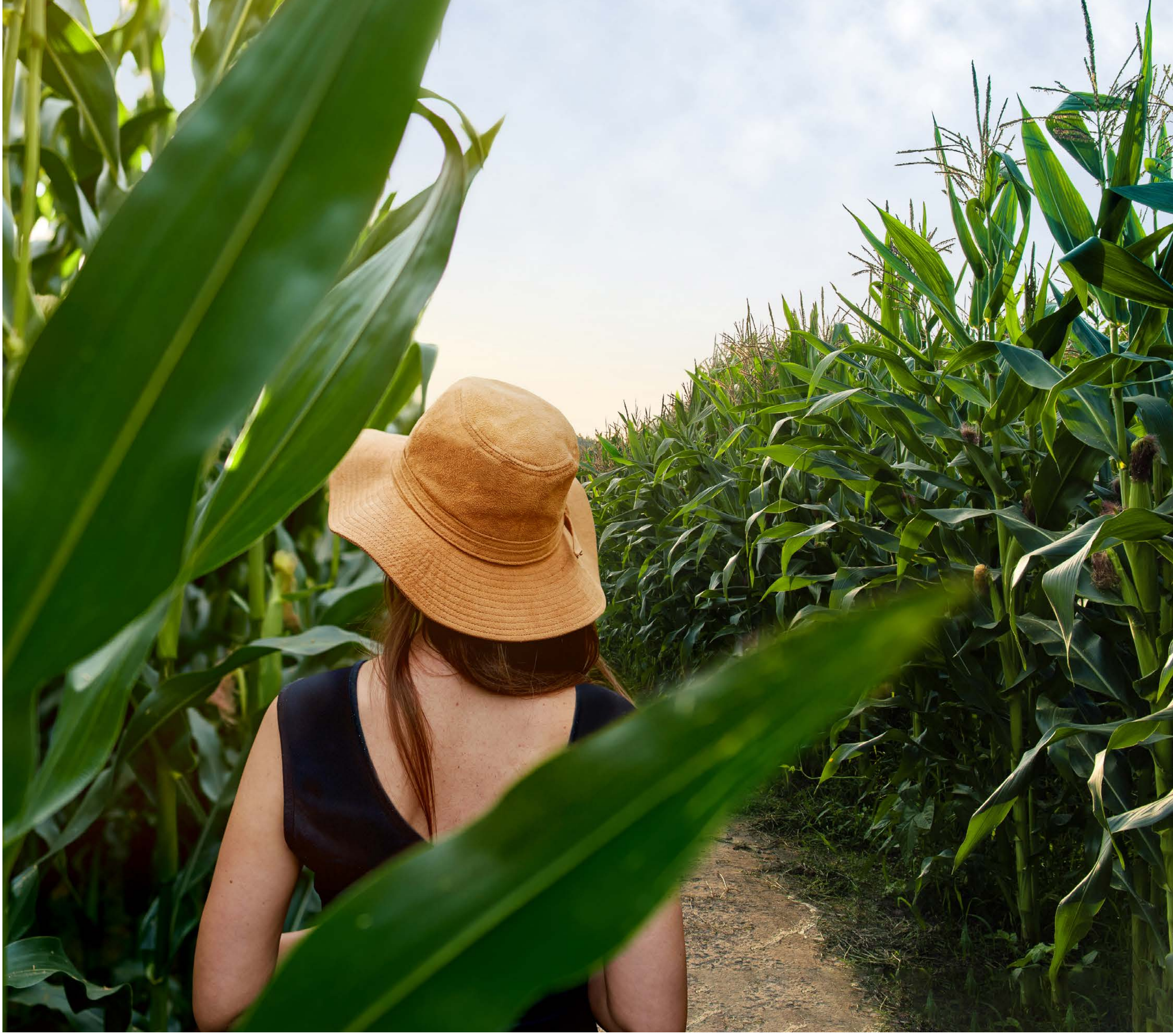
Subordinated liabilities remained unchanged at EUR 98.5 million in the reporting year.

Other Liabilities

Other liabilities consist of other liabilities in the amount of EUR 140.9 million (previous year: EUR 37.3 million) and deferred income of EUR 1.8 million (previous year: EUR 15.3 million). The increase in other liabilities is primarily due to the increase in collateral for financial futures contracts of EUR 126.9 million (previous year: EUR 6.8 million).

Provisions

The increase in provisions is mainly due to the coverage of potential losses in connection with a special fund launched and already liquidated in 2012 for which Warburg Bank acted as custodian bank.



Capital Structure

The Bank's equity is broken down as follows:

	12/31/2022 EUR thousands	12/31/2021 EUR thousands
Subscribed capital	125,000	125,000
Capital reserve	135,000	135,000
Other retained earnings	0	0
Net loss (previous year: profit)	–34,521	86
Equity	**225,479**	**260,086**

Liquidity

There were no restrictions on the availability of capital in the reporting period. The Bank had unrestricted access to the money and capital markets at all times. Being able to meet payment obligations at all times, and thus successfully manage liquidity risk, is a prerequisite for the Bank's independence. Liquidity management is therefore of paramount importance. It serves to provide the necessary liquid funds needed by the Bank to carry out financing projects and service liabilities as they become due. Client deposits are the most important source of refinancing. In addition, the interbank market and Deutsche Bundesbank facilities are used to procure liquidity.

The Bank's liquidity coverage ratio (LCR) stood at 171.7 % as of December 31, 2022 (previous year: 165.9 %).

The Bank's net stable funding ratio (NSFR) came in at 198.1 % as of December 31, 2022 (previous year: 194.8 %).

4. Risk Report

4.1 Risk Management

Risk management comprises the management and monitoring of all business activities of M.M.Warburg & CO. As the parent company of the M.M.Warburg & CO financial holding group (hereinafter: the "financial holding group") under banking supervisory law, M.M.Warburg & CO defines the uniform Group standards for the risk management system. These also apply to M.M.Warburg & CO itself.

Subordinate companies are included in the risk management of M.M.Warburg & CO at the level of M.M.Warburg & CO in accordance with the accounting and reporting system via the investment approach (carrying amount plus any loans/liabilities granted). In order to identify material companies within the meaning of risk controlling and MaRisk (minimum requirements for risk management), M.M.Warburg & CO conducts an annual or occasional investment inventory and, within the material companies, risk inventories to determine the material types of risk.

The most recent investment inventory indicated the following significant subsidiaries as of December 31, 2022:

- Marcard, Stein & Co AG
- M.M.Warburg & CO Hypothekenbank AG
- Warburg Invest Holding GmbH with its subsidiaries
  - Warburg Invest Kapitalanlagegesellschaft mbH ("Warburg Invest KAG mbH")
  - Warburg Invest Ltd.

As a result of the Group's uniform risk management approach, the business and risk strategy of M.M.Warburg & CO, as the parent company under banking supervisory law, is closely interlinked with the financial holding group and its subordinate companies.

The annual business planning and the strategic multi-year planning of the Business Controlling department translate the business and risk strategy into operationalized key performance indicators for the current and subsequent financial years, broken down by business areas and profit centers. Business Controlling reviews the target achievement of the planning on a monthly basis as part of target/actual comparisons, thereby continuously monitoring the business planning.

Risk management measures taken by the Executive Board to reduce, transfer, or decide whether to bear risks are determined by the risk quantification, analysis, and reporting as part of the operational risk management processes.

On account of the organizational structure and processes of risk management at M.M.Warburg & CO, the Executive Board appoints risk managers who are operationally responsible for the risks of all risk types identified during the risk inventory. The Risk Controlling function and the MaRisk Compliance function are key functions in terms of risk monitoring in accordance with MaRisk. These are supplemented by Internal Audit.

The aim of risk management is to ensure the risk-bearing capability of M.M.Warburg & CO at all times as part of the business and risk strategy pursued.

4.1.1 Risk Management System

M.M.Warburg & CO is exposed to a variety of risks. As part of risk management and risk controlling, the principal risks were identified as counterparty default, market price, liquidity, and operational risks. Strategic risks are also important.

The risks mentioned are not limited to M.M.Warburg & CO. Instead, risk monitoring and control requires Group-wide integrated risk management. Risk management therefore includes the identification, quantification, limitation, monitoring, and reporting of all risks of the Group within the scope of the business and risk strategy defined by the Executive Board.

The risk measurement and management systems used as well as the underlying risk models are further developed as planned, reviewed at least annually and as appropriate, and continuously adapted to business developments. This led to numerous refinements and parameter checks and adjustments.

The confidence level of the risk measurement for the 2022 financial year was 99.9 %, and the risk observation horizon for all risk types was consistent at one year.

Internal Audit regularly reviews all material areas of the company-wide risk management process as well as the risk management system as a whole as part of its audit planning or as required. Audits are carried out both at the parent company and at subordinate companies by the Group Audit department.

4.2 Types of Risk

4.2.1 Counterparty Default Risks

Counterparty default risk describes possible losses or impairments due to the default or deterioration of creditworthiness of counterparties with whom lending relationships exist. The term “lending” is based on Section 19 (1) of the German Banking Act (KWG).

Individual borrowers are monitored by Credit Risk Management. A procedure for limiting issuer risks is in place for proprietary securities holdings. The same applies to counterparty risks from the derivatives business. Country risk is monitored in the quarterly risk report as part of the regional analysis of counterparty default risks and compliance with the country limits defined in the business and risk strategy. Implemented limit systems mitigate the various forms of counterparty default risk appropriately and to the necessary extent.

Collateral is an important tool for reducing risk. It is valued at regular intervals and the associated lending guidelines are regularly reviewed. The lending values of financial collateral are automatically recalculated on a daily basis. For collateral in the form of real estate and ships, we use external expert reports to ensure an impartial assessment of the collateral value.

Risk provisioning is made by examining the individual case concerned, taking into account expected returns or expected proceeds from the realization of collateral, and deducting costs of realization. Depending on the type of loan, different supporting procedures are used to assess risk provisioning requirements.

The overall portfolio is distributed across different investments, sectors, and size classes. By virtue of its risk policy, M.M.Warburg & CO has a diversified loan portfolio. Of the total portfolio of securities, receivables, lending commitments, and trading portfolios, the proportion of receivables and lending commitments attributable to clients is 18.9 % (previous year: 25.3 %), the proportion of receivables and lending commitments attributable to banks is 26.0 % (previous year: 29.9 %), securities accounted for 53.9 % (previous year: 42.9 %), and the trading portfolio for 1.2 % (previous year: 1.9 %).

4.2.2 Market Price Risks

Market price risk describes potential losses due to unfavorable share or market price changes.

The Bank uses a value-at-risk model to measure market price risks.

The value at risk calculated at the end of the year, based on a confidence level of 99.9 % and a holding period of 250 trading days, including the premium for diversification effects for all market price risks, amounted to EUR 16.2 million for the bank M.M.Warburg & CO (previous year: EUR 13.6 million). This includes equity risks of EUR 1.1 million (previous year: EUR 2.4 million), foreign exchange risks of EUR 0.1 million (previous year: EUR 0.03 million), vega risks of EUR 0.1 million (previous year: EUR 0.4 million), market interest rate risks of EUR 5.4 million (previous year: EUR 8.0 million), and credit spread risks of EUR 12.5 million (previous year: EUR 8.3 million).

4.2.3 Operational Risks

Operational risk is the risk of losses that occur as a result of the inappropriateness or failure of internal processes, employees, technologies, or as a result of external events.

Operational risks are addressed by the Bank through a clear functional separation of the market areas from the back-end areas and an appropriately detailed set of organizational rules combined with mandatory controls and approvals, which are integrated into technical systems. The control system is constantly evolving. Contingency plans and backup agreements, together with the daily backup of the database, guarantee the availability of the IT systems used at all times. In addition, residual risks are partly covered by insurance. On the basis of regulatory, legal, and occupational group-specific standards, the Internal Audit department monitors all organizational regulations and their effectiveness in managing risks. The Legal department reviews all of the Bank’s major contracts. The MaRisk Compliance function monitors compliance with legal regulations and provides early warning of the implementation of new relevant legal standards.

A complaint database exists as a means of early risk detection. It systematically records client complaints regardless of their legality or probability of possible losses. The evaluation of complaint volumes enables critical activities to be identified at an early stage and therefore countermeasures to be taken.

The loss database records losses by loss category. The categorization of losses incurred results in a high degree of transparency regarding the operational loss that has occurred. Risk Controlling has developed a Monte Carlo simulation method that combines self-assessments with actuarial statistical distribution assumptions to estimate operational risk. Operational risk is defined as the total quantile of the allocation minus the expected loss (unexpected loss). A value at risk for operational risks calculated using this method is determined at least once a year and can be broken down into the loss categories for analysis purposes. The value at risk determined helps to define the limit for the reserved economic capital from operational risks in the risk tree. The value at risk calculated at a confidence level of 99.9 % over an observation period of one year amounted to EUR 14.4 million at the level of the bank M.M.Warburg & CO (previous year: EUR 10.7 million). Risk utilization documents economic capital as part of the risk-bearing capacity calculation. The value at risk loses its significance if losses from previously unobserved events occur in the future at a level that would make another form of modeling structurally necessary.

The measures specified as part of the business and risk strategy for outsourcing the predominantly back-office processes of the individual Group companies to the parent company result in a strategically desired and consciously tolerated dependency.

Within the context of operational risk, stress tests are presented quantitatively by stressing the input parameters on the one hand and qualitatively by scenario descriptions on the other.

4.2.4 Liquidity Risks

The institution's liquidity risk is divided into the following three components according to the observation horizon:

1. intraday liquidity risk,
2. insolvency risk, and
3. structural liquidity risk.

It therefore describes the risk that the bank will be unable to meet its payment obligations and that the desired level of long-term refinancing is no longer guaranteed.

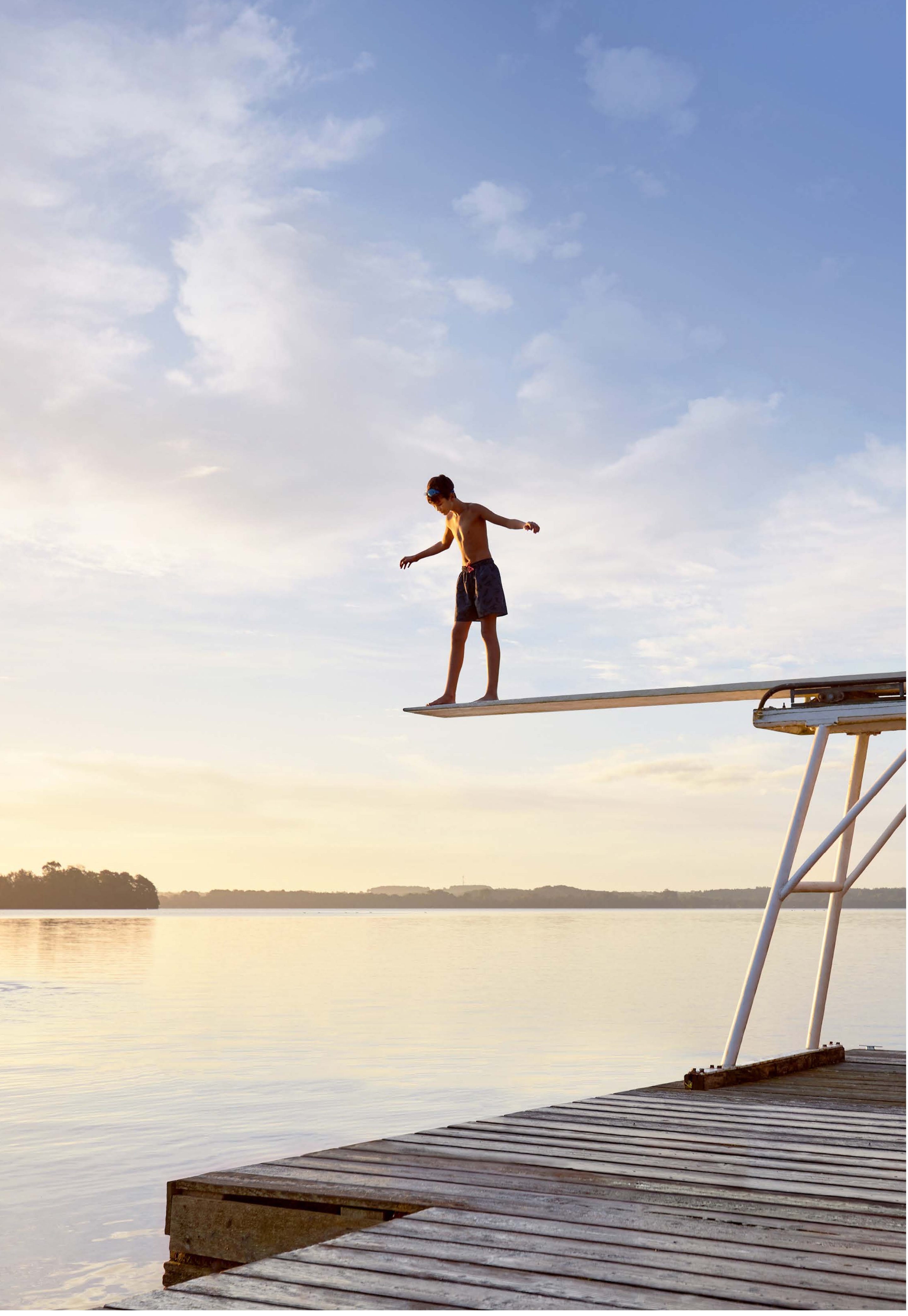
The Treasury department is responsible for managing the liquidity risk. This department is also responsible for managing the Bundesbank account and the pledgeable liquidity and loss provision stocks of securities. These holdings are included in liquidity management as a reserve.

