2023 Annual Report

M.M.WARBURG & CO
BANK

Contents

1. Executive Board Report

Dear Sir or Madam,

In 2023, we not only celebrated the 225th anniversary of M.M.Warburg & CO – it was also the year of the bank's transformation. Throughout our long history, we have proven time and again that we can combine tradition with the future and adapt to new developments. With the implementation of our "Strategy 2024," we are now once again setting the course for the future.

The path we have taken seems to be the right one: at EUR 10 million, our annual result for 2023 is significantly better than expected. This strengthens our equity base, which is important for the implementation of our plans in the coming years. Interest income was the main driver of our result: net interest income was once again 40 percent higher than in the previous year and was able to more than compensate for net commission income, which was below our projection.

Strict cost discipline also contributed significantly to the overall result. Due to the implementation of our voluntary program and the associated job cuts, personnel expenses fell by 10 percent compared to the previous year. The number of employees at Warburg Bank fell from 688 to 620 in a year-end comparison. We were also able to realize savings through the closure of two branches, the adjustment of rental agreements, and a high overall sensitivity in respect of expenditure. Without substantial investments in the new digital infrastructure, material costs would have fallen; they are, however, slightly higher than in the previous year.

This is because we have decided to completely overhaul our core banking system and scrutinize our entire information technology. In Atruvia, the IT service provider and digitalization partner of Volksbanken Raiffeisenbanken, we are working with an experienced partner who has already successfully completed numerous IT migration projects. The aim is to migrate to the tried-and-true agree21 banking system in 2026. The new IT platform should enable further digital offerings and services for our clients. The conclusion of the contract with Atruvia was preceded by an intensive evaluation of the new system.

The investment in the IT infrastructure was offset by the proceeds from the sale of Warburg Invest AG, Hanover, which was completed in 2023. Details on our remaining asset management company Warburg Invest Kapitalanlagegesellschaft mbH and Marcard, Stein & Co can be found in the subsidiaries report in Chapter 3.

In 2023, higher interest rates and the weakness of the economy as a whole began to have an impact on banks' lending business – default risks continued to increase, particularly in real estate financing. At M.M.Warburg & CO, we no longer have any significant credit risks on our books. The fact that we were able to reduce nonperforming loans significantly contributed to this.

What do we want to achieve in 2024? The economy is facing a major structural transformation, which we as an entrepreneurial bank would like to support. As far as our client business is concerned, we are therefore using our profit to strengthen our equity position. As a result, we are also able to expand our customer business. We also want to further link the credit needs of our clients with the investment needs of investors. At the beginning of 2024, we made structural changes and merged our Corporate Banking with Corporate Finance.

Another objective is to continuously increase our commission income. We hope that the economic environment for the capital market business will revive. In Private Banking, the strong performance of our Asset Management division, which recently received four awards from the independent analyst firm firstfive AG, should be a source of momentum: in the twelve-month and 36-month categories, M.M.Warburg & CO was in first place, and in third place for the five-year category, making it the overall winner for the first time. We are particularly pleased to receive this award, as it is based on the evaluation of real client portfolios.

However, the renewal of our IT infrastructure will also play a key role in the coming months. Here, we are pooling our strengths and investing in order to be able to offer our clients all the services they expect from a modern bank. At the same time, we are ensuring the stability and security of our systems and are technically well positioned for all the innovations that the future will bring. Because one thing is certain: the pace of change will never again be as slow as it is today.

We would be delighted if you could join us on our journey into the future and if we could inspire you with our services.

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 is a private bank that is embedded in a holding structure and owned by private shareholders. In addition to its headquarters in Hamburg, the bank also has a regional presence in Germany and had branches in Berlin, Bremen, Frankfurt, Braunschweig, Hanover, Cologne, Osnabrück, Munich, and Stuttgart in 2023. The activities of M.M.Warburg & CO are complemented by subsidiaries and investments, which are predominantly located in Hamburg. As part of the strategic realignment and the associated focusing of the business model, it was decided in the 2022 fiscal year to close the branches in Osnabrück and Braunschweig and sell the existing shares in M.M.Warburg & CO Hypothekenbank. This was implemented accordingly in the 2023 fiscal year. Furthermore, M.M.Warburg & CO has decided to sell its shares in W&Z FinTech GmbH, Capaccess GmbH, and Warburg Invest AG. For further information on the disposal of investments, please refer to *Section 3.1.1 Organizational Changes.*

M.M.Warburg & CO's vision for itself is based on a combination of tradition and sustainability, and is based on the bank's range of services. In this regard, the activities of M.M.Warburg & CO are guided by the three maxims of partnership and independence, confidentiality and reliability, and truthfulness and consistency. Together with its subsidiaries, M.M.Warburg & CO is active in the three business areas of Private Banking, Corporate & Investment Banking, and Asset Management. It has a diversified business model. However, thanks to the specialization of its subsidiaries, M.M.Warburg & CO occupies its own niche in terms of both clients and products, and strives to do business outside of the mass market.

