Annual Report 2025

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ANNUAL REPORT 2025

From left to right: Stephan Frerker, Markus Bärenfänger, Christian Vollmuth, Peter Bösenberg & Anton Hötzl

Foreword by the BSW Board of Directors

Looking back at the stock market performance in 2025, it was another excellent year for investors, with annual growth of over 20 percent and the DAX hitting a historic high of over 24,600 points – despite all the geopolitical and economic challenges. It was also a good year for our issuers: The market volume of structured securities remained consistently over 100 billion euros; driven by volatile market phases, stock market turnover also increased significantly across many product categories.

In 2025, we faced a wide range of political, supervisory, and regulatory challenges at the BSW.

First to politics: In February, the members of the German Bundestag were re-elected and the new German federal government was subsequently formed. This new government quickly promised numerous reforms and – equipped with new powers to take out billions in loans (the “Sondervermögen”) – promised an urgently needed investment programme for infrastructure and security, as well as a revival of the economy. Our association welcomed the formation of the new government; particularly its intentions to pursue an efficient capital market as an industrial policy goal and to strengthen Germany as a financial centre. Such commitments were not included in previous coalition agreements. Accordingly, we immediately approached our contacts in Berlin to urge them to tackle the capital market-oriented reform of the private pension system as quickly as possible, which the previous coalition had been unable to complete. A draft was then presented at the end of the year, which took up the basic concept of the previous coalition’s proposals, but opted for a much more restrictive approach. For

> **The new approach we adopted a few years ago to providing information about our products is working, and we need to continue to pursue it consistently.**

example, the possibility to invest in individual securities such as equities (which was provided for in the previous draft) was not included, and therefore neither were investments in corporate bonds, bank bonds, nor structured securities. One of the reasons given for this was the need for investment diversification in retirement planning – the focus was therefore on funds. Nevertheless, we are taking a constructive approach to the reform and will support our members in its implementation. For the next set of reforms, we will insist that structured securities must be a part of state-subsidised retirement planning.

On supervision: In 2025, the Board and the staff of the BSW found themselves in lively exchange with the German supervisory authority, Bafin. This was prompted not only by the two market investigations into investment products and Knock-Out Warrants (followed by a General Administrative Act on Knock-Out Warrants), but also the upcoming entry into force of the payment for order flow ban in June 2026. The agenda also included issues relating to prospectus law and the classification of over-the-counter trading systems. We have constructively engaged with Bafin to find solutions for our members and for the trading of structured securities, with the aim of allowing investors to continue to make profitable investments in our structured securities. Despite Bafin's critical stance, there have been no significant numbers of complaints from investors regarding leverage products or investment products. Bafin's market investigation into the distribution of interest rate products and Express Certificates even demonstrated that investors were satisfied with the advice they received and the financial products recommended to them. This shows that the new approach we adopted a few years ago to providing information about our products is working, and we need to continue to pursue it consistently.

On regulation: Most of the regulations that impact us now come from Brussels, such as MiFID/MiFIR, PRIIPs, and the Prospectus Regulation. This is why we have been closely following the discussions on the Retail Investment Strategy (RIS), which have been ongoing since 2023. We have campaigned to halt the RIS as part of the recalibration of the Capital Markets Union project under the new name of the Savings and Investments Union, and to make a real fresh start in attracting more private investors to EU capital markets. The institutions of the EU could not have sent a clearer signal if they were serious about reducing bureaucracy or, as the European Commission calls it, simplification and burden reduction. However, this opportunity was not grasped. Although the current result improves upon the Commission's original proposal, unfortunately, more compliance hurdles will not lead to more private investors investing their assets in the capital market rather than leaving them in their savings accounts. The BSW will closely follow the upcoming regulatory developments with respect to the detailed regulations.

This was just a glimpse of the challenges that are the focus of our association and Board. Close and ongoing dialogue with policymakers, supervisory authorities, the media, and interested members of the public will remain a central element of our association's work in the future. Our academic studies and our events – such as the BSW Forum, the BSW Business Journalism Awards, and our BSW industry meetings – will help to raise the profile of our association further and to communicate our messages.

You can find out more about these and other topics in this annual report. We would like to thank our members, sponsoring members, and contacts across the industry for their trust and constructive cooperation in 2025.

The BSW Board of Directors

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“The potential applications of structured securities are just as varied as their Risk Classes – and the investors who make use of our products.”

Interview with Christian Vollmuth, CEO and Member of the Board of the BSW

Mr Vollmuth, which issue was the focus of the BSW’s activities in 2025?

In a word: Risk. In 2025, we continued along the path we had embarked upon in 2024, countering assumptions about structured securities with facts. In 2024, we introduced a new BSW product classification system, thereby establishing even greater transparency regarding the functioning, opportunities, and risks of all product categories. In 2025, the focus of the association’s work turned to risk. Since April, the BSW has been publishing risk indicators for the entire German structured securities market in its quarterly market volume statistics, as well as detailed figures for all product categories. This marks the first time a financial industry association has provided transparency on how much capital retail clients have invested and at what level of risk. The figures are based on the legally binding risk classification for securities, which ranges on a scale from 1 (lowest risk) to 7 (highest risk). The fact of the matter is that investors largely use structured securities to reduce risk.

In short: We aim to contribute to a stronger investment culture in Germany through transparency and facts. With the risk indicators, we are establishing a meaningful basis for discussion regarding the risks, opportunities, and potential uses of our products and comparable forms of investment.

What do the new statistics on structured securities reveal?

As at 31 December 2025, a total of 102.1 billion euros was invested in structured securities in the German market; well over half of the market volume (57.4 percent) was in the two lowest Risk Classes

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*Christian Vollmuth,
CEO and Member of the Board
of the BSW*

(1 and 2). The average risk of all structured securities stood at 2.57 as at that date. For context: Risk Class 1 typically includes euro money market ETFs and euro money market funds. Shares in larger European companies mostly fall into Risk Classes 5 and 6, while equity funds and equity ETFs that track broadly diversified international, regional, or national equity indices – such as MSCI World®, EURO STOXX 50® or the DAX® – are largely found in Risk Classes 4 and 5.

This effectively refutes the occasionally expressed assumption that all our structured securities are inherently high risk. Our products, on the contrary, cover the entire spectrum of Risk Classes: From Risk Class 1 (investment products with 100 percent capital protection) right through to leverage products, whose Risk Class of 7 also reflects the corresponding opportunities of these products. The potential applications of structured securities are just as varied as their Risk Classes – and the investors who make use of our products.

Speaking of leverage products – Bafin kept the BSW on its toes in 2025, didn't it?

In 2024, Bafin launched two comprehensive market investigations – one into investments products, focusing on Step-Up Bonds, Fixed-Rate Bonds, and Express Certificates, and one into Knock-Out Warrants, which account for the majority of leverage products. In the case of the investment products, as expected, Bafin found no systematic or serious shortcomings in their production, sale, or the associated investment advice. For Knock-Out Warrants, however, Bafin deemed it necessary – in light of the losses it had identified among self-directed investors – to warn investors more clearly about the potential risks of loss and to prohibit certain forms of sales promotion. A corresponding General Administrative Act will come into force in June 2026. The BSW has provided its technical expertise and is supporting issuers and direct banks with implementation. We will continue to advocate for informed investors to be able to invest responsibly in Knock-Out Warrants.

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What role do studies and data analyses play in the work of the BSW?
Studies and analyses form the basis of our work and our engagement with regulators, the press, and the public. In 2025, we documented the added value provided by structured securities on the basis of comprehensive data, including extensive studies on Express Certificates and – once again – on Discount Certificates.

Around 30 percent of our market volume is invested in Express Certificates – this is reason enough to take a closer look at the risks and returns of these products. We therefore analysed the performance of over 12,000 Express Certificates based on the European EURO STOXX 50® index from January 2018 to March 2025. In order to measure the returns on the basis of equal risk, each Express Certificate was compared to a direct investment with the same maturity, which, in accordance with the certificate's Risk Class, consisted of a share of the EURO STOXX 50® (Total Return) and a call money component. In addition, the potential risk reduction was measured by comparing each Express Certificate with a direct investment with the same returns. The results in brief: Express Certificates consistently generated positive additional returns compared to the direct investments with the same risk, averaging over 1 percent per annum. At the same time, the risk that had to be taken to achieve the returns of a comparable direct investment was, on average, nearly half as low for Express Certificates. The study clearly demonstrates that, with Express Certificates, risk-averse investors can profit from the stock market without being fully exposed to capital market fluctuations – it is investing with a safety net. These findings are valuable for our discussions with regulators, for example, in the context of the above-mentioned market investigation.