Liquidity risk is monitored daily by Risk Controlling. The various components of liquidity risk are monitored on a daily basis using key risk indicators (KRIs) and other risk, concentration, and emergency indicators with correspondingly defined early-warning and escalation thresholds. Stress tests are also calculated and the insolvency risk is assessed in two basic scenarios. The model used is based on the cash flows (contractual and statistically modeled) staggered according to maturity bands (following day up to ten years) and the liquidity buffer (deposits with the Deutsche Bundesbank and free holdings of ECB-eligible securities and US Treasuries).

The following KRIs consider the components "insolvency risk" and "structural liquidity risk":

- Economic liquidity coverage ratio (liquidity-at-risk coverage ratio, LaR-CR)
- Survival period (SP)
- Funding ratio (maturity band of twelve months)

The LaR-CR is the minimum of the ratios of liquidity buffers and cumulative cash outflows per maturity band up to the maturity band "three months." The funding ratio represents the ratio of liabilities to assets in need of refinancing for the "twelve-month" maturity band. The survival period indicates the maturity range up to which a positive liquidity balance exists in accordance with the current liquidity situation. It also describes the period of time available for control measures in the event of unplanned developments. For the currencies defined as material, a so-called FX structural limit is used to limit and monitor the corresponding risks, depending on liquidity transformations in different currencies. As of December 31, 2022, only the US dollar is monitored using an FX structural limit.



The key risk indicators are limited by the Executive Board. In addition, early-warning thresholds are set to ensure a sufficient liquidity buffer at all times for unscheduled developments in cash flows. The key risk indicators of M.M.Warburg & CO were as follows as of December 31, 2022:

- LaR-CR (minimum up to three months): 183 %
- Survival period: two years
- Funding ratio (maturity band of twelve months): 168 %

The daily reporting system is supplemented by monthly and quarterly commented reports, including commented stress test reports. Detailed escalation processes and a comprehensive liquidity contingency plan round off the risk management instruments for liquidity risk.

4.2.5 Strategic Risks

In addition to the aforementioned risks, the Bank is exposed to other strategic risks. These include risks such as changes to framework conditions (e.g., regulatory, demographic, etc.), client behavior, and reputational risks. Reputational risk is defined as the risk of public reporting negatively affecting trust in M.M.Warburg & CO. When considering reputational risk, a distinction is made between two aspects. The long-term dimension is considered as part of the strategy and the short-term dimension is reflected as part of the liquidity risk.

The potential impact of strategic risks on earnings is countered by maintaining a buffer. This buffer is reviewed annually.

4.3 Risk Position in Accordance with Banking Supervisory Regulations

The above-mentioned risk report presentations cover the internal management that the Group and/or the Bank have imposed on themselves in order to monitor the risks appropriately as part of the business and risk strategy. In addition, numerous regulatory requirements must be met as part of banking supervisory reporting. The most important key figures (equity and liquidity) for the Bank as of December 31, 2022, were:

Equity ratio at the end of the financial year

- M.M.Warburg & CO 21.2 % (previous year: 23.0 %)

Following the adoption of the annual financial statements, the following figures apply:

- M.M.Warburg & CO 22.1 % (previous year: 23.1 %)

Liquidity requirement as per LCR at the end of the financial year

- M.M.Warburg & CO 171.7 % (previous year: 165.9 %)

The minimum regulatory requirements and capital buffer requirements are complied with.

The leverage ratio was determined to be 4.4 % (previous year: 6.7 %). The key figures were determined in accordance with regulatory requirements.

4.4 Risk-Bearing Capacity in Accordance with MaRisk

The utilization of the risk coverage potential (RCP) from an economic perspective, with a confidence interval of 99.9 % and a risk observation horizon of one year, is 59 % for M.M.Warburg & CO (previous year: 56 %).

5. Planning Objectives

The variance analysis of the planning parameters for the 2022 financial year is as follows.

Planning size	Planning objective 2022	Trend in 2022	Planning objective 2023
Net income for the year	Slightly positive	Strongly negative	Strongly increasing
Net interest income	Slightly decreasing	Strongly increasing	Slightly increasing
Net commission income	Slightly increasing	Sharply declining	Falling
Trading result	Slightly increasing	Sharply declining	Strongly increasing
Administrative expenses	Slightly increasing	Slightly increasing	Slightly decreasing
Risk provisioning requirements	Sharply declining	Sharply declining	Strongly increasing
Return on equity	7.0 %	–13.3 %	Slightly positive, significantly improved
Cost-to-income ratio	< 85 %	105.2 %	Slightly decreasing

The tense economic climate proved to be particularly challenging for M.M.Warburg & CO in the year under review and had a significant impact on the Bank's commission income in particular. These developments were not foreseeable in the 2021 reporting year and could therefore not be taken into account in the planning. In addition, there were further pressures in connection with the strategic realignment and the associated restructuring measures. As a result, 2022 was closed with a net loss for the year overall, meaning that the planning objective for 2022 was not met.

Strong increases in interest income in the lending and deposit business as well as in securities investments, increased distributions from affiliated companies, and the reversal of swaps meant that instead of the forecast slight decline in net interest income, there was actually a strong positive increase in the reporting year. On the other hand, due to the tight capital market situation, commission income fell sharply. The trading result declined sharply in the year under review in a persistently difficult market environment. As part of the strategic realignment, it was decided to essentially discontinue proprietary trading.

Under the auspices of the strategic realignment, a decision was made to cut jobs as part of a voluntary program, which is now being implemented. The resulting severance payments are included in administrative expenses. Furthermore, extraordinary expenses in connection with the changeover of the core banking system resulted in higher administrative expenses.

Both for the return on equity and the cost-to-income ratio, the targets were not met due to lower income (net commission income and trading result) combined with higher expenses (administrative expenses) in connection with the strategic realignment of the Bank described above.

In order to ensure sustainable and profitable growth in the future, the long-term revenue and cost structure is being improved as part of the strategic focus. The identified measures are to be implemented by the 2024 financial year. The aim is therefore to meet the target values in the medium term. M.M.Warburg & CO already initiated the transformation in the 2022 reporting year. M.M.Warburg & CO remains a reliable partner for its clients and offers needs-based financing and investment opportunities as well as independent advice. The initial positive effects of the strategic realignment are expected as early as 2023.

With regard to net interest income, a positive result is expected for the coming financial year. This is due in particular to the likely continuation of the central banks' interest rate policy. Compared to the 2022 financial year, net interest income is expected to increase slightly, as the high interest rate level continues, but the interest margin will gradually decrease, partly due to higher overnight and time deposits.

Despite the realignment of the product portfolio and the use of cross-selling opportunities, the overall commission result is expected to be lower in light of the continuing tight capital market situation.

Due to a positive market outlook, a strong increase in the trading result is expected for the 2023 financial year.

With regard to administrative expenses, including write-downs, it can be assumed that the extent of nonrecurring effects will be lower overall in the 2023 financial year and that administrative expenses will therefore decrease slightly.

Taking into account the expected development of operating income, we expect an improved cost-to-income ratio and return on equity compared to the previous year. To determine a target value for both control parameters, an industry comparison was carried out as part of "Strategy 2024" in which a cost-to-income ratio of 80 % and a return on equity of 8 % were set as medium-term targets for M.M.Warburg & CO. These targets are to be reached by the end of the 2024 financial year. For the 2023 financial year, a slight decline in the cost-to-income ratio and a significantly improved, slightly positive return on equity are initially anticipated.

Hamburg, June 8, 2023

M.M.Warburg & CO (AG & Co.) KGaA

M.M.Warburg & CO
Geschäftsführungs-Aktiengesellschaft

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