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. All overarching targets are also taken into account in the required restructuring planning.

The business model of M.M.Warburg & CO can be summarized as follows:

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

2.2 Employees

The first half of 2023 was still heavily influenced by the settlement of interests, the social compensation plan, and the preceding voluntary program that the bank concluded with the central works council in November 2022. Under the scope of the program, 50 termination agreements were concluded, which resulted in the reduction target being met as planned.

Illness-related absences were also higher in 2023 compared to the long-term average. There were seasonal peaks, which were mainly caused by coronavirus, flu, and other respiratory diseases. The bank continues to offer flu vaccinations to all employees every year in order to reduce the spread of flu outbreaks. Thanks to mobile working, the use of digital technologies, a high degree of flexibility, and great commitment on the part of the employees, the company was able to continue operating safely at all times.

In the summer, Warburg Bank and 484 employees held the celebrations for the company's 225th anniversary in perfect weather at the Port of Hamburg. After a long time in which large gatherings were not possible, the company party offered the perfect opportunity to exchange ideas with colleagues.

The bank stepped up its recruitment efforts to fill vacancies. In addition to the intensive use of job sites, recruitment agencies, and the further development of the careers section, the application process was improved with a new online job market, and a company-wide agreement entitled "Employees Recruit Employees" was concluded. Employees may receive bonuses under the agreement if referrals lead to hiring. The first successes were recorded in 2023 and corresponding bonuses were awarded. The number of applications in 2023 increased by 70 percent compared to 2022.

As of December 31, 2023, 620 (previous year: 688) persons were employed at the bank.

We would like to thank all employees for their hard work and dedication in 2023. We are also grateful to the members of the works councils for their excellent cooperation once again.

3. Business Report

3.1 Course of Business

3.1.1 Organizational Changes

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 a result of the merger, the bank's capital is expected to decrease by EUR 64.8 million ("merger loss") as a result of the difference in carrying amounts according to commercial law. Otherwise, the merger will not have any impact on employees, clients, and business partners, as Warburg Bank will continue to exist unchanged in respect of its employment relationships and client relationships. The M.M.Warburg Group does not currently expect the merger to be approved by the supervisory authorities in a timely manner.

As part of the implementation of the strategic realignment and the associated focusing of the business model, the branches at the Osnabrück and Braunschweig locations were closed and the existing participating interest in M.M.Warburg & CO Hypothekenbank was sold. M.M.Warburg & CO and Münchener Hypothekenbank e G had already agreed to sell M.M.Warburg & CO Hypothekenbank AG back in 2022. The transaction was successfully completed on June 1, 2023. M.M.Warburg & CO Hypothekenbank and its real estate business are no longer part of the M.M.Warburg & CO Group. Furthermore, M.M.Warburg & CO sold its shares in W&Z FinTech GmbH with effect from January 1, 2023. In addition, Warburg Invest AG (closing: August 15, 2023) and Capaccess GmbH (closing: August 15, 2023) were also sold. The sale of these shares further sharpens the strategic focus of M.M.Warburg & CO.

3.1.2 Operating Activities

Geopolitical uncertainties, persistently high inflation, and the associated tight interest rate policy of the central banks had an impact on the annual result of M.M.Warburg & CO in the current reporting year. While inflation is expected to have peaked, persistently high price levels continue to put pressure on household demand. In addition, geopolitical uncertainties severely dampened the economic climate. The war in Ukraine that broke out in February 2022 is continuing. In addition, military conflicts in the Middle East caused further uncertainty on the capital markets during the financial year. Due to the uncertain market environment, market participants continued to act cautiously in the 2023 financial year, meaning that capital market activity remained at a low level. The market environment on the commission side therefore continued to be 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. Investment income also made a significant contribution to the annual result of M.M.Warburg & CO.

M.M.Warburg & CO was hampered by significant investments in the IT infrastructure, with the aim of introducing a new core banking system by 2026, and by the sale of a nonstrategic loan portfolio at the end of 2023.

As part of the reduction of high-risk assets, receivables from clients were reduced by EUR 114.1 million (EUR 248.3 million) in the reporting year. The client loans business now holds a share of 14.0 % (previous year: 14.2 %) of the balance sheet structure. Short-term deposits with banks were also reduced sharply by EUR 402.4 million, so that, together with the declining fiduciary volume and the virtually discontinued proprietary trading activities, total assets fell by EUR 746.1 million (18.5 %) to EUR 3.3 billion in the reporting year.

The decrease in liabilities to clients amounts to EUR 583.2 million and is mainly due to the reallocation of client deposits to alternative, noncurrent asset classes. Furthermore, liabilities to banks decreased by EUR 28.6 million in the fiscal year under review. This reduction is primarily due to the sale of M.M.Warburg & CO Hypothekenbank and the associated decrease in liabilities to this company. The trading portfolio also declined sharply.

Net interest income is largely influenced by interest rate adjustments in the dollar and euro areas. It rose by 39.4 % to EUR 98.7 million and benefited, in particular, from increased margins on the liabilities side, increased distributions from affiliated companies, and swap reversals as part of long-term interest account management in the amount of EUR 2.4 million (previous year: EUR 16.0 million).

In the tense market environment, which was particularly marked by geopolitical uncertainties and the reticence of capital market players, net commission income fell by 20.4 % compared to the previous fiscal year to EUR 66.5 million. The decline can be attributed, among other things, to the lower volume of transactions in the securities business and the lower volume of transactions in the corporate finance business, which is strongly dependent on the capital markets. Overall, the decline in commission income was more than offset by a sharp rise in interest income in the reporting year.

The bank essentially ceased proprietary trading activities at the end of the reporting year. The trading business, which was also severely restricted by the weak market environment, nevertheless delivered a positive result of EUR 1.3 million.

Personnel expenses amounted to EUR 70.1 million, of which EUR 58.9 million relates to wages and salaries (previous year: EUR 64.6 million) and EUR 11.2 million (previous year: EUR 14.0 million) to social security contributions and pension and support benefits. Personnel expenses are now showing the first positive effects of the voluntary program from 2022.

Other administrative expenses, including depreciation, amortization, and value adjustments on intangible assets and property, plant and equipment, increased to EUR 89.7 million (previous year: EUR 86.0 million) and include investments in the new core banking system in the double-digit million range.

The financial investment result came to EUR –4.9 million (previous year: EUR –22.5 million); EUR –1.7 million of this relates to write-downs on investments and affiliated companies and EUR –3.2 million to noncurrent securities. In the previous year, write-downs on investments and affiliated companies still had a negative impact of EUR –19.7 million on earnings due to tense interest and property markets.

Other operating income came to EUR 11.4 million (previous year: EUR –6.3 million). The operation of seagoing vessels (rescue acquisitions from 2020) accounted for a significant portion of this item. The previous year was burdened by an allocation to the provisions for possible claims in connection with a special fund established in 2012 and already liquidated, for which Warburg Bank acted as custodian.

Overall, the decline in commission income due to the tense market situation was offset by a sharp rise in net interest income. This resulted in an annual net profit of EUR 10.0 million in the reporting year (previous year: net loss of EUR 34.6 million).

The net profit for the year is to be carried forward to the new year and offset against the accumulated loss from the previous year.

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

3.1.3 Subsidiary Reports

3.1.3.1 Warburg Invest KAG

Warburg Invest Kapitalanlagegesellschaft mbH, headquartered in Hamburg, is a multi-asset-class boutique. It offers its predominantly institutional clients tailored asset management solutions through active portfolio management.

The setting up and management of mutual funds is also an important area of business for the company. The offering is complemented by the management of mutual funds for third-party asset managers. Many of the managed mutual funds support clients in building up their assets over the long term.

Warburg Invest Kapitalanlagegesellschaft mbH aims to achieve a high level of client satisfaction by acting in partnership. This includes outstanding reliability as well as excellent expertise. Fair and transparent fee models round off its business relationships. Comprehensive sustainability considerations are firmly anchored in the company's mission statement.

Warburg Invest Kapitalanlagegesellschaft mbH strives to generate appropriate value gains that meet the objectives and requirements of its clients in a risk-adjusted way. This is both the basis and motivation for its actions.

Market Environment

Taking into account the positive development of the capital markets, 2023 was a pleasing financial year for the asset management sector. Regardless of the geopolitical crises, persistently high inflation above the long-term average, and the restrictive central bank policy, the asset classes relevant to Warburg Invest Kapitalanlagegesellschaft mbH recorded gains in value. The bond markets made up some of the losses witnessed in the previous year. All major equity markets even posted positive double-digit performance results. This led to an increase in assets across the board.

Volume Managed

In a 2023 vs. 2022 year-end comparison, the volume under management of Warburg Invest Kapitalanlagegesellschaft mbH fell by 8 percent to EUR 7.0 billion, whereby the general positive development on the capital markets and the declines in net funds more or less balanced each other out. The decrease is due to the discontinuation of the Overlay Management ("Risk Responsibility") business unit.

Portfolio Management

In the opinion of the management, the performance of Portfolio Management was largely satisfactory in an environment that remained challenging.