You are in regular contact not only with the supervisory authorities, but also with policymakers. In 2025, the reform of the German private pension system must have been the focus of these discussions.
First and foremost: It is good that the reform of German private pension system is finally coming; this outcome seemed unlikely at the start of the new government's term. This is an issue we had long been campaigning for. It is also good that guarantees and annuities are being dispensed with, and that private retirement planning will soon be possible on a capital markets basis. Our only reservation is that investments will be restricted to funds. We have therefore advocated for at least capital-protected structured securities in Risk Classes 1 and 2 to be included as part of the planned flexible retirement savings account. These products are transparent, clearly structured and – in our view – well-suited as a sensible complement to long-term pension solutions. And our securities also have their role to play during the payout phase – one investment product that offers retirement savers a host of advantages during this phase is the amortisation bond, which enables a fixed monthly payment over the entire product term. We are now supporting our members in the implementation of the reform, particularly our direct bank sponsoring members. After these reforms are complete, we expect the next ones on the horizon. The opening of the private pension system to the capital markets is underway. We will continue to make the case that structured securities should also play a vital part in this and are particularly relevant when risks need to be reduced, such as at the start of the payout phase.

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We will continue to make the case that structured securities play a vital role in wealth creation and preservation.

Christian Vollmuth, CEO and Member of the Board of the BSW

One year of the CDU/SPD coalition government:

First impressions.

When the CDU/SPD coalition took office in early 2025, expectations in our industry were high: Economic stabilisation, strengthening of Germany as a financial centre, better conditions for capital markets, and a new start for the private pension system. One year on, we can take stock of the situation – marked by ambitious goals, significant progress, but also by objectives that clearly conflict with each other.

Location Promotion Act: Boosting competitiveness and the capital market

With the German Location Promotion Act (Standortfördergesetz), the German federal government sent a clear signal at an early stage: Germany should regain its attractiveness as a location for investment. At the heart of the legislative package is relief for companies through targeted tax incentives (e.g., improved depreciation options) as well as measures to promote innovative industries. The planned steps to reduce regulatory complexity, previously envisaged in the growth initiative of the former coalition government in July 2024, are particularly relevant for financial markets.

Even though the legislative process was marked by intensive consultations, the Location Promotion Act contains important building blocks for strengthening the financial industry – in particular through approaches to modernising capital market regulation, improving integration with EU reforms, and enhancing conditions for issuers.

Banking regulation: Balancing stability and competitiveness

Banking regulation was one of the most dynamic topics at both the national and European levels. The German federal government has made a clear commitment to swiftly implementing the European Basel III rules (“Basel final”), while at the same time ensuring proportionality.

The important developments of the year include:

- a simplification of reporting and measures to reduce bureaucracy in order to ease the burden on smaller institutions;
- support for EU-wide plans to strengthen the capital markets union, for example through harmonised insolvency and prospectus regulations; and
- a national stance against new burdens in the form of potential European price regulations (Value for Money)

The balance between stability and competitiveness remains a key concern. The German government emphasises that Germany has to become more attractive internationally – this is a focus that is also being promoted across the entire EU by both the Draghi Report and current EU initiatives.

Competitiveness and financial literacy as strategic priorities

Two overarching priorities of the German federal government deserve special mention:

1. Financial centre strategy:

The German government is taking up earlier deliberations and placing greater emphasis on international competitiveness – from digital transformation and tokenisation to strengthening Germany as a financial centre.

2. Financial literacy:

The German government is continuing the financial literacy initiative it launched, building on OECD recommendations and strengthening cooperation between ministries, associations, and academia. An improved securities culture is an explicit policy objective.

Outlook for 2026: Consolidation, capital markets union, and retirement planning

Four major themes are emerging for 2026:

01

Reform of the private pension system

In future, there will be a flexible retirement savings account that will allow retirement savers to invest in the capital markets. Although investors will only be able to invest in funds and government bonds, access to the capital market is now being encouraged by the government; for a long time, this approach did not seem likely.

02

Early start pension

The coalition agreement included a provision for an "early start pension" (Frühstartrente) for six- to eighteen-year-olds. The German government plans to support children and young people with ten euros per month (i.e., 1,440 euros over twelve years), which will be invested in a custody account. The draft legislation for this has not yet been presented (as at May 2026).

03

Implementation of European financial market reforms

With progress on the Savings and Investment Union, the revision of the PRIIPs Regulation, and the ongoing discussions on inducements and product governance (Value for Money), 2026 will be a year of intensive coordination between Berlin, Brussels, and market participants.

04

Location attractiveness and digital transformation

Whether it be the Listing Act, MiCAR implementation, or the DLT Pilot Regime, the opportunities for a modern, innovative capital market are great – provided that the regulation remains technology neutral and proportionate, and that the German government refrains from "gold-plating" the requirements from Brussels.

Conclusion

One year after having taken office, it can be said that the CDU/SPD coalition government has provided important impetus in the financial markets sector, initiated key projects, and set the course for further strategic development. However, many projects require consensus, time, and European coordination. 2026 will therefore be a decisive year – for retirement planning, strengthening the capital markets, and Germany's role in a changing European financial system. It is unfortunate that, during the coalition negotiations, there were discussions about making the competitiveness of Germany as a financial centre a supervisory objective for Bafin, but this idea was then rejected.

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The third pillar of the German pension system

goes to the capital markets

€ 180 max. p. a. — Up to € 360 p. a.: 50 % for every euro paid into a pension scheme

€ 360 max. p. a. — From € 360.01 to € 1,800 p. a.: 25% for every euro paid into a pension scheme

€ 540 max. p. a. — As such, any individual paying up to 1,800 euros p.a. into a pension scheme will receive a maximum subsidy of 540 euros

€ 300 max. / child p. a. — For each child: 100% for every euro paid into a pension scheme, up to a maximum of 300 euros

The planned reform of the German private pension system collapsed almost simultaneously with the previous coalition government in November 2024. In its first few months in power, it did not appear that this issue would continue to be a priority for the new German government. Only the early start pension (Frühstartrente) for six- to eighteen-year-olds was discussed from time to time, and it looked as if specific legislative proposals would be limited to this issue. However, in October 2025, there was a sudden change of heart in the German Federal Ministry of Finance and the Chancellery. A draft bill to reform the private pension system was to be presented before Christmas 2025, together with some key points on the early start pension. And so it came to pass – at the beginning of December, the German Federal Ministry of Finance presented a draft bill. Associations were given a few days to provide their comments and, on 17 December, the German government placed the almost unchanged draft bill under the Christmas tree.

The associations did not need much time to formulate their comments, as the draft was very similar to that presented in autumn 2024 by then-Finance Minister Christian Lindner. This similarity was also widely welcomed, as it retains a capital markets-based approach and guarantees and annuities are still no longer to be offered. Although state subsidies are to be reduced, the draft is generally headed in the right direction, even if structured securities are not included in the catalogue of potential instruments for the planned flexible retirement savings account (“Altersvorsorgedepot”). These accounts are an alternative to the standard account (“Standarddepot”) that is also planned, which retirement savers will be able to use from 1 January 2027 to provide for their retirement in accordance with the new rules. Retirement savers can receive up to 540 euros a year in subsidies for contributions of up to 1,800 euros, and up to 300 euros is added for each child they have. Furthermore, up to a maximum of 6,840 euros can be invested in the accounts annually, thereby avoiding capital gains tax until payout.

If retirement savers wish to invest in the capital markets, they can do so with either the flexible retirement savings account or the standard account. If a provider wishes to offer the former, it must also offer the standard account; this obligation does not apply in the reverse. With a standard account, investments can be made in a maximum of two funds (UCITS), one with a PRIIPs Risk Class of 1 or 2, and one with a Risk Class of 3 to 5. With the flexible retirement savings account, in addition to UCITS, investments can also be made in AIFs and ELTIFs (both up to Risk Class 5), as well as in German and European government bonds. The law contains requirements regarding diversification; for the standard accounts, investments must be shifted to lower-risk UCITS five years before the start of

Authors: Dr Oliver Wagner & Christian Stadler

the payout phase. However, the structure of the accounts will also depend heavily on the providers, and questions about the structuring options remain open.

For the flexible retirement savings accounts, the BSW had advocated – unfortunately, without success – that retirement savers should also have the option of investing in structured securities with capital protection and low Risk Classes. This would be particularly useful towards the end of the savings phase and also for investments during the payout phase. Overall, however, it should be said that the reform of private retirement planning is finally being tackled with determination and will hopefully be a success. Retirement savers will also have to do their part and maintain a long-term perspective and not be deterred by price fluctuations and periods of market weakness, as we Germans tend to be. We in the financial sector have a role to play as well, and need to offer investors attractive products. Together with our members from the online brokerage industry, we are therefore also looking at how this can be implemented in practice. This new approach means that, unlike with the Riester Pension, there are no longer lengthy licensing procedures with the German Central Tax Office (BZSt) in advance. Instead, providers can enter the market with a kind of benefit of the doubt (the BZSt has two years to prohibit providers from selling their products). This should definitely make it easier to be ready to go at the beginning of 2027. At the BSW, we will continue to keep an eye on implementation, and, once this reform is complete, the next one will undoubtedly be on the horizon. We will continue to advocate for structured securities as a sensible and high-yield investment option, whether for tax-advantaged private retirement savings in particular or for investment in general.

Flexible retirement savings account

Advised and non-advised business segments, asset management

Investment instruments:

- UCITS with maximum Risk Class 5
- Public AIFs with maximum Risk Class 5
- ELTIFs with maximum Risk Class 5
- Euro-denominated bonds issued by public authorities or European states/institutions

Option to reallocate during term

Obligation to also offer a standard account

Standard account

Advised and non-advised business segments, asset management

Reduction in returns p. a. due to costs over the contract term (effective costs) capped at 1 %

Investment instruments:

- UCITS with Risk Classes 1 & 2
- UCITS with Risk Classes 3 - 5

Retirement saver is free to decide whether to invest in one or both groups of UCITS and what weighting to give them

If the selected risk class of a UCITS changes, the provider must reallocate the portfolio.

The provider has to ensure that:

- five years before the start of the payout phase, no more than 50 % and
- two years before the payout phase, no more than 30%

of the capital is allocated to the high-risk UCITS group

Habemus RIS

More bureaucracy instead of removing hurdles!

Shortly before Christmas 2025, white smoke finally rose in the evening in Strasbourg from the Louise Weiss building when representatives of the European Parliament, the European Council, and the European Commission concluded their sixth trilogue meeting. The EU institutions had reached political agreement on the reform of various legal acts (such as MiFID, MiFIR, and the PRIIPs Regulation) under the umbrella term the "Retail Investment Strategy" (RIS). This had not seemed likely in the summer of 2025. During the first half of the year, the Polish European Council Presidency had only half-heartedly pursued negotiations with the Parliament and the Commission; at one Council meeting, the question was even raised as to whether the project should be pursued at all in view of the EU's numerous other geopolitical and economic challenges. Many of those involved who had been critical of the proposals put forth by then-Commissioner Mairead McGuinness since their publication in May 2023 had hoped during the summer that the RIS would not be pursued. Apart from the general unpopularity of the overall package, there were other good reasons for this: The Commission and its President had pledged not to create additional bureaucracy and barriers to competition, but instead to remove the hurdles that prevent more EU citizens from investing their over 10 trillion euros in savings not in bank deposits but in the EU's capital markets, making these funds available to EU companies. There were even rumours in Brussels of a list of projects that were to be scrapped. However, the RIS did not make it onto the list (though the financial transaction tax has now been officially written off). In addition, the new Commissioner Maria Luís Alburquerque had already launched a new project, the Savings and Investments Union, which is intended to breathe new life into the creation of the capital market union after ten years of not particularly productive discussions.

This would have been an ideal opportunity to set an example in avoiding bureaucracy by shelving the RIS and revisiting individual RIS issues within the framework of the Savings and Investments Union.

This would have been an ideal opportunity to set an example in avoiding bureaucracy and to meaningfully revisit individual RIS issues within the framework of the Savings and Investments Union, and to create real incentives for private investors to make greater use of the capital markets to build up their assets and secure their finances. However, this opportunity was missed; the Danish Presidency reached political agreement in several trilogue negotiations. Talking to some of those involved, one got the impression that they "just wanted to get the dossier off the table" – a questionable motivation for the legislative process. Many details are still being clarified under the Cypriot Presidency. It is doubtful whether these are purely technical in nature – past experience with EU regulations has repeatedly shown that supposedly technical issues can quickly become political.

Despite all the grumbling, it should be conceded that various improvements to the previous proposals have been achieved under the Danish Presidency. Using the label "simplification" (chosen to avoid the term "deregulation"), the parties involved have agreed, among other points, to no longer adhere to the best interest test proposed by the Commission for investment advice. This means that investment advisors are no longer required to recommend alternative instruments with different/fewer characteristics than the recommended instrument, even if these instruments are equally suited to the client's investment objectives. The same applies to the additional requirements that the Commission had intended to impose on the non-advised business segment: Assessing whether private investors can bear the risks of their investment decisions and, if necessary, any losses. This would have raised the issue of whether these assessment requirements would have entailed additional research obligations for the banks. Furthermore, it would have patronisingly undermined the concept of the informed and self-responsible investor, whose knowledge and experience are assessed and who can only purchase certain products within the corresponding risk classes on that basis.

There will be changes, albeit minor, with respect to inducements. The Commission did not end up proposing a complete ban on commission-based advice due to fierce opposition from the industry and member states in the run-up to the proposal. The Parliament and member states also rejected the Commission's misguided approach of providing for a complete ban on inducements at least in the non-advised business segment – quite rightly so, as no one could prove what conflicts of interest were supposed to arise here. The main change will probably be the shifting of requirements from Level 2 to Level 1 (i.e., into MiFID itself). In addition, the criteria for determining when enhancements to quality make inducements permissible will probably be defined in greater detail than before. However, further requirements or tests will continue to be dispensed with. One downside remains, however: Member states can still opt to impose a complete ban.

Value for Money (VfM) tests will be incorporated into the product approval processes. The Commission had wanted to introduce EU benchmarks, whereby supervised institutions would have had to send huge amounts of data to the European Securities and Markets Authority (ESMA), which would then have used this data to develop said benchmarks for the relevant products. Throughout the discussions, however, it remained unclear how this would work in practice, as the draft legislation at Level 1 remained vague. Following the political agreement, contrary to the original plans, there will now be different VfM regimes for insurance products and for financial instruments. In future, EU benchmarks for the insurance industry will be

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set by the European Insurance and Occupational Pensions Authority (EIOPA). For financial instruments, however, peer grouping is to take place in the product approval process. The specifics of this will only be determined once the details have been developed and adopted in the form of Level 2 measures by ESMA and the Commission. The only thing that is certain so far is that peer groups will be established for various types of financial instruments, which, depending on the financial instrument and its cross-border distribution in the EU, will enable a comparison both within the home member state and with comparable financial instruments in a host member state. However, this will not necessitate an EU-wide comparison. Rules are also to be established for cases where no peer groups can be formed. It has already been determined that peer grouping should be based on the following information: (1) Appropriate and reliable data from the information contained in the KIDs; (2) Statistics published by ESMA in its annual report on the costs and performance of EU retail investment products; or (3) Statistics on costs and performance made available by professional associations. Overall, it appears that the requirements can be implemented with significant changes, but it remains to be seen whether they will generate added value (i.e., value for money). The BSW has already considered this issue in a project group that met regularly and developed a "next-best alternative" approach. This is based on the French model (Value Cost Advantage) and provides for a comparison with a zero-interest bond issued by the company itself, as well as – where necessary – an examination of further criteria. The BSW VfM project group will continue to work closely on this issue.

The PRIIPs KIDs are also covered by the scope of the RIS, although this topic is somewhat less controversial than, for example, VfM, and greater consensus has been achieved here. Many of the intended changes have been positively received by BSW members and were supported by the association. Even though the Parliament and the Council still have to formally approve the final results of the trilogue, the familiar elements of the KIDs are likely to remain unchanged. However, the information in the KIDs will have to be provided in machine-readable format in future. In addition, a dashboard (the "Product at a glance" section) with optional layering is to be introduced and, where appropriate, additional information on sustainability-related characteristics, including any environmental or social objectives of the product, is to be included. Fortunately, a previously discussed interactive tool and a personalisation option for the KID have been abandoned, as has a risk warning for particularly risky or complex financial instruments. An EU-wide comparison tool will not be introduced for the time being, but remains a political focus.

The current timeline stipulates that member states are to transpose the new requirements into national law within 24 months of their publication in the Official Journal of the European Union. The regulations will then come into force 30 months after their publication, with the exception of the PRIIPs requirements, which will apply after 18 months. The BSW will support its members in the implementation process and ensure that the upcoming legislative procedures do not result in any of the additional gold-plating that German legislators are prone to introduce.

Authors: Annekatrin Kutzbach & Dr Oliver Wagner

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The BSW will support its members in the implementation process and ensure that the upcoming legislative procedures do not result in any of the additional gold-plating that German legislators are prone to introduce.

Bundesverband für strukturierte Wertpapiere

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Structured securities in the focus of Bafin

Two market investigations and a product intervention

Bafin market investigation into the distribution of interest rate products and survey on consumer experiences with investment advice

At the Bafin annual press conference in May 2024, Bafin President Mark Branson announced that the German Federal Financial Supervisory Authority would be conducting a market investigation into interest rate products and Express Certificates between May 2024 and February 2025. In addition to surveying issuers and distributors, investors were also contacted directly and a mystery shopping campaign was carried out. The results confirmed our industry's expectations: The investigation found no serious or systematic deficiencies with regard to the manufacturing and sale of these investment certificates. Rather, Bafin's investigation showed that the regulatory requirements had been largely complied with. Furthermore, there was no evidence to support the allegation raised during the Bafin annual press conference that banks and savings banks had systematically "persuaded" clients interested in deposit products (such as call money or fixed-term deposits) to invest in certificates. Rather, Bafin found that many investors expressed a high level of trust in their advisors and were satisfied with the investment advice they received and the financial products recommended to them. Bafin identified shortcomings only in isolated cases, which were addressed through individual contact with the institutions concerned.

This result has reinforced our resolve to further step up our educational efforts regarding structured securities and to counter frequently expressed assumptions with facts. One of the sources used for this purpose was the study on Express Certificates published in November 2025, which was designed and conducted by Professor Christian Koziol from the Department of Finance at the University of Tübingen. The study analysed the performance of over 12,500 Express Certificates linked to the EURO STOXX 50® on the German market from 2018 to 2025. Among other findings, the study demonstrated that Express Certificates offered an average annual return that was 1 percent higher than that of a direct investment with the same level of risk (the benchmark direct investments consisted of a EURO STOXX 50® (Total Return) component and a call money component). Furthermore, Express Certificates delivered a significant reduction in risk (47.6 percent) compared to a direct investment with the same return. The study also refuted the assumption that the early redemption of Express Certificates is at the expense of investors due to the distribution of product costs over a shorter term: The highest additional returns were consistently observed in Express Certificates that matured at the earliest possible date. The study, which was also presented to Bafin, clearly demonstrated that Express Certificates allow investors to profit from the stock market without being fully exposed to its fluctuations – it is investing with a safety net.

Bafin investigation into Knock-Out Warrants

In an additional study, Bafin examined Knock-Out Warrants (referred to by Bafin as “Turbo Certificates”) traded from summer 2024 onwards. The results were published in May 2025, accompanied by product intervention measures for Knock-Out Warrants. In its investigation, Bafin concluded that between 2019 and 2023, around three in four investors in Knock-Out Warrants had suffered losses totalling 3.4 billion euros with the products. With a General Administrative Act published in October, Bafin aims to restrict the marketing, distribution, and sale of Knock-Out Warrants to investors domiciled in Germany. Impacted market participants were given the opportunity to comment on the draft General Administrative Act presented in May, and it was published without any significant changes in October 2025. Accordingly, under the General Administrative Act applicable from mid-June 2026, the following provisions for intermediaries, issuers, and providers will apply in future to the marketing, distribution, and sale of Knock-Out Warrants to investors domiciled in Germany:

- The addressees are to issue a standardised risk warning.
- This risk warning is to clearly state that seven out of ten retail investors sustain losses when trading in Knock-Out Warrants.
- The risk warning is to be included in all communications relating to the marketing, distribution, and sale of Knock-Out Warrants.
- The addressees may not grant any monetary or non-monetary benefits that provide retail investors incentives to trade in Knock-Out Warrants.
- The addressees have to pass a test on Knock-Out Warrants. This test is designed to teach them about the key product features. They have to be able to answer at least six questions on trading in Knock-Out Warrants (most of which specified by Bafin) before they are allowed to purchase them. The test is valid for a maximum of six months once passed.

Although it was not possible to examine Bafin’s findings in detail, BSW members have, in principle, agreed to the required risk warning for Knock-Out Warrants. Regarding the frequency of the test on Knock-Out Warrants, we would have preferred that institutions be able to conduct these at intervals of their own choosing – as is the case with the suitability assessment under MaComp. Furthermore, the BSW considered it necessary to extend the implementation period to twelve months following the public announcement of the General Administrative Act (instead of the three months initially set by Bafin). The BSW and other banking industry associations had called for this in view of the extensive implementation effort involved; consequently, the General Administrative Act provides for an implementation period of nine months.

With its General Administrative Act, Bafin has opted for a different approach to that pursued by the Dutch financial regulator, which in 2021 set specific leverage limits for all underlying asset groups for Knock-Out Warrants. ESMA also favoured an approach similar to that of the Netherlands in its regular opinion on product intervention measures. In this, ESMA stated that, on the one hand, the measures taken by Bafin were justified and proportionate, but, on the other hand, it would have considered leverage limits more effective with respect to investor protection. It therefore called on Bafin, among other things, to gather further data in order to assess the impact of its measures. The BSW is supporting issuers as well as direct banks and online brokers in the implementation of the General Administrative Act. In close cooperation with the DSGV, the BVR, and WM Datenservice, the BSW has coordinated the standardised allocation of a special WM data field, which will enable distributors to easily select Knock-Out Warrants and thus ensure legal certainty.

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Author: Annekatrin Kutzbach

Sustainable Finance

The long road to SFDR 2.0

The European Commission's proposal to amend the Sustainable Finance Disclosure Regulation (SFDR) was a long time coming. Back in September 2023, the European Commission launched a consultation, in which the BSW also participated. The BSW called for the scope of the SFDR, (which is primarily tailored to the funds industry) to be extended to structured securities – but with rules specifically suited to these products. In November 2025, the moment finally arrived: The European Commission presented its proposal for the amendment of the SFDR.

In 2023, an ongoing series of regular discussions began with the department within the European Commission's Directorate-General for Financial Stability, Financial Services, and Capital Markets Union (DG FISMA) responsible for revising the SFDR, regarding structured securities with sustainability characteristics. Discussions focused in particular on how these could be meaningfully integrated into the SFDR without imposing inappropriate or excessive obligations on issuers. The lack of harmonisation between the MiFID rules on asking about sustainability preferences (which apply to all financial instruments and have been in force since August 2022) and the SFDR (which is tailored to products with ongoing investment decisions) gives rise to legal uncertainty in practice – particularly for issuers of structured securities with sustainability characteristics. This is because the MiFID requirement to ask about sustainability preferences refers to certain provisions of the SFDR. Many market participants had hoped for an amendment to the generally poorly designed MiFID provisions on asking about sustainability preferences in order to obtain clearer guidelines for financial instruments with sustainability characteristics. However, the European Commission focused on amending the SFDR.

Following numerous emails, video calls, and in-person meetings with staff at DG FISMA in Brussels and the German Federal Ministry of Finance (BMF) in Berlin, rumours began circulating in Brussels in autumn 2025 that structured securities had been included in the draft of the amended SFDR. However, the draft leaked a few weeks later and the official proposal for the amended SFDR did not indicate any extension of the scope of application. On the contrary, the scope of application had been reduced, and financial advisors and portfolio managers will no longer be required to fulfil independent information obligations in future. Among other changes, a product classification system with three categories (transition, ESG basics, and sustainable) is to be introduced, for each of which minimum investment rates, permissible investments, and exclusion criteria will be specified. This product classification system is intended to replace the de facto categories Article 8 and Article 9 of the SFDR. The previous disclosure requirements are also to be simplified and cut back.

Responding to our queries, DG FISMA informed us that the European Commission's efforts towards "simplification" and "burden reduction" were also important considerations in the amendment of the SFDR and thus contributed to the exclusion of structured securities. According to their statement, the inclusion of additional products in the scope of the SFDR would have significantly increased the complexity of the regulations. It was also pointed out that the interests of our industry could also be taken into account in the course of the amendment of the MiFID requirement to ask about sustainability preferences.

So, what are the next steps on the road to SFDR 2.0? The European Commission's proposal will now be negotiated in a trilogue between the European Commission, the European Council, and the European Parliament, and will hopefully be finalised in 2026. The associated Level 2 measures will also have to be amended accordingly. The BSW will continue to engage with decision makers in order to influence the legislative process as positively as possible for our industry.

Even if structured securities continue to be excluded from SFDR 2.0, the European Commission's proposal opens up an opportunity: The MiFID provisions on asking about sustainability preferences, with their reference to the current SFDR, cannot remain unchanged. The necessary amendment of the MiFID provisions on asking about sustainability preferences thus offers the possibility to eliminate the aforementioned legal uncertainty for issuers of structured securities with sustainability characteristics through a sensible redesign. The BSW is already in dialogue with other associations, the BMF, and DG FISMA on this issue in order to coordinate common positions and represent them to the relevant authorities.

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BFSG:

Legitimate questions, systematically addressed

With the German Accessibility Improvement Act (Barrierefreiheitsstärkungsgesetz, BFSG), a legal framework has been in force since 28 June 2025 that, for the first time, significantly extends accessibility obligations to private sector actors. It is directed at digital products and services in particular. The aim of the legislation is to improve access for people with disabilities and remove existing barriers to participation while also transposing the European Accessibility Act into German law. The BFSG is thus part of a Europe-wide co-ordinated regulatory approach.

The entry into force of the Act has raised numerous questions of interpretation in the financial industry. This particularly applies to the issuers and distributors of structured securities. Although the BFSG refers to “consumer banking services” and “e-commerce services” as areas of application, it remains unclear in many cases when these conditions are actually met and what specific obligations arise from them. At the same time, the Prospectus Regulation, the PRIIPs Regulation, and the German Securities Trading Act (WpHG) contain separate capital market law requirements, which in turn stipulate detailed form and information requirements.

The BSW addressed this need for clarification at an early stage. Together with its members, the BSW systematically analysed the impacts of the BFSG in a project group. The focus was on how the law should be properly applied in the specific practices of issuers of structured securities and direct banks. The result of this work are guidelines that summarise and address the key issues.

A key focus is on determining the scope of application. According to the assessment documented in the guidelines, websites of a purely informative nature are not generally classified as consumer banking services or e-ecommerce services. The decisive factor is whether a contract for consideration could be initiated or concluded via the respective website on the individual initiative of a consumer. Information and presentation services without this function are therefore not subject to the requirements of the BFSG.

Another set of issues concerns the legally required financial documents. The guidelines state that securities prospectuses, Key Information Documents in accordance with the PRIIPs Regulation, and product information sheets as specified in the WpHG are in principle not covered by the BFSG. These documents are subject to their own regulatory requirements and serve to describe financial instruments. They do not constitute services within the meaning of the BFSG. Additional application of the accessibility requirements would result in duplication and regulatory contradictions.

The guidelines also address other practice-relevant issues, including the classification of marketing materials, the significance of links on trading platforms, and transition and archiving issues in connection with content that has already been published. The approach is consistently practice-oriented and designed to be consistent with existing regulations.

The guidelines make no claim to be authoritative in terms of interpretation, rather are intended as a guide and document the legal opinions of the association’s members at the time of publication. They expressly take into account the fact that administrative practice and supervisory assessments may evolve.

With these guidelines, the BSW is contributing to the proper assessment of the BFSG. For issuers of structured securities and their distributing institutions, the guidelines provide a solid basis for implementing the new requirements in an appropriate and legally compliant manner without losing sight of existing capital market law obligations.

Author: Carsten Heise

Accessibility for digital products and services:

European Accessibility Act

↓

BFSG

↓

BSW guidelines
Defining the scope of application.

Is it possible to conclude a contract online?

Yes – BSFG applies

Online banking / trading

Digital initiation or conclusion of contracts

Interactive services

No – BSFG does not apply

Purely informational websites

Marketing materials

Securities prospectuses, PRIIPs Regulation, WpHG documents*

*Examples of typical use cases

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Express Certificates study: Halving risks, stabilising returns

At the end of September 2025, German private investors held Express Certificates with a market volume of just under 29.4 billion euros in their portfolios – equivalent to 28.2 percent of the total market volume of structured securities. The EURO STOXX 50®, the leading European stock index, is by far the most popular underlying asset for Express Certificates, accounting for 37.6 percent of the market volume of Express Certificates. This was reason enough to examine the risks and returns of the popular Express Certificates on the EURO STOXX 50® in a long-term study and compare them with direct investments. The study demonstrates that Express Certificates allow investors to profit from the stock market without being exposed to the full fluctuations of the capital market – it is investing with a safety net.

Conducted by Professor Christian Koziol, Chair of Finance at Eberhard Karls University of Tübingen, the study analysed the performance of over 12,000 Express Certificates based on the EURO STOXX 50®, with a total investment volume of more than 32.3 billion euros. The products examined were issued from January 2018 and redeemed by March 2025. Each Express Certificate was compared with a direct investment with the same term, which consisted of a EURO STOXX 50® (Total Return) component and a call money component in line with the risk class of the certificate, in order to measure returns on the basis of equal risk. In addition, the potential risk reduction was measured by comparing each Express Certificate with a direct investment offering the same return. The most important findings were that Express Certificates offer:

Higher returns than a direct investment with the same level of risk

Express Certificates consistently generated higher returns than their risk-equivalent direct investments, averaging over 1 percent p. a.

A risk reduction compared to a direct investment with the same returns

The risk taken on to achieve the returns on a comparable direct investment was on average almost half as low for Express Certificates (average risk reduction: 47.6 percent).

99.94 %

A total of **99.94 percent** of the Express Certificates studied achieved positive results. The average returns on an Express Certificate were 2.63 percent p. a., while the average returns on a direct investment in the EURO STOXX 50® were 7.56 percent p. a. (i.e., approximately three times higher). The average risk of the Express Certificates was 1.37 percent, while that of direct investments was 8.17 percent. Although the Express Certificates achieved only one third of the returns of the direct investments, they carried only one sixth of the risk. The highest additional returns were achieved by the Express Certificates that matured at the earliest possible date. This refutes the frequently expressed assumption that the early redemption of Express Certificates is at the expense of investors due to the distribution of product costs over a shorter term.

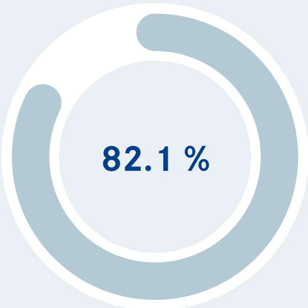
The study demonstrates the advantageous risk/reward profile of Express Certificates across issuers for the period under review; the full version is available on the BSW website at **Our positions/Studies: www.derbsw.de/en/studies/.**

Within the product range of structured securities, **Express Certificates** are investment products without capital protection that serve to reduce risk and optimise returns. They are used in particular by investors who want not only to participate in upward movements in the underlying asset, but also to achieve stable returns even when the price of the underlying asset moves sideways, and who want a safety net in case their price expectations prove incorrect.

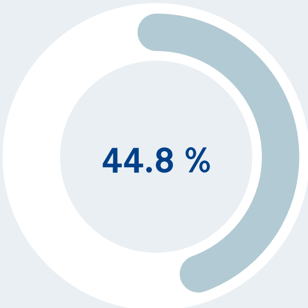
Depending on the product variant, Express Certificates pay coupons and are redeemed early (the express mechanism) if the EURO STOXX 50® (or another underlying asset) reaches a certain payout level on one of the observation dates. If the product does not mature early and the barrier is not breached on the last observation date, a coupon is paid along with (at least) repayment of the par value of the investment. If, on the other hand, the barrier is breached, a payment is made based on the underlying EURO STOXX 50®.

Discount Certificates study

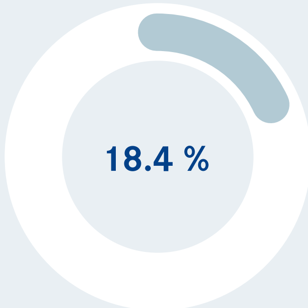
Solid returns with high reliability



of the Discount Certificates analysed achieved positive returns in 2024.



of the Discount Certificates analysed outperformed their underlyings.



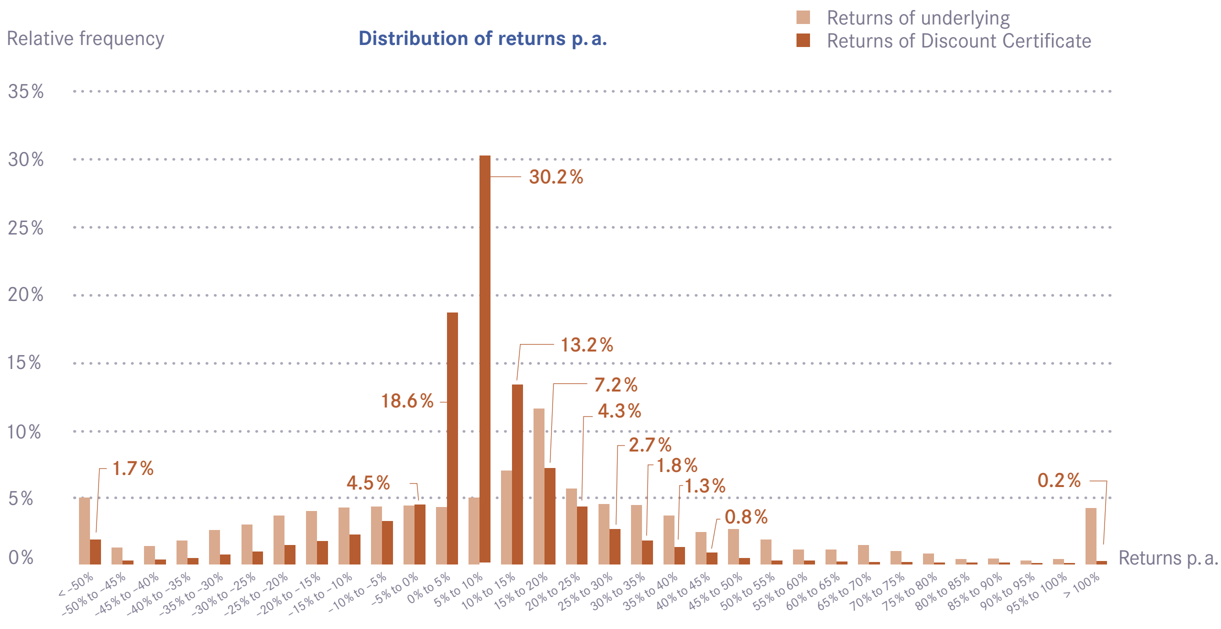
of the Discount Certificates analysed achieved positive returns even when their underlying assets performed negatively.

Discount Certificates perform particularly well in tough sideways-moving and turbulent markets – yet even in the almost entirely positive market phases of 2024, they still delivered solid returns with a high degree of reliability. This was confirmed by the 2025 Discount Study, published by the BSW in cooperation with the Boerse Stuttgart Group and TTMzero for the 2024 financial year.

The study analysed 178,817 Discount Certificates based on the 70 top underlying assets (5 indices and 65 equities) from Germany, Europe, and the United States. The average return on all Discount Certificates examined was 6.5 percent p. a. in 2024, which was lower than that of the underlying assets (which averaged 14.3 percent p. a.). However, the Discount Certificates significantly reduced the losses of the underlying assets in the event of negative performance. Looking exclusively at the underlying assets with negative performance, the average loss was 29.6 percent p. a., while the corresponding Discount Certificates performed much better, with an average loss of 7.3 percent p. a. Of the 74,618 Discount Certificates maturing in 2024 (41.7 percent of the products analysed), 77.1 percent achieved their maximum returns, which averaged 10.3 percent p. a.

Some 44.8 percent of the Discount Certificates analysed outperformed their underlying assets even in the positive market environment of 2024. In addition, 18.4 percent of the Discount Certificates analysed delivered positive returns even though their underlying assets performed negatively.

Comparison of the distribution of the returns (p. a.) of Discount Certificates and underlying assets



Source: BSW

At the end of 2024, German private investors held Discount Certificates with a market volume of over 3.4 billion euros in their portfolios – equivalent to 3.4 percent of the total market value of structured securities. On the Stuttgart, Frankfurt, and gettex exchanges, Discount Certificates are typically among the highest-turnover investment products.

The success story of Discount Certificates is based on their intuitive comprehensibility: Investors purchase a Discount Certificate at a price below that of the underlying asset (e.g., an equity or index). This discount reduces potential losses if the price of the underlying asset falls. In exchange for this discount, investors accept that their participation in the positive performance of the underlying asset is limited by a cap. Discount Certificates allow investors to structure an investment defensively and achieve attractive returns even in markets that are trending sideways or moderately downwards, and thereby stabilise their portfolio.

Discount Certificates are currently available for over 500 underlyings from the asset classes of equities, indices, and commodities. Thanks to the wide range of caps and maturities on offer, investors can pursue nuanced strategies specifically tailored to their individual risk profiles and investment horizons. By selecting a suitable cap, defensive, neutral, or more aggressive investment strategies can be selected.

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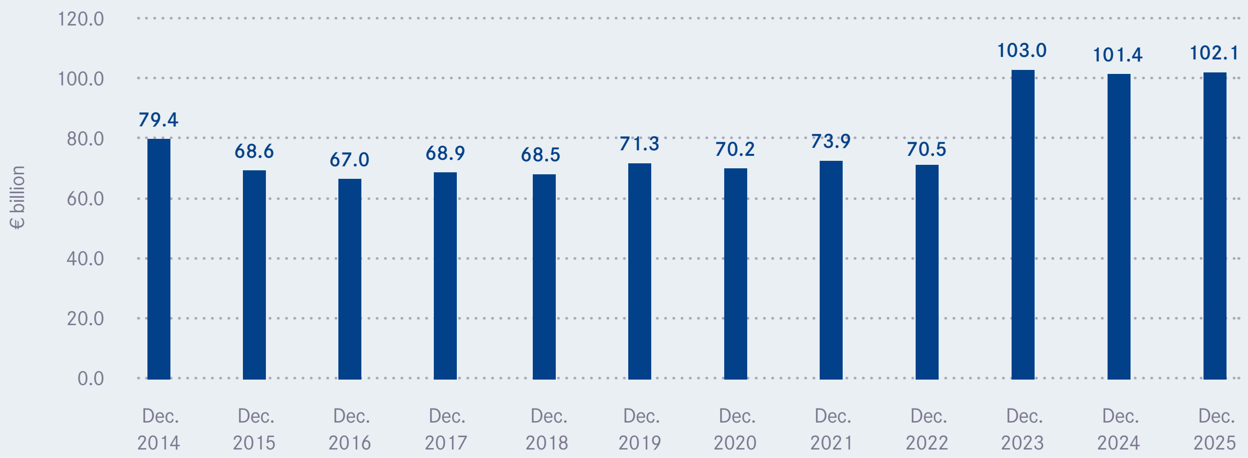
The market for structured securities in Germany

Market development

In 2025, the German market for structured securities remained virtually unchanged on the previous year. At the end of December 2025, the volume invested in structured securities (market volume) amounted to 102.1 billion euros. Investment products accounted for 94.9 percent of the market volume and leverage products for the remaining 5.1 percent.

Market volume of structured securities

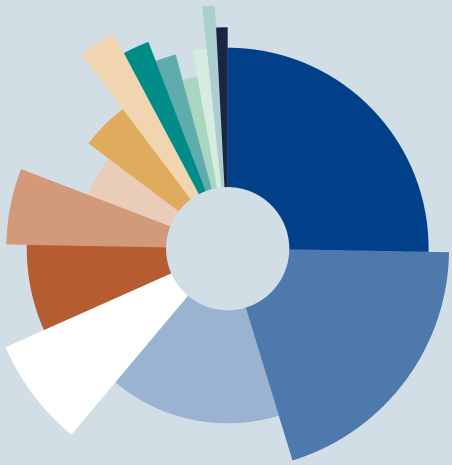


Source: BSW

Structured securities

Market share by market volume as at 31 December 2025

- **25.3 %** DZ BANK
- **20.2 %** LBBW
- **15.8 %** DekaBank
- **7.2 %** Deutsche Bank
- **6.8 %** Société Générale
- **5.6 %** BNP Paribas
- **4.6 %** UniCredit
- **4.3 %** Goldman Sachs
- **2.6 %** UBS
- **1.8 %** Vontobel
- **1.8 %** Barclays
- **1.3 %** HSBC
- **1.1 %** J.P. Morgan
- **1.0 %** Morgan Stanley
- **0.6 %** Citi

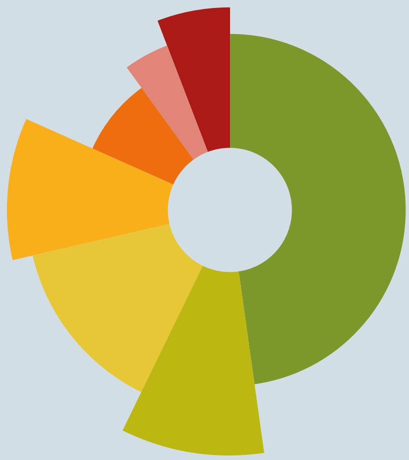


In terms of issuer market share by market volume, DZ BANK ranked first with 25.3 percent, followed by LBBW with 20.2 percent, and DekaBank with 15.8 percent. Fourth place went to Deutsche Bank, and fifth place to Société Générale.

Risk classification

Market volume by Risk Class (SRI) as at 31 December 2025

- **48.1 %** Risk Class 1 (lowest risk)
- **9.3 %** Risk Class 2
- **14.3 %** Risk Class 3
- **10.2 %** Risk Class 4
- **8.4 %** Risk Class 5
- **4.2 %** Risk Class 6
- **5.6 %** Risk Class 7 (highest risk)



Risk classification

Market Volume by Product Class as at 31 December 2025

Product Class	Market Volume	Share	Risk Class (avg.)
	€ ,000	**%**	**SRI**
Investment products with 100% capital protection	49,717,107	51.3	1.21
Investment products without capital protection	47,134,210	48.7	3.51
Total investment products	**96,851,317**	**94.9**	**2.33**
Total leverage products	**5,256,174**	**5.1**	**6.94**
Total structured securities	**102,107,491**	**100.0**	**2.57**

Note: The SRI is a standardised risk indicator in accordance with the European PRIIPs Regulation designed to help investors understand the overall risk of a financial product at a glance. It takes into account both the market risk of a product as well as any issuer or credit risk. These two components are combined to create a rating on a scale from 1 (lowest risk) to 7 (highest risk).

Euro money market funds and euro money market ETFs usually fall into Risk Class 1. Equities of large European companies are mostly found in Risk Classes 5 and 6 and rarely in Risk Class 4. Equity funds and equity ETFs that are based on broadly diversified, international, regional, or national equity indices, such as MSCI World®, EURO STOXX 50®, or the DAX®, are mostly found in Risk Classes 4 and 5.

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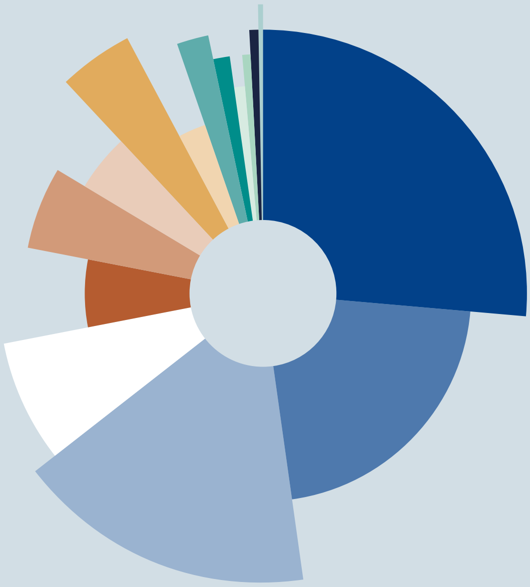
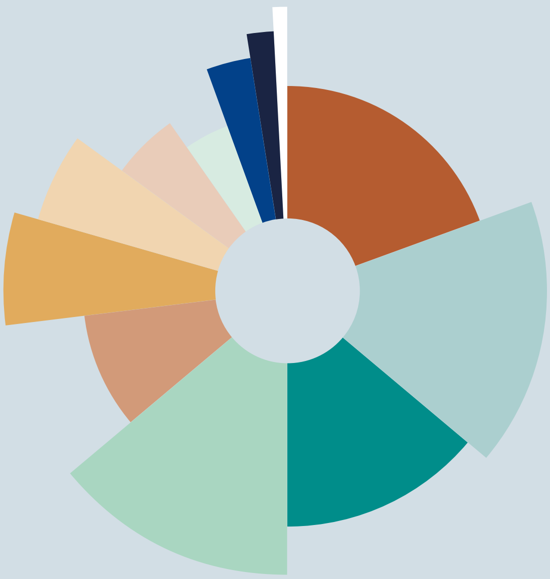


Investment products

Market share by market volume as at 31 December 2025

26.5 %	DZ BANK	2.4 %	UBS
21.3 %	LBBW	1.9 %	Barclays
16.6 %	DekaBank	1.2 %	Vontobel
7.5 %	Deutsche Bank	0.9 %	J.P. Morgan
6.1 %	Société Générale	0.6 %	HSBC
5.4 %	BNP Paribas	0.5 %	Citi
4.5 %	UniCredit	0.1 %	Morgan Stanley
4.2 %	Goldman Sachs		

For investment products, the ranking of the top five issuers reflected that of the market as a whole: DZ BANK took first place in terms of market share by market volume (26.5 percent), followed by LBBW (21.3 percent), DekaBank (16.6 percent), Deutsche Bank (7.5 percent), and Société Générale (6.1 percent).



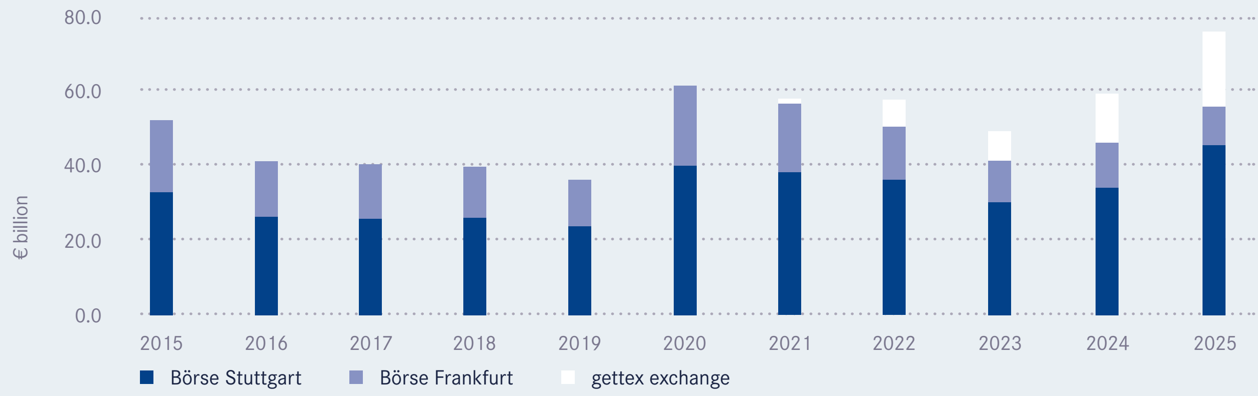
Leverage products

Market share by market volume as at 31 December 2025

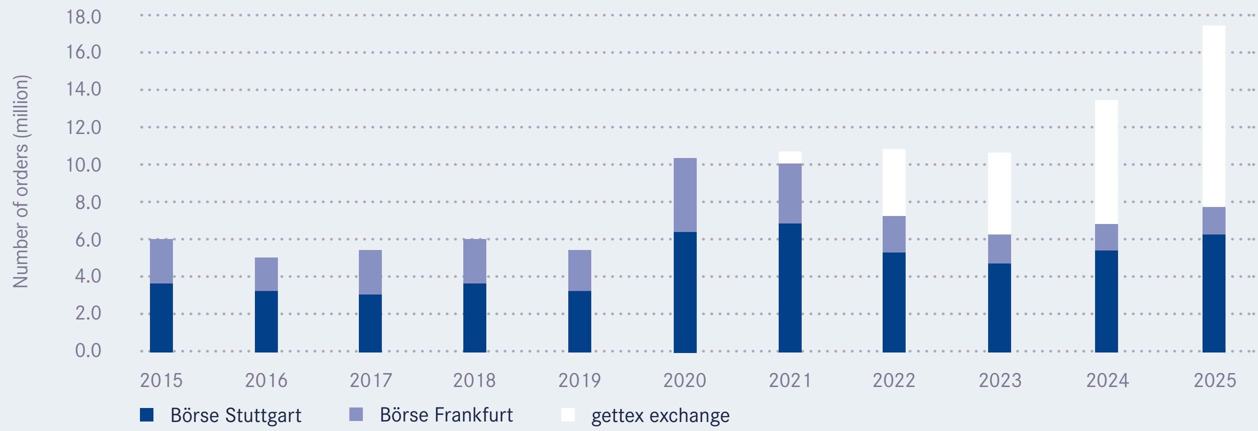
19.6 %	Société Générale	5.7 %	UBS
16.5 %	Morgan Stanley	5.1 %	UniCredit
14.0 %	Vontobel	4.4 %	J.P. Morgan
14.0 %	HSBC	2.9 %	DZ BANK
9.1 %	BNP Paribas	1.7 %	Citi
6.2 %	Goldman Sachs	0.7 %	Deutsche Bank

For leverage products, Société Générale led with 19.6 percent, ahead of Morgan Stanley (16.5 percent), Vontobel (14 percent), HSBC (14 percent), and BNP Paribas (9.1 percent).

Development of exchange turnover (volume) from 2015 to 2025



Development of exchange turnover (transactions) from 2015 to 2025

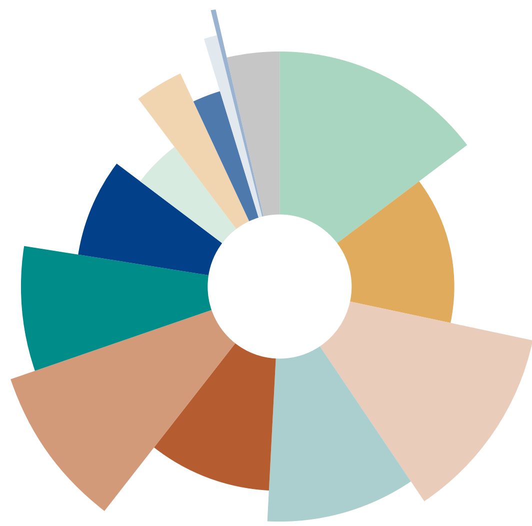


The year 2025 was also characterised by very lively trading in structured securities: Some 76.2 billion euros of structured securities were traded on the Stuttgart, Frankfurt, and gettex exchanges, representing a ten-year high. The number of transactions on exchanges also reached a new high of 17.5 million orders executed.

Structured securities

Market share by exchange turnover, 2025

15.0 %	HSBC	**4.5 %**	J.P. Morgan
13.5 %	Goldman Sachs	**3.6 %**	UBS Investment Bank
12.2 %	UniCredit	**2.2 %**	LBBW
10.2 %	Morgan Stanley	**0.7 %**	Deutsche Bank
9.9 %	Société Générale	**0.4 %**	DekaBank
9.2 %	BNP Paribas	**0.1 %**	Citi
7.7 %	Vontobel	**0.0 %**	Barclays
7.6 %	DZ DANK	**3.3 %**	Others



In terms of issuer market share by exchange turnover, HSBC ranked first (15 percent), followed by Goldman Sachs (13.5 percent), UniCredit (12.2 percent), Morgan Stanley (10.2 percent), and Société Générale (9.9 percent).

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BSW Forum 2025

25 September 2025, Westin Grand Hotel, Frankfurt am Main

With the theme “Europe on the defensive? Perspectives and solutions”, the BSW Forum at the end of September focused on the geopolitical developments and the international and national political conditions that have a significant impact on our financial and capital markets. European economic and financial policy, with its enormous challenges, was also a topic of discussion – all linked to the question: What contribution can policymakers, financial supervisors, consumer protection advocates, and providers of financial instruments make to a strong Europe?

Problems or challenges? This was the question presented to the audience at the BSW Forum 2025 in Frankfurt am Main. Karl-Theodor zu Guttenberg, former German Federal Minister for both Economics and Defence, gave an impressive account of how the word “problem” has become more problematic in the United States over the course of a decade. Americans prefer the term “challenge”, said Guttenberg in his keynote speech at the BSW Forum. He left no doubt that Europe is on the defensive and facing major challenges. Dependencies in security, energy supply, and raw materials need to be reduced, and digital infrastructure has to be rapidly built out in the new world order in which Europe seems to be just awakening. However, it is also important to have greater self-confidence in view of what Europe and Germany have achieved in the past.

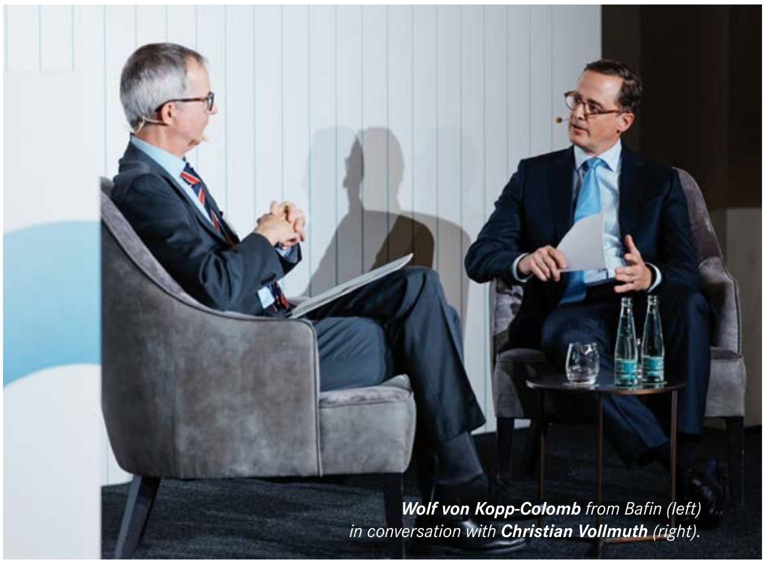
***Karl-Theodor zu Guttenberg** delivered the keynote speech at the BSW Forum, held in the Westin Grand Hotel in Frankfurt am Main.*

"We are very pleased that young investors, in particular, have confidence in the capital market as a means of building wealth. They realise that the German statutory pension insurance will not be enough – which is why they are taking control of their own retirement planning", said Christian Vollmuth in his opening speech.

Dr Florian Toncar, *former Parliamentary State Secretary in the German Federal Ministry of Finance.*

In his speech, Dr Florian Toncar pointed out that a well-developed draft for a capital markets-oriented solution from his time in government is still sitting on the current government's desk. It would be easy to pick it up and, where necessary, implement it with minor adjustments.

In his speech and in later conversation with Christian Vollmuth, Wolf von Kopp-Colomb from Bafin discussed the extent to which securities culture and regulation are rivals or allies. They concluded that a stable financial market is an indispensable prerequisite for investors to begin taking advantage of its opportunities – with full awareness of the risks and a thorough understanding of the products. Even though they have different roles, the supervisory authority and our industry have the same goal in this regard.



Wolf von Kopp-Colomb *from Bafin (left) in conversation with* ***Christian Vollmuth*** *(right).*

BSW Business Journalism Awards

Winners of the 2025 BSW Business Journalism Awards

Christian Kirchner / Finanz-Szene
Journalist of the Year 2025

Margarethe Honisch, Fortunalista
Finfluencer of the Year 2025

Jan Schmidbauer / Süddeutsche Zeitung
Article: “Zahlen, bitte”
Category: General Economic and Financial Policy

Philipp Frohn / WirtschaftsWoche
Article: “Ich baue den nächsten Bitcoin”
Category: Investment and Wealth Accumulation

Jürgen Röder / Handelsblatt
Article: “Mit geringem Risiko investieren – ohne auf Rendite zu verzichten”
Category: Structured Securities

Christian Schütte / manager magazin
Article: “Wie Sie mit grünen Anlagen doch noch Geld verdienen”
Category: Sustainable Finance

Daniela Meyer / finanzielle
Series of articles: “Sprich über Geld”
Category: Female Finance

Special Jury Awards

Philipp Frohn & Felix Petruschke / WirtschaftsWoche
Article: “Die Schulbank-Drücker”
Category: Special Jury Award for Financial Literacy

ARD-Finanzredaktion / Hessischer Rundfunk
Special Jury Award for Editorial Team of the Year 2025

*The BSW Business Journalism Awards were presented jointly with **Börse Frankfurt**, **Boerse Stuttgart Group**, and **gettex** in recognition of outstanding journalistic achievements.*

Christian Kirchner, *Journalist of the Year*

Special Jury Award for Editorial Team of the Year: ARD-Finanzredaktion with Antje Erhard, Markus Gürne, Lilli-Marie Hiltscher, Burghard Schnödewind & Bianca von der Au.

Margarethe Honisch, *Finfluencer of the Year.*

All award winners present, from left to right: ***Bianca von der Au, Antje Erhard, Lilli-Marie Hiltscher, Markus Gürne, Burghard Schnödewind, Felix Petruschke, Daniela Meyer, Philipp Frohn, Margarethe Honisch, Jürgen Röder, Christian Schütte, Christian Kirchner & Jan Schmidbauer.***

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