

REFLECTIONS
DR PETER RASKIN
CEO & Partner

The freedom of a private bank



At the end of 2020, as planned, Berenberg is no longer a main shareholder of the bank. Since then, we have not only been operating under the name Bergos AG, we have also been able to welcome new shareholders to our ownership structure. I heartily welcome the Hamburg entrepreneurs, Mr. Hendrik de Waal and Dr Hans-Wilhelm Jenckel, as new co-shareholders of Bergos AG. The family of Mrs. Sylvie Mutschler-von Specht and Mr. Claus-G. Budelmann have substantially increased their shares. I am particularly pleased with this strong commitment. We informed you about this development and introduced the new shareholders to you. Our target structure, which we have been striving for since the end of 2017, has thus been completed. It stands for successful entrepreneurship, experience, closeness, authenticity, foresight, security and a long-term approach.

Many clients and business friends congratulated us on finally reaching our goal to be - finally free! But what does it actually mean for a private bank? What does it mean for your Bergos Private bank!



„Freedom consists primarily
not of privileges, but
of duties“. ALBERT CAMUS

INDEPENDENCE

To be free, as a bank, means first and foremost to be independent. It is directly linked to the certainty that the focus is not on selling our own products or the services of other units and departments of the bank, its parent, subsidiaries or sister companies, but that the client alone, his goals and circumstances are decisive for the individual advice and investment strategy. We have the freedom and duty to focus entirely on the needs of clients. An independent bank also avoids the conflicts of interest typical of many banks. If it cannot avoid such conflicts, it discloses them. This enables us to offer our clients only those products and services that are ideally suited to them.

A free, independent bank also takes a stand and has a clear opinion, not only on investment issues, but also on all socially relevant challenges. It stands up for its opinion. It does not hide, nor does it saturate its views with exaggerated political correctness until they are no longer opinions.

An independent bank has courage, dares to do new things and treads new paths driven exclusively by inner conviction, even if they may be arduous and

may not seem opportune at first. It adapts, resembling a speedboat rather than a super tanker that is difficult to manoeuvre and whose size alone seems to determine everything.

As an independent bank, it recognizes its own limitations and cooperates where it makes sense for its clients. It is free in its choice of partners and is guided only by quality and the corporate culture of the cooperation partner.

It does not allow itself to be “externally” controlled and acts independently of states, politics, religions and all influences that may not be in line with the interests of the customers.

RESPONSIBILITY

Being free as a bank also means, above all, recognizing and accepting one's responsibility. You are responsible for what you do and for what you don't do! Making excuses, blaming others, blaming someone else in the Group: This is not possible in an independent bank. Hiding or running away, should something get out of hand, is not an option. As an independent bank, you are always responsible. Also, and especially, for the clients, the employees and the society in which we live.

It may sound desirable and attractive to be responsible for everything yourself. The benefits are obvious, but let's not forget that independence also brings challenges and unavoidable responsibilities. First and foremost, you are responsible for your own reputation. It must be protected, expanded and further revived in a positive way.

It is no longer influenced by other Group units. Suddenly, you are the sole focus of attention. You are being watched. Many people want to see whether we can do the same as an independent bank. Another responsibility is to build up our own corporate culture. The way we deal with clients and employees, but also with other stakeholder groups, the way we work, advise and communicate make a decisive contribution to this. Values are essential - as well as personal. We believe that an ethically driven company can only exist if we allow for a diversity of individual values. This is why we don't define our corporate codes of conduct but rather promote an atmosphere of lived value based diverseness. Nevertheless, there are certain principles that are irrevocable for us and that determine how we act among ourselves and with others. These are our non-negotiables: respect, open-mindedness and empathy. The ability the ability and willingness

to consider both the perspective and the desires and experiences of other people from their point of view, to make room for them and to respond to them is imperative for us.

BERGOS - THE BRAND

Bergos is now no longer manoeuvring “under the sail,” meaning the logo, of a parent company, but must establish its own identity. As an independent bank, you have a duty to build your own brand and to keep building on it. We are proud of our new logo. It not only embodies our historically grown, close connection to shipping, but also points to our connection to our headquarters in Zurich through the lion, as well as to our history as part of Berenberg through the bear. The three waves on which the ship sails represent the three cycles of our emergence: Berenberg Bank (Switzerland) Ltd, Bergos Berenberg and Bergos Ltd. With strength and a strong tailwind, we now want to set sail!

TAKING THE HELM - ACTIVELY SHAPING THE FUTURE OURSELVES

It may sound desirable. One of the noblest duties and responsibilities of an independent private bank is certainly to take the future and the strategy of the bank into our own hands and to shape it under our own responsibility. No parent company, no institutional investor, no other bank, no super smart bank manager, but we as entrepreneurs with our different enterprises decide ourselves what we want to move in the next decades together for our clients, with our employees. From our own experience we know the needs of our clients and align ourselves with them. However, this is easy to state - implementation will always create its own challenges given our wish to be better than our competitors and offer a completely unique service. It's all about the success of our clients and therefore also about our success as a bank. How can we achieve this?

Under the title **Bergos Next**, we are increasingly targeting representatives of the Next Generation. We want to offer them a platform for interesting presentations, knowledge transfer, mutu-



Bergos Next.

Please scan here to
learn more

al exchange and networking. We will also offer an interesting range of services and products geared to the needs of the Next Generation. We also want to consider the strongly growing ESG criteria.

With **Bergos 2.0** we change the way we want to work for you. We put the client at the centre and organize ourselves as a bank around him/her in such a way that, on the one hand, we know and understand the needs in the best possible way. On the other hand, we ensure that our client also has access to our entire expertise. And finally, we place much more emphasis than other banks on the independent work of our employees. We also want to position ourselves as an employer in such a way that we will continue to be highly attractive to talented young people in the future. They expect a different working environment than the traditional banker used to have.

Our specialised team is dedicated to providing the best service for families and their vision looking to the future. Again, we will not copy what others are already doing. Our goal is not only to offer entrepreneurs and investors special products and services, but also to create

a platform for exchanging experiences and getting to know each other. In doing so, we not only want to make the great experiences of our owner tangible to our clients, but also those of our clients and business partners.

We will continuously expand our offering in the area of illiquid and non-traditional investments and build access to them for our clients under **Bergos Alternatives**. In doing so, we will build not only on our own expertise but also on our large network and provide our clients with access to opportunities that are often difficult to access.

We are dedicating ourselves to the opportunities of digitalization with the **Bergos Digital** project. In addition to the continuous optimization of our processes, we will work out where we can use digitization for our clients in a more modern and client-friendly way in the future. Despite all the opportunities that digitization offers, we are convinced that it cannot replace the personal contact between clients and our account managers that is one of core values. We also want to take this into account.

OUR CRISIS MANAGEMENT

Being free and independent is challenging, especially in crisis. No shoulders to lean on, no unit to tell you what to do. You have to manage the crisis yourself.

The year 2020 brought special challenges for all of us with the Corona crisis. As a free and independent bank, we ourselves had to recognize the crisis as such in good time, assess its extent on our clients and ourselves, and act quickly accordingly. As an independent bank, we were very successful in doing this, we were fast and extremely focused. We were one of the first banks to be able to send 80% of our employees to the home office without any problems, we set our priorities correctly and were always there for our customers and employees.

Certainly, the Corona crisis slowed us down significantly in our growth plans for 2020. Even though we were still able to grow well, much more would of course have been possible in a year without such a global shock. However, the crisis also showed us that our business model was able to demonstrate significant resilience even in the face of the one of the biggest disasters since both World Wars. The high level of security based on our structure and our business model provided great reassurance to existing clients and won over many new clients. It also demonstrated what is particularly important in such a crisis: the highly personal and highly professional service provided by our clients' advisors, who were on hand around the clock and successfully guided our clients through this calamity. For a bank for which personal proximity to its clients is particularly important, such a crisis, in which distance is imposed, becomes a special challenge. However, we have used the time to set the course for our future as a successful and perhaps unique bank. We are very well prepared, precisely because of the new freedom we have gained, to be successful with and for our clients and employees.

We as Bergos are “committed.” That means we have a clear goal and the courage to do everything to achieve it. Our goal is the success and satisfaction of our customers. In order to achieve this goal, we have the courage to take different and, for banks, perhaps untypical and unconventional paths. We recognize our limits and cooperate for the benefit of our clients in areas where we cannot be good enough.

In addition, the Bank responded to the urgent needs highlighted by the Corona crisis, and created Bergos AIR, short for Artists in Residence, a program that supports young artists. Details about AIR can be found at www.bergos.ch/air or scan the QR code below.

We are independent! Together with you, we look forward to new horizons!



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