In the management of bond portfolios, we were able to build on the very successful performance of the previous year. In particular, fund management benefited from the noticeable fall in interest rates at the end of the year. Equity mandates with value-oriented approaches fell short of market expectations, mainly due to the outperformance of growth stocks. As in the previous year, the multi-asset mandates segment faced the challenge of high volatility and correlations across all asset classes. To some degree, this was counteracted by good tactical decisions. Viewed in absolute terms, the result was therefore positive.

Overlay Management underwent a strategic realignment at the end of the financial year with a focus on future core strategies. The resulting loss of an entire team explains the reduction in personnel in Portfolio Management and the decline in assets under management.

Sustainable Financial Investments

As a company, Warburg Invest Kapitalanlagegesellschaft mbH assumes its social responsibility and places the funds entrusted to it on a solid ethical, social, and environmental foundation. A sustainable ESG investment minimum standard is applied to all active investment decisions taken as a portfolio manager; in the case of special funds, the specific client order is taken into account. This standard is used to reduce sustainability risks in the company's investment processes.

The ESG Office is responsible for Warburg Invest Kapitalanlagegesellschaft mbH's sustainability strategy. In order to ensure a consistent understanding of sustainability, votes are also conducted on the further development of investment exclusions for the entire investment universe by an ESG Investment Committee at the level of the Warburg FH Group. The ESG Investment Committee consists of two employees and a managing director of Warburg Invest Kapitalanlagegesellschaft mbH, two employees from Asset Management at M.M.Warburg & CO and two employees from ESG Management at M.M.Warburg & CO, as well as the Head of the Investment Office and Asset Management at Marcard, Stein & Co.

Our sustainability concept "Warburg Invest Responsible (W.I.R.)" was repeatedly honored by Forum Nachhaltige Geldanlagen (FNG), which awarded two out of a maximum of three stars to the two sustainability funds Warburg Invest Responsible Corporate Bonds and Warburg Invest Responsible – European Equities.

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

Earnings Position

Measured against the general conditions described above, the company's earnings position in 2023 was only partially satisfactory. Commission income totaled EUR 33.3 million, compared with EUR 38.3 million in the previous year.

At EUR 1.6 million, net profit after taxes was higher than in the previous year (EUR 1.4 million). Although this development exceeds the forecast made in the previous year, it is also due to a one-off effect from the reversal of a provision from 2019.

Outlook

With regard to the ordinary operating result, the 2024 fiscal year will be all about focus. Following the recruitment of additional personnel (including the integration of a new Multi Asset Solutions team, the expansion of the ESG Office and the targeted strengthening of Sales), the conclusion of sales partnerships and the handover of the Risk Overlay team, the prerequisites have been created for a significant increase in assets under management.

3.1.3.2 Marcard, Stein & Co

As a family office, Marcard, Stein & Co is dedicated to providing holistic support to business families. Marcard, Stein & Co draws on the entire range of family office services to provide comprehensive strategic and operational support for clients across all asset classes. A team of around 80 employees is on hand with extensive expert knowledge, exceptional dedication, and the utmost discretion.

The desire for security and protection of the family in an uncertain world is coming more to the fore. With regard to asset management, the focus is on tried-and-true risk management and safeguarding 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 focuses on advising on all aspects of the asset strategy – across all asset classes such as liquid assets, real estate, private equity, and hedge funds.

Marcard, Stein & Co has decades of experience and expertise as a partner for asset owners. Its banking license also gives the company a special position in the diverse family office market. Marcard, Stein & Co is subject to all supervisory and regulatory requirements, guaranteeing clients the highest level of 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 real estate asset class makes a significant contribution to clients' asset portfolios. Marcard, Stein & Co manages this area with an experienced team of real estate specialists. The focus is on the asset and transaction management of direct holdings as well as on the review, selection, and accounting of indirect real estate investments.

2023 was shaped by uncertainties in many areas of the real estate asset class. In some cases, there were further falls in value and a reluctance to make new investments. The insolvency of several well-known project development companies and changing political regulations on energy investments caused uncertainty. Despite the difficult market phase, Marcard, Stein & Co was able to make some sensible new investments and successfully complete divestments. Investments were made via indirect holdings in the logistics segment, which is bucking the general market weakness and is continuing to generate above-average results.

Corporate Investments

By further expanding its international network of fund managers and placement agents, Marcard, Stein & Co has positioned itself as a sought-after investment partner. The 2023 fiscal year was dominated by rising interest rates. These not only exerted pressure on company valuations, but also made it difficult for buyers to structure investments in a commercially viable way. However, particularly well-positioned private equity companies should be able to benefit from the increased uncertainty on the market and the improved entry conditions on balance with newly launched funds. Against this backdrop, Marcard, Stein & Co was once again able to present its clients with three attractive investment opportunities and secure allocations for private-access funds.

As in previous years, the Corporate Investment Management team at Marcard, Stein & Co was on hand to advise clients as they managed their direct investments in companies in 2023. Both the close monitoring and reporting of investments and the safeguarding of client interests through active participation on advisory boards and in informal structures once again made significant contributions to value.

Real estate and equity investments are generally important elements of asset allocation for clients. The range of attractive investments has become scarcer in both asset classes. As interest rates rise and sustainability requirements become more stringent, a market correction is taking place, and many investors expect this to be a turning point in a positive direction.

Earnings Position

Marcard, Stein & Co closed the fiscal year successfully with net income for the year almost on a par with the previous year. Commission income from family office fees remained pleasingly stable and was up slightly. In addition, net interest income made a positive contribution to the overall result following the turnaround in interest rates. On the expenditure side, this was offset by significantly higher costs for outsourcing tasks to the parent company, as well as by consultancy fees in the course of digitalization and the cost of investments in the renewal of the IT platform.

3.2 Position

3.2.1 Earnings Position

Income Statement	2023	2022	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Interest income	170,985	64,811	106,174	163.8
Interest expenses	95,015	15,608	79,406	508.7
Current income	17,313	15,959	1,354	8.5
Income from profit pool, profit or partial profit transfer	5,387	5,619	-232	-4.1
Net interest income	**98,670**	**70,780**	**27,889**	**39.4**
Commission income	73,160	91,151	-17,991	-19.7
Commission expenses	6,679	7,645	-966	-12.6
Net commission income	**66,481**	**83,507**	**-17,026**	**-20.4**
Net income from trading transactions	**1,337**	**2,291**	**-953**	**-41.6**
Personnel expenses	70,079	78,650	-8,571	-10.9
Other administrative expenses/ depreciation	89,734	86,033	3,701	4.3
Administrative expenses	**159,812**	**164,683**	**-4,871**	**-3.0**
Balance of other operating income/ expenses	**11,399**	**-6,256**	**17,656**	**-282.2**
Risk provisioning	**-3,166**	**2,265**	**-5,431**	**-239.7**
Profit/loss from financial investments	**-4,905**	**-22,505**	**17,601**	**-78.2**
Result from ordinary activities	**10,004**	**-34,602**	**44,606**	**-128.9**
Taxes	**4**	**5**	**-1**	**-**
Net income for the year	**10,000**	**-34,607**	**44,607**	**-128.9**

Net Interest Income

Net interest income, including current income and income from profit transfer agreements, amounted to EUR 98.7 million in the year under review, significantly exceeding the previous year (EUR 70.8 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 66.5 million in the reporting year, 20.4 % down on the previous year's result of EUR 83.5 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 1.3 million (previous year: EUR 2.3 million). The trading result primarily consists of proprietary trading activities in the equities, foreign exchange, and bond segments, as well as foreign exchange transactions. As part of the strategic realignment of business, 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 70.1 million in the reporting year, of which EUR 58.9 million relates to wages and salaries (previous year: EUR 64.6 million) and EUR 11.2 million (previous year: EUR 14.0 million) to social security contributions and pension and support benefits. Whereas the previous year was burdened by a provision for the voluntary staff reduction program, initial cost savings were already achieved in 2023.

Other administrative expenses, including depreciation, amortization, and value adjustments on intangible assets and property, plant and equipment, amounted to EUR 89.7 million (previous year: EUR 86.0 million). The other administrative expenses include investments in the double-digit million range for the changeover of the core banking system.

Other Operating Income

Other operating income came to EUR 11.4 million (previous year: EUR – 6.3 million) and comprises other operating income of EUR k 40,308 (EUR k 37,899) and other operating expenses of EUR k 28,909 (EUR k 44,155). Other operating income includes income from the operation of seagoing vessels in the amount of EUR k 30,454 (EUR k 27,449) and from agency agreements in the amount of EUR k 2,712 (EUR k 2,686). Reversals of provisions that do not relate to lending business amounted to EUR k 967 (EUR k 4,369), and pro rata VAT refunds of EUR k 5,592 (EUR k 1,233) were granted. Other operating expenses include expenses of EUR k 23,055 (EUR k 23,258) resulting from the operation of seagoing vessels. The expense from the compounding of provisions amounts to EUR k 564 (EUR k 1,097). In addition, there are expenses for allocations to provisions as shown in Section 2.3.3.

Risk Provisioning

Risk provisioning showed an expense of EUR 3.3 million in the reporting year, compared with income of EUR 2.3 million in the previous year. The risk provisioning result includes the result from the sale of a non-strategic loan portfolio at the end of 2023.

Risk Provisioning	2023	2022	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Net provision for individual risks in lending business	–4,045	1,992	–6,037	–303.0
Net provisions for general risks in lending business	1,300	237	1,063	>–100.0
Net income from securities business	–421	36	–457	>–100.0
Risk provisioning	**3,166**	**2,265**	**901**	**39.8**

Financial Investment Result

The financial investment result includes market gains / losses and amortization on investment securities of EUR –3.2 million (previous year: EUR –2.8 million). Investments and affiliated companies accounted for EUR –1.7 million (previous year: EUR 19.7 million).

Profit / Loss for the Year

The net profit for 2023 amounted to EUR 10.0 million (previous year: net loss of EUR 34.6 million) and is offset against the accumulated loss from the previous year.

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 4.3 % (previous year: –13.3 %). Earnings from ordinary activities amounted to EUR 10.0 million in the reporting year (previous year: EUR – 34.6 million). The return on investment calculated in accordance with Section 26 a (1) Sentence 4 of the German Banking Act (KWG) was 0.3 % (previous year: –0.9 %).

Cost-to-Income Ratio

The cost-to-income ratio, which is calculated using administrative expenses in relation to total interest, commission and trading income, improved by 9.2 percentage points to 96.0 % (previous year: 105.2 %).

3.2.2 Assets Position

Assets	12/31/2023	12/31/2022	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Cash reserve	8,660	20,943	–12,283	–58.7
Receivables from banks	532,411	919,297	–386,886	–42.1
Receivables from clients	459,631	573,686	–114,055	–19.9
Bonds/other fixed-income securities	1,749,528	1,868,932	–119,404	–6.4
Equities/variable-yield securities	13,323	18,295	–4,972	–27.2
Trading portfolio	24,865	41,633	–16,768	–40.3
Investments/shares in associated companies	96,270	109,050	–12,780	–11.7
Fiduciary assets	204,686	265,276	–60,590	–22.8
Intangible assets/property, plant, and equipment	86,690	99,341	–12,651	–12.7
Other assets	110,295	116,018	–5,723	–4.9
Total assets	**3,286,360**	**4,032,472**	**–746,112**	**–18.5**

Total assets decreased by EUR 746.1 million compared to December 31, 2022.

Cash Reserves, Receivables from Banks, and Receivables from Clients

The cash reserve and receivables from banks decreased by EUR 399.2 million in the reporting year. At the same time, receivables from clients fell by EUR 114.1 million to EUR 459.6 million. This reflects the reduction of liquidity surpluses and the successful efforts to further reduce the bank's high-risk items.

Bonds and Other Fixed-Income Securities

Bonds and other fixed-interest securities decreased by a total of EUR 119.4 million in the reporting year. The decrease is due in particular to the complete reduction of the holdings in the bank's liquidity reserve.

Trading Portfolio

The trading portfolio of EUR 24.9 million (previous year: EUR 41.6 million) includes derivative financial instruments and pending foreign exchange spot transactions with a market value of EUR 23.4 million (previous year: EUR 39.5 million).

In addition, shares and other variable-yield securities amounting to EUR 1.9 million (previous year: EUR 2.3 million) and, to a limited extent, bonds and other fixed-income securities were held on the trading book. The risk deduction calculated using the value-at-risk method amounted to EUR 0.4 million, which was up slightly on the previous year (previous year: EUR 0.3 million).

Investments/Shares in Affiliated Companies

The decline in the portfolio was due to the sale of M.M.Warburg & CO Hypothekenbank and other subsidiaries, as well as write-downs on investments and shares in affiliated companies. A capital increase at another affiliated company had the opposite effect.

Fiduciary Assets

Due to several fund liquidations, the fiduciary volume was significantly lower than in the previous year (decrease of EUR 60.6 million).

Intangible Assets/Property, Plant, and Equipment

In connection with the strategic realignment of the bank, a decision was made in the previous year to change the core banking system. This resulted in capitalizations and reclassifications in the fiscal year from advance payments for depreciable software in the amount of EUR k 11,124. The decrease is primarily due to depreciation and amortization.

Other Assets

The other assets comprise other assets in the amount of EUR 106.9 million and prepaid expenses in the amount of EUR 3.4 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	12/31/2023	12/31/2022	Change	
	EUR thousands	EUR thousands	EUR thousands	%
Liabilities to banks	70,993	99,563	-28,570	-28.7
Liabilities to clients	2,495,610	3,078,857	-583,247	-18.9
Trading portfolio	25,235	49,650	-24,414	-49.2
Fiduciary liabilities	204,686	265,276	-60,590	-22.8
Other liabilities	79,432	142,732	-63,300	-44.3
Provisions	72,574	68,566	4,008	5.8
Subordinated liabilities	98,500	98,500	0	0.0
Fund for general banking risks	3,849	3,849	0	0.0
Equity	235,479	225,479	10,000	4.4
Total equity and liabilities	**3,286,360**	**4,032,472**	**-746,112**	**-18.5**
Contingent liabilities	26,314	26,427	-113	-0.4
Irrevocable lending commitments	68,206	92,772	-24,566	-26.5

Liabilities

Liabilities to financial institutions fell by 28.7 % to EUR 71.0 million in the fiscal year under review. This decrease is primarily due to the sale of M.M.Warburg & CO Hypothekenbank and the associated decline in liabilities to this company (decrease of EUR 51.0 million).

Liabilities to clients decreased to EUR 2,459.6 million (EUR 3,078.9 million). The decline is due in particular to the fact that low-interest deposits are being managed more actively by clients due to the changed interest rate situation and, as a result, have reduced.

Trading Portfolio

The trading portfolio of EUR 25.2 million (previous year: EUR 49.7 million) mainly relates to negative fair 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 78.3 million (previous year: EUR 140.9 million) and deferred income in the amount of EUR 1.2 million (previous year: EUR 1.8 million). The decrease in other liabilities is due in particular to a decrease in the amount of collateral for financial futures transactions. The collateral for financial futures transactions in the financial year amounted to EUR 62.8 million (previous year: EUR 126.9 million).

Provisions

In particular, this balance sheet item includes personnel provisions in the amount of EUR 39.0 million (previous year: EUR 40.2 million) and other provisions in the amount of EUR 33.6 million (previous year: EUR 28.4 million). Other provisions include provisions to cover potential risks in connection with a special fund established in 2012 and already liquidated, for which Warburg Bank acted as custodian bank.

Capital Structure

The bank's equity is broken down as follows:

	12/31/2023 EUR thousands	12/31/2022 EUR thousands
Subscribed capital	125,000	125,000
Capital reserve	135,000	135,000
Other retained earnings	0	0
Accumulated loss	24,521	34,521
Equity	**235,479**	**225,479**

The net profit for the year is to be offset against the accumulated loss.

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 181.5 % as of December 31, 2023 (previous year: 171.7 %).

The bank's net stable funding ratio (NSFR) came in at 207.2 % as of December 31, 2023 (previous year: 198.1 %).

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, 2023:

- Marcard, Stein & Co AG
- Warburg Invest Holding GmbH with its subsidiary
  - Warburg Invest Kapitalanlagegesellschaft mbH ("Warburg Invest KAG mbH")

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 (five-year horizon) 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 controlled assumption of risks, paying due regard to profitability considerations, is crucial for broad-based business activities. The ability to identify, measure, adequately assess, and manage risks is essential for successful business operations.

The risks incurred by downstream companies are reflected in the risk measurement using the investment approach and thus represented in the counterparty default risk. Irrespective of this, within the risk limit system at Group level, risk limits are assigned to the downstream companies for the individual main types of risk in line with the amount of risk the bank is willing to shoulder. Overall, the approved risk limits and their utilization are within the risk-bearing potential.

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 optimizations and parameter reviews/adjustments.

The confidence level of the risk measurement for the 2023 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 risk-oriented audit planning or as required. Audits are carried out both at the parent company and at subordinate companies by the Group Audit department.

4.1.2 Risk Types

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, which, as a back-office department, assesses the creditworthiness of the borrower using internal rating systems and assesses credit exposures taking into account the collateral provided. In this context, cross-client relationships of borrowers are also taken into account as a "group of connected clients" in accordance with Article 4 (1) no. 39 of the CRR. Mathematical/statistical methods are used to determine the rating score, which weight and link certain (usually balance sheet) key figures and qualitative characteristics of a client and consolidate them into a final credit assessment. There are rating procedures and risk classification procedures for borrowers in the areas of corporate clients, private clients, banks, ships, and commercial real estate clients. Countries, governments and public bodies are assessed with the help of external ratings.

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 18.5 % (previous year: 18.9 %), the proportion of receivables and lending commitments attributable to banks is 18.7 % (previous year: 26.0 %), securities accounted for 61.9 % (previous year: 53.9 %), and the trading portfolio for 0.9 % (previous year: 1.2 %).

Market Price Risks

Market price risk describes potential losses due to unfavorable share or market price changes. The bank uses two value-at-risk models to measure market price risk.

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 18.0 million for the bank M.M.Warburg & CO (previous year: EUR 16.2 million). This includes equity risks – excluding risk-reducing portfolio effects – of EUR 1.1 million (previous year: EUR 1.1 million), currency risks of less than EUR 0.1 million (previous year: EUR 0.1 million), Vega risks of less than EUR 0.1 million (previous year: EUR 0.1 million), market interest rate risks of EUR 8.4 million (previous year: EUR 5.4 million), and credit spread risks of EUR 12.4 million (previous year: EUR 12.5 million).

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 and reasons 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 14.4 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.

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":

- 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, 2023, 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, 2023:

- LaR-CR (minimum up to three months): 169 %
- Survival period: Three years
- Funding ratio (maturity band of twelve months): 166 %

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.

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), 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.

4.1.3 Risk Position in Accordance with Bank 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, 2023, were:

Equity ratio at the end of the financial year

- M.M.Warburg & CO 20.8 % (previous year: 21.2 %)

Liquidity requirement under LCR at end of fiscal year

- M.M.Warburg & CO 181.5 % (previous year: 171.7 %)

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

The leverage ratio was determined to be 4.5 % (previous year: 4.4 %). The key figures were determined in accordance with regulatory requirements.

The minimum regulatory requirements and capital buffer requirements were complied with as of December 31, 2023. No capital conservation plan is required for the financial holding group. The measures of the capital conservation plan, which was formally completed in 2023, will continue to be implemented.

4.1.4 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 69 % for M.M.Warburg & CO (previous year: 59 %).

5. Planning Objectives

Planning size	Planning objective 2023	Trend in 2023	Achievement of objectives 2023	Planning objective 2024
Net income for the year:	Strongly increasing	Strongly increasing	Target achieved	Sharply falling
Net interest income:	Slightly increasing	Strongly increasing	Target exceeded	Sharply falling
Net commission income:	Slightly falling	Sharply declining	Target not achieved	Strongly increasing
Trading result:	Strongly increasing	Sharply declining	Target not achieved	Strongly increasing
Administrative expenses:	Slightly decreasing	Slightly decreasing	Target a chieved	Slightly falling
Risk provisioning requirements:	Strongly increasing	Strongly increasing	Target achieved	Strongly increasing
Return on equity:	Slightly positive, significantly im-proved	4.3%	Target achieved	Sharply declining
Cost-to-income ratio:	Slightly decreasing	96.0%	Target achieved	Slightly falling

The tense economic climate and the associated restraint on the part of capital market players had a particularly negative impact on the bank's commission income in the year under review. The continuation of high inflation and an increase in geopolitical uncertainties were already foreseeable in the 2022 reporting year. Nevertheless, net commission income declined more sharply than originally planned. On the other hand, net interest income significantly exceeded the budget targets, meaning that 2023 was closed with a net profit for the year of EUR 10.0 million overall.

Due to the challenging market environment in the 2023 reporting year, some planning objectives were not achieved. 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, net commission income declined sharply due to the tense situation on the capital markets.

The trading result declined sharply in the year under review in a persistently difficult market environment.

The strategic realignment of M.M.Warburg & CO continued to be the focus in the reporting year. Against this backdrop, the workforce reductions that had already begun in the previous financial year were continued in some areas. Furthermore, large investments in connection with the change in the core banking system led to a burden on administrative expenses. Nevertheless, strict cost discipline meant that administrative expenses fell slightly overall in the reporting year, which is in line with expectations.

Both the return on equity and the cost-to-income ratio improved significantly compared to the previous year.

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 initiatives identified and the corresponding measures were implemented by the end of 2023 and will be closely monitored on an ongoing basis in 2024. The aim is therefore to meet the target values in the medium term. M.M.Warburg & CO began this transformation in the 2022 reporting year. M.M.Warburg & CO remains a reliable partner for its clients and offers financing and investment opportunities tailored to their needs on the basis of its independence. Positive effects of the strategic realignment were already apparent in the reporting year.

With regard to net interest income, earnings for the coming financial year are expected to be lower than in 2023. This is due in particular to the interest rate reduction policy of the central banks, which is expected to continue. As a result, interest margins will shrink significantly compared to the 2023 financial year, causing net interest income to fall sharply.

Due to the realignment of the bank's product portfolio and the greater use of cross-selling opportunities, a sharp increase in commission income is expected overall in a significantly more positive market environment.

A sharp rise in the trading result is also planned for the 2024 financial year due to a much more favorable market environment.

Administrative expenses are expected to fall slightly overall; personnel expenses will decrease slightly due to the full materialization of the effects of the voluntary program in 2024, while administrative expenses will increase slightly due to the significant investments in the new core banking system.

Taking into account the expected development of operating income, we anticipate a slight year-on-year decline in the cost-to-income ratio and a sharp fall in return on equity. 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 expected to be reached by the end of the 2027 financial year once work on the new core banking system has been completed.

Hamburg, April 11, 2024

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

M.M.Warburg & CO Geschäftsführungs-Aktiengesellschaft

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