

ANNUAL FINANCIAL REPORT 2025

ANNUAL FINANCIAL STATEMENTS OF HELABA

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Basic information about Helaba

The Helaba business model

Landesbank Hessen-Thüringen Girozentrale (Helaba) is a credit institution organised under public law, with a commitment to operating sustainably; its long-term strategic business model is that of a full-service bank with a regional focus, a presence in carefully selected international markets and a very close relationship with the Sparkassen-Finanzgruppe. One key aspect of Helaba's business model is its legal form as a public-law institution. Helaba operates as a for-profit entity in line with the applicable provisions of the Charter and the Treaty of the Formation of a Joint Savings Banks Association Hesse-Thuringia. The Treaty and the Charter establish the legal framework for Helaba's business model. Other factors central to this business model are Helaba's status as part of the Sparkassen-Finanzgruppe with its institutional protection scheme, the distribution of tasks between Sparkassen, Landesbanken and other S-Group institutions, the large stake in Helaba owned by the Sparkassen organisation and Helaba's retention and expansion of its activities in the S-Group and public development and infrastructure business.

Helaba serves its clients in three functions: as a commercial bank, as a Sparkasse central bank and as a development bank.

As a commercial bank, Helaba operates in Germany and abroad. Helaba's hallmarks include stable, long-term customer

relationships. It works with companies, institutional clients and the public sector.

Helaba is a Sparkasse central bank and S-Group bank for the Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg and, therefore, for around 40 % of all Sparkassen in Germany. It operates as a partner to the Sparkassen rather than as a competitor.

Helaba maintains a close relationship with the Sparkassen in Hesse and Thuringia via the S-Group Concept. Comprehensive co-operation and business agreements have been entered into with the Sparkassen and their associations in North Rhine-Westphalia. In addition, there are sales co-operation agreements with the Sparkassen in Brandenburg. The agreements with the Sparkassen in North Rhine-Westphalia and Brandenburg complement the S-Group Concept of the Sparkassen-Finanzgruppe Hessen-Thüringen.

Helaba's registered offices are situated in Frankfurt am Main and Erfurt and it has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm. The branches allow Helaba to strengthen its local presence close to customers and Sparkassen. The foreign branches also provide Helaba with access to the funding markets based on the US dollar and pound sterling. The organisation

also includes representative and sales offices, subsidiaries and affiliates.

In its capacity as the central development institution for Hesse, Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen (WIBank). As a dependent institution within Helaba, WIBank enjoys a direct statutory guarantee from the State of Hesse as permitted under EU law. WIBank's business activities are guided by the development objectives of the State of Hesse. Helaba also has stakes in a number of other development institutions in Hesse and Thuringia.

In addition to Helaba, the business model includes further strong, well-known brands (in some cases, legally independent subsidiaries) that complement the Group's product portfolio.

Through the legally dependent Landesbausparkasse Hessen-Thüringen (LBS), Helaba holds a market leadership position in the home loans and savings business in both states. Via Sparkassen-Immobilien-Vermittlungs-GmbH, it also helps the Sparkassen in marketing real estate.

Frankfurter Sparkasse, a wholly owned subsidiary of Helaba organised under German public law, supports private, business, trade, and corporate customers as well as public finance bodies in the Rhine-Main region with the full range of products for the

financial services sector. Frankfurter Sparkasse is the leading retail bank in the Frankfurt am Main region. It also has a presence in the nationwide direct banking market through 1822direkt.

Frankfurter Bankgesellschaft Group (FBG) provides Helaba's products and services for Savings Banks in private Group banking and in the wealth and asset management businesses. FBG, which operates as the private bank of the Sparkassen-Finanzgruppe, acquires high-net-worth customers in Germany through Sparkassen in the S-Group with which it has a collaboration agreement. In its role as a central partner for the Sparkassen, FBG offers the Family Office service, enhancing its range of professional advisory services in connection with all asset-related matters, while its majority interest in consulting company IMAP allows it to provide end-to-end advisory services for family-owned businesses.

Helaba Invest is one of Germany's leading asset management companies with a focus on institutional asset management. It is one of the few companies that manages and administers both liquid securities and alternative investments. Its range of products includes special funds for institutional investors and retail funds as part of a management and/or advisory portfolio, a comprehensive range of management services (including reporting and risk management) and advice on strategic asset allocation.

The GWH Group (GWH) manages around 53,000 residential units and thus holds one of the largest residential real estate portfolios in Hesse. The group focuses on developing housing projects, managing and optimising residential property portfolios, and initiating and supporting residential real estate funds.

The OFB Projektentwicklung GmbH Group (OFB) is a full-service group of companies in the fields of real estate project development, land development and the construction and project management of high-value residential and commercial real estate especially. It operates throughout Germany with a focus on the Rhine-Main region.

In the context of the Group Management Report, "Helaba" designates the Helaba Bank and "Helaba Regulatory Group" the regulatory basis of consolidation. By contrast, "Helaba Group" refers to the accounting basis of consolidation in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) and IFRS and comprises all the entities included in the consolidated financial statement.

The Helaba Regulatory Group (within the meaning of the KWG and the CRR), together with its affiliated subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft Holding AG and Frankfurter Bankgesellschaft (Deutschland) AG, is among the banks classified as "significant" and therefore subject to direct supervision by the ECB.

Management instruments and non-financial performance indicators

In the context of Group steering, Helaba has integrated systems in place for business and profitability management which are firmly embedded in an overarching management framework. Group steering includes the analysis of income and expenses at various levels. The organizational units are managed on the basis of a multi-level margin accounting system which is used to prepare an income statement by organizational unit and segment reporting. In line with management reporting, the segment information is based on external financial reporting alongside internal management (contribution margin accounting). This system is also used for the annual five-year planning process, from which a budgeted statement of financial position and income statement for the Group and its organizational units and subsidiaries are derived. The planning is regularly validated by forecasts during the year.

In addition, regular plan/actual comparisons are generated and variances analysed. Profitability and the results of cross-selling are also described.

The profitability targets are managed on the basis of, for example, return on equity (RoE) as the economic return on equity (ratio of

profit before taxes to average capital employed in the financial year determined in accordance with IFRS). The Helaba Group has set a target range of 7 % to 9 % for the economic return on equity before taxes.

The strategic target for the cost-income ratio (CIR) at Group level is in the range of 60 % to 70 %. The CIR is the ratio of general and administrative expenses including depreciation and amortisation to total profit/loss before taxes net of general and administrative expenses including depreciation and amortisation and of loss allowances for loans and advances.

Capital adequacy is managed through the allocation of regulatory and economic limits and through the own funds ratios. When the minimum capital ratios are set, they take into account the additional own funds requirements specified by the European Central Bank (ECB). Taking into account the capital buffer requirements applicable at 31 December 2025, the minimum Common Equity Tier 1 (CET1) capital ratio (including capital buffer requirements) required to be maintained by the Helaba Regulatory Group under the Supervisory Review and Evaluation Process (SREP) decision taken by the ECB was 9.27 %.

In October 2025, the ECB notified the Helaba Regulatory Group of the findings of the Supervisory Review and Evaluation Process (SREP) for 2026. This showed that, in 2026, Landesbank Hessen-Thüringen Girozentrale had to satisfy, on a consolidated basis, an SREP total capital requirement of 10.00 % (including an additional capital requirement (Pillar 2) of 2.00 %, which must consist of at least 56.25 % CET1 capital and 75 % Tier 1 capital).

The leverage ratio measures the ratio between regulatory capital and the unweighted total of all on-balance sheet and off-balance sheet asset items including derivatives. Under the CRR, banks generally have to comply with a leverage ratio of 3.0 %. The banking regulator did not define any additional leverage ratio requirements for Helaba.

The CRR specifies that banks must comply with a (short-term) liquidity coverage ratio (LCR) and a net stable funding ratio (NSFR). The regulatory minimum for both ratios is 100 %. Both liquidity ratios are leading to increased liquidity management costs and therefore have a negative impact on profitability.

One key indicator used to manage loan portfolios is the volume of new medium- and long-term business (defined as new business with a funding term of more than one year). Systematic preliminary costings are carried out for loan agreements, in particular to ensure that this new business is managed with a focus on risk and profitability.

As part of the implementation of the Single Resolution Mechanism (SRM) in Europe, the competent resolution authority has specified an institution-specific minimum requirement for own funds and eligible liabilities (MREL).

From receipt of the BaFin decision on 5 December 2025, the Helaba Regulatory Group is required to maintain an MREL of 22.20 % of RWAs, plus the current combined capital buffer requirements. As at 31 December 2025, the combined capital buffer requirements amounted to 3.51 %. The portion of the MREL that needs to be covered by subordinated (i.e. non-preferred) instruments is 16.97 % of RWAs, also plus the current combined capital buffer requirements.

Helaba must also have a leverage ratio exposure (LRE) of 8.16 % to comply with the MREL. The proportion of the MREL to be covered by subordinated instruments is 6.83 % as a function of the LRE.

In the most recent MREL decision, Helaba has again been granted alleviations in respect of the MREL requirements which are reflected in the aforementioned ratios. These alleviations were granted by the supervisory authorities in light of Helaba's progress towards resolvability, its ample MREL surplus and its ability to provide the necessary information.

To fund itself, Helaba draws on different sources and products, focusing in particular on the sources of funding available through the Sparkassen (proprietary and customer transactions) as a result of belonging to a strong association of financial institutions. These are supplemented by Pfandbrief issues, which are a cost-efficient component of its stable funding base, and funds raised through development institutions such as WIBank.

Sustainability

Sustainability in the sense of environmental and social responsibility is an integral part of the binding Group-wide business strategy, as is sustainability in the context of fair corporate governance, which means that the business activities of all Group companies are systematically oriented around these requirements.

Acting sustainably is a core component of Helaba's strategic agenda. Attention is focused on ensuring that business activities are oriented around sustainability and, in particular, that customers are supported in the necessary transformation to a climate-neutral circular economy.

The Helaba Regulatory Group has set itself strategic objectives across the three dimensions of sustainability, environment, social and governance (ESG). The ESG objectives form an integral part of the business strategy. To measure the attainment of the ESG objectives, the Helaba Regulatory Group has developed corresponding key performance indicators. In this way, the Helaba Regulatory Group's documents its ambition to orient its business activities around sustainability and is able to measure its progress in quantitative terms.

In lending operations, Helaba has established mandatory Group-wide sustainability criteria that have been incorporated into the risk strategies and are reviewed each year. Its aim is to use the risk management system to minimise sustainability risks associated with its financing activities, including the transitional and physical risks caused by climate change mitigation and climate change adaptation. For critical sectors of the economy, it has developed specific lending criteria that rule out controversial business

practices in particular, and take into account sector-specific risk issues.

Helaba's Sustainable Lending Framework provides a standardised method for the definition, measurement and management of sustainable lending business. It is supplemented by the Sustainable Investment Framework developed for the sustainable asset management business.

Employees

HR strategy

The basic principles of Helaba's HR activities are derived from its business strategy. These principles incorporate social, economic and regulatory changes. The core tasks include, for example, the strategy-oriented and needs-based recruitment of suitable employees, the provision of professional services, attractive remuneration and ancillary benefits (such as occupational pensions and benefits), and continuing professional development that focuses on sustainability aspects (including talent management). Helaba focuses particularly on health management, the development of its corporate culture and diversity management. Various indicators, such as a low staff turnover rate, average length of service and low absenteeism, confirm that employees are satisfied and highly committed.

Remuneration principles

The business and risk strategies specify the degree of flexibility available to employees. Helaba's remuneration strategy and remuneration principles set out the relationship between business strategy, risk strategy and remuneration strategy, taking account of the corporate culture and risk-related environmental, social and governance (ESG) targets. The remuneration system reflects this approach and aims to ensure that employees are properly and sustainably rewarded without gender bias for their efforts and achievements, and are not encouraged to take inappropriate risks in any way. The remuneration strategy takes into account the attainment of targets specified in operational planning when determining an overall budget for the Bank and allocating the

budget for variable remuneration at unit level, thereby ensuring that there is a link between the remuneration strategy and divisional strategic objectives. For the corporate centre units, budgets are allocated based on the results generated by Helaba and the attainment of qualitative targets. The remuneration policy and practices (including the use of retentions and performance criteria) help to support a long-term approach to the management of ESG, climate and environmental risks. Helaba also ensures that the control functions involved in the management of climate-related and environmental risks are appropriately staffed and funded.

Sustainable human resources development

Helaba invests in the professional development of its employees both to satisfy its current skills needs and to meet future business requirements. Processes are therefore set up on a sustainable basis. A regular structured dialogue between managers and employees creates transparency in working relationships, ensures that targets are clear and allows development opportunities to be discussed. This learning culture has been actively embraced and is sustained by a portfolio of development options aligned with the increasingly dynamic working environment and the individual job-related needs of the Bank's employees. Our portfolio is very diverse in terms of the topics addressed and consists of conventional training events, online self-instruction and formats that enable employees to learn from each other. Based on the Bank's internal life-stage model, employees at different stages in their professional careers are offered suitable development activities so that they can remain productive in the business over the long term and develop their capabilities according to their potential.

Talent management

Demographic change and ongoing digitalisation will have an impact on Helaba's competitiveness in the long term. The

recruitment, development and retention of young talent and high-potential employees are therefore correspondingly important. Based on vocational training and general trainee programmes, plus internships and other offerings for students, Helaba offers those at the start of their careers the opportunity to become familiar with banking practice and acquire basic skills. To reach the young target group, recruitment is making greater use of digital media channels. In addition, Helaba is focusing on the development of high potentials within the organisation, providing them with the foundations for a career as a technical specialist or in management. A systematic process helps managers to identify high-potential employees within Helaba and provide them at an early stage with the specific grounding they need to take on new positions with greater responsibility. This is achieved using individual development plans, as part of development programmes for high-potential employees or via mentoring across the Helaba Group.

Health management

Helaba has implemented an occupational health management system, a company sports programme and a range of occupational safety actions, helping employees to maintain their physical and mental well-being, nurturing an awareness of the need for a healthy lifestyle and creating a health-conscious working environment. They are supplemented by an employee assistance programme that provides counselling for employees and managers on professional, family, health and other personal matters. In addition, Helaba offers virtual training aimed at helping employees work in a healthy manner.

Transformation support

Helaba continues to develop its corporate culture, piloting and implementing new ways of working, new processes and new forms of collaboration. Mobile technology is used to provide key infrastructure for remote working, thereby facilitating concentrated

job activities and smooth operation of virtual teamwork. Moreover, hybrid working is seen as equivalent to office-based working. In this kind of transformation project, the Human Resources unit plays a key role as adviser and partner for employees and managers in the implementation of the various activities and also ensures that the transformation is supported by appropriate change management. It is also reflected in "Let's go 2030", a Bank-wide cultural development initiative.

Promoting diversity

Helaba is focusing on diversity management to achieve a greater level of innovative capability and to improve the risk culture in its organisation. It works to ensure that diversity and equality of opportunity are established as permanent features of its sustainable corporate culture and also expresses this through various network initiatives. It seeks to provide an inclusive environment and fair access to opportunities so that every employee at every stage of life can contribute to Helaba's long-term success irrespective of age, gender, ethnicity, educational and professional background, geographical origin, sexual identity, disability and other such factors. The aim is to purposefully incorporate diversity into the working environment from a number of perspectives and make greater use of internal potential. Particular attention is paid to the advancement of women. In a voluntary commitment, Helaba aims to ensure that more than 30 % of all management positions are occupied by women by the end of 2025 and that the proportion of women in Helaba's programmes for junior staff and professional development is increased to 50 %. These efforts are supported by dedicated seminars for women and appropriate mentoring. Helaba has also created conditions in which it is possible for employees to achieve a work/life balance. This includes the offer of childcare places and the use of flexible types of working and working-time models.

Geopolitical framework and real estate market trends

Geopolitical uncertainty

Geopolitical tensions and high levels of political uncertainty continue to impact the economy and cause capital market volatility, making medium- and long-term planning difficult.

The security situation in Europe is dominated by the war in Ukraine and Russia's policy of aggression. At the same time, policy in the USA is increasingly based on the country's own interests, which is having detrimental effects on its trading partners and allies and creating challenges to existing economic and security relationships. Actions by the US administration have caused some doubt on the financial markets as to the future independence of the US Fed while the dramatic increase in US government debt is endangering the status of the US dollar as a global reserve currency and could destabilise the US bond market.

Moreover, the multi-faceted conflict between the USA and China is threatening to have negative political and economic effects on the EU.

Access for EU companies to the US market has been made more difficult and further obstacles could be added at short notice. China's regulation of the export of rare earths has highlighted the strong reliance of the global and Europe economies on these critical raw materials and thus also on China.

New crises could arise at any time. The easing of trade tensions between China and the USA are just as capable of escalating again as China's conflicts with Taiwan or in the South China Sea. The developments in the Middle East and Iran represent a further uncertainty that could jeopardise oil supplies from the Gulf region and thus have negative impacts on the global economy.

Differentiated real estate market trends

In Germany, the recovery is more evident in the residential real estate segment than in the commercial segment, which is also reflected in financing activity. Although this recently stagnated in the commercial segment, it increased noticeably in the residential segment. Transaction volumes remain low, evidence that the price expectations of stakeholders in the commercial segment are still at variance and that market uncertainty persists.

Against the backdrop of stable inflation and interest rates and economic recovery, demand for real estate and financing activity are expected to rebound in 2026. However, it is unlikely that they will return to pre-2022 levels. The still high number of insolvencies and non-performing loans are lagging indicators that are not inconsistent with rising real estate values or rents.

In Germany, strong demand for residential real estate and simultaneously low levels of new construction activity are driving up prices and rents, especially in metropolitan areas. The growing number of construction permits issued is evidence of increasing residential construction activity, starting from a low baseline.

In recent years, the prices of retail real estate have declined significantly due to the growth of online trading and the reduction in purchasing power caused by inflation. The savings rate is now back close to the long-term average and purchasing power is increasing thanks to real wage growth – which is buoying the segment.

In the office real estate segment, working from home has resulted in a permanent reduction in the demand for space and a significant increase in vacancy levels. The market remains highly differentiated. There is strong demand for high-quality office real estate in central locations; lower-quality real estate remains under pressure.

In 2025, the vacancy rate in German office centres increased to around 8 %, below the European average of 9.5 %. Stabilisation at this level is likely, due to factors like declining new construction activity in this segment in the years ahead. In the United Kingdom, this – combined with isolated return-to-office mandates – has already reduced office vacancy levels from 12 % to 11 %.

Vacancy levels on the US office market remain far higher in all top locations, with major differences between the individual metropolitan areas. The national average stands at around 23 %. These high vacancy levels are impeding any positive price and rent development. The downturn in retail real estate prices has ended and industrial real estate is showing stable development.

On the US residential market, the affordability of homes has decreased due to rising purchase prices. This is benefiting the rental housing market. As a result, rents in this segment should develop positively and vacancy levels remain low, despite solid completion figures.

For further details, please refer to the risk report and Note (35) of the consolidated financial statements.

Economic report

Macroeconomic and sector-specific conditions in Germany

After contracting slightly in 2023 and 2024, the downward trend in Germany's GDP was at least halted in 2025. Although the domestic economy recovered, seasonally adjusted economic growth was weak at 0.3 %. Alongside ongoing structural problems, the increased US import tariffs had the biggest impact on the German economy. Although the German government's comprehensive fiscal package has already resulted in higher public spending, it will only stimulate growth tangibly in the years ahead.

It is expected that government consumption will expand again in 2026. Private consumption will also grow because the saving rate is once more close to the long-term average and real wages are continuing to rise. Following recently weak investment levels, the government's fiscal package is expected to deliver a strong stimulus for construction investment from 2026. The foreign trade contribution was negative, mainly due to higher US import tariffs, and is also unlikely to contribute to growth in 2026. At around 2 %, the inflation rate in Germany met the ECB's inflation target; the average rate is likely to remain at about the same level in 2026.

The digital transformation was the main structural driver of economic value creation and institutional capacity in 2025 as well. In this connection, the role of artificial intelligence is shifting increasingly from individual efficiency tools to integrated, agent-based systems capable of autonomously steering, coordinating and monitoring processes and process chains. In addition to new regulatory hurdles, finance sector stakeholders face the additional challenge of operating in a very dynamic market that is simultaneously a complex environment. This entails far-reaching changes to core processes in the lending business, risk management, compliance and treasury, for example. Digitalisation is an integral feature of global value chains and is penetrating all levels of society and all areas of the economy – in Germany

and Europe overall. In a dynamically evolving international environment, it is crucial to strengthen Europe's digital sovereignty and shape the region's independent access to key technologies

As a bank with strong regional roots coupled with responsibility at the European level, Helaba is actively contributing to achieving this. In particular, the most recent developments in generative artificial intelligence (GenAI) and agentic AI promise to deliver extensive optimisation and automation of complex process chains and opportunities for new, data-driven products and services. Moreover, largely due to mobile working practices, there has been significant growth in the use of digital media in the collaboration within and between companies. Companies are continuing to press ahead with the digitalisation of their processes, not least because of the worsening labour shortage.

At the same time, the focus is turning increasingly to the question of digital sovereignty. Europe is adopting a position between innovative capability and regulatory responsibility – for example, in the context of the digital euro, tokenised assets and stablecoins. These developments are not short-lived trends but represent a new structural direction in payment transactions, capital markets and monetary transmission. Future technologies such as quantum computing are also gaining strategic relevance, initially less as a result of its direct application than of its long-term implications for cryptography, optimisation and IT security architectures. Overall, 2025 marked a transition from conceptual preparation to systematic implementation of digital, sovereign and resilient finance and business architectures. In 2026, it is becoming apparent that comparative advantages will be enjoyed increasingly by those market participants that integrate and anticipate technological developments and regulatory frameworks. Agility, modularity and organisational flexibility will therefore become competitive differentiators.

Platforms are playing a growing role in business relations with major international corporate customers. For some time, derivative platforms have enabled currency hedges to be effected using standardised processes, lending portals arrange funding for small and medium-sized corporate customers through banks or directly through institutional investors, and banks analyse their customer data in search of more effective ways of offering products. On these platforms and beyond, AI has the potential to fundamentally change the way people and machines interact, and to influence broad areas of society and the economy. According to Bitkom, at least one in three German companies are already using AI solutions productively. In the finance sector especially, AI is a firm feature in areas ranging from fraud prevention and risk management to personalised customer services and the optimisation of trading processes.

The provision of the AI infrastructure is being driven by both government and non-government stakeholders. Alongside EU initiatives such as InvestAI, the private sector is increasingly involved in building European AI factories. Worldwide, the pace of AI development remains fast. However, the associated investment streams are the subject of increasingly critical discussion about possible over-valuation and bubble formation. Nevertheless, the growing use of AI in the professional environment underscores the long-term trend of establishing AI as a key technology.

With its step-wise entry into force since August 2025, the EU AI Act defines binding regulations for transparency, security and ethics in AI applications in Europe. In addition, sector-specific criteria catalogues have been published for the finance sector and Germany has tightened its IT Security Act for critical infrastructures.

In the private customer business as well, digitalisation and AI are resulting in new developments. For example, neobrokers have entered the market, offering their customers easy access to a limited portfolio of securities for low transaction fees. New payment models such as pay-per-use or request-to-pay are further examples of the digital developments for private and corporate customers.

There is also a trend in the market to use blockchain technology as a means of making processes efficient, fast and inexpensive. For example, transactions can be initiated and executed automatically, as demonstrated in the piloting of trigger events by the Deutsche Bundesbank.

The European Commission's legislative proposal for the digital euro presented in June 2023 resulted in the decision by the European Central Bank (ECB) in October 2023 to start a two-year preparatory phase for the introduction of the digital euro. Helaba has already implemented its own measures and is working closely with the Sparkassen to prepare as well as possible for the pending developments. Subject to EU and ECB decisions, market approval for the retail use of the digital euro is expected in 2028 at the earliest.

The path towards a climate-neutral economy also remains of great relevance for the Helaba Group. ESG data continue to play a pivotal role, especially in respect of regulatory compliance (for example, the Taxonomy Regulation or the CSRD reporting requirements) while simultaneously leveraging new business opportunities.

A material further development of the Sparkassen-Finanzgruppe protection scheme already came into effect in January 2024. Alongside the fully funded, uniform deposit security reserve fund, an additional fund was created to protect the solvency and liquidity of the Sparkassen-Finanzgruppe institutions. This is being contributed over a period of at least eight calendar years starting in 2025. The target fund volume is 0.5 % of the member institutions' total risk exposure and up to 30 % may be in the form of fully collateralised debt obligations.

In November 2024, the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen resolved to liquidate the Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025, and to transfer the resulting amounts to the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme. The secretariat of the Sparkassen- und Giroverband Hessen-Thüringen was instructed to analyse after four years whether it makes sense to continue this process or to retain part of the Reserve Fund.

At the EU level, amendments to the crisis management and deposit insurance framework (CMDI) are still being discussed following a review. The outcome of this consultation process is still pending.

The results of the EU-wide stress test were published on 1 August 2025 and considered by the banking regulator in the SREP 2025. In the first quarter of 2026, the ECB has performed a reverse stress test focused on geopolitical risk events. As part of the SREP process, Helaba additionally transmits data to the ECB on a quarterly basis for the short-term exercise.

Key developments in the regulatory and sector-specific frameworks were as follows:

Banking package

The EU banking package (CRR III and CRD VI) was published in the Official Journal of the EU on 19 June 2024, generally implementing the finalisation of Basel III in the EU. Generally speaking, the CRR III requirements must be applied from 1 January 2025 although there are a few exemptions in respect of the date of application. For example, the provisions of the Fundamental Review of the Trading Book (FRTB) need not be applied until 1 January 2027. The CRD VI requirements had to be transposed into national law by 10 January 2026 and applied from 11 January 2026. Helaba factors the impacts of future regulatory changes and transitional arrangements into its medium-term planning on an ongoing basis.

EU Action Plan on Financing Sustainable Growth

In the context of the Taxonomy Regulation, part of the EU Action Plan on Financing Sustainable Growth, a uniform EU-wide classification system for sustainable economic activities was introduced in 2021. The full reporting obligations concerning the Taxonomy alignment of financial instruments apply from the 2025 financial year.

The delegated act amending Taxonomy reporting adopted by the EU Commission on 4 July 2025 was published on 8 January 2026 and entered into force on 28 January 2026. The new regulations already apply for the 2025 financial year. Helaba is not making use of the option to postpone application of the new reporting requirements to the 2026 reporting year.

Regulatory framework for climate and ESG risks

The EBA Guidelines on the Management of ESG Risks were published on 8 January 2025 and must be applied from 11 January 2026. They are focused on the comprehensive integration of ESG risks into banks' internal structures and processes and define requirements for identifying, measuring and containing ESG risks in material risk categories, which are recorded in a transition plan.

The goal is to strengthen the structural resilience of institutions to long-term sustainability risks. An additional focus is on integrating other ESG criteria – beyond existing aspects that are already covered – into central processes.

The EBA Guidelines on Environmental Scenario Analysis were published on 4 November 2025 and are to be applied from 1 January 2027. They introduce specific ESG scenario analysis requirements as an integral feature of risk management.

The new regulatory requirements in the area of ESG risk management were initially implemented on a project basis and are being transferred gradually to Helaba's line organisation. This ensures that the integration of ESG risks and compliance with the EBA and ECB guidelines are firmly anchored in the Bank's internal structures and in risk management. The analysis and containment of climate-related and environmental risks are an integral aspect of risk governance within the Helaba Regulatory Group that is subject to ongoing development and alignment with current regulatory requirements.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD, which significantly extends the scope of mandatory sustainability reporting as regards both the companies affected and the content required, entered into force at EU level on 5 January 2023. The new draft bill for transposing the CSRD into German law was published on 10 July 2025. However, the legislative procedure is still not completed. On 11 July 2025, the European Commission adopted a delegated act (CSRD quick fix) amending the European Sustainability Reporting Standards (ESRS) for those companies in the first reporting wave; this entered into force in November 2025.

The Helaba Group has applied the European Sustainability Reporting Standards (ESRS) voluntarily and in full as the framework for the non-financial statement since the 2024 financial year. On the basis of a materiality assessment covering all three sustainability dimensions (environment, social and governance), reporting undertakings are required to make disclosures in accordance with ESRS reporting requirements in respect of

material short-, medium- and long-term opportunities, risks and impacts, the associated policies, the targets defined and the actions implemented. This process must cover the relevant value chain as well as the business activity (strategy and governance).

While preparing the sustainability report for 2025, Helaba monitored developments at EU level concerning the Omnibus process for revising the sustainability reporting requirements of the CSRD, CSDD and EU Taxonomy.

EU AI Act

The EU AI Act entered into force on 1 August 2024, establishing the first legal framework for the use of AI in the European Union. Following a transition period, most of its provisions will apply from 2 August 2026. Since 2 February 2025, undertakings are already required to ensure that employees who operate or use AI systems must have suitable AI expertise. Moreover, the legislation bans AI systems with an unacceptable risk – such as systems used for social scoring, biometric real-time identification and manipulative practices.

Germany's Federal Office for Information Security (BSI) is supporting the transposition of the EU AI Act with a criteria catalogue for trustworthy AI systems in the finance sector. Helaba has rolled out training on this subject, which it continues to develop. Systems classified as banned are no longer operated.

Digitalisation: Key assessment criteria and collection of sound practices

In July 2024, the European Central Bank (ECB) published a best practice paper entitled "Digitalisation: Key assessment criteria and collection of sound practices" summarising regulatory expectations and proven practices relating to business models, governance and risk management in the context of digital transformation. Therefore, in 2025, Helaba refined its digital strategy to integrate regulatory expectations and make adjustments to strategy and processes.

Digital Operational Resilience Act (DORA)

The Digital Operational Resilience Act (DORA) came into force in the European Union on 16 January 2023. Its main goal is to strengthen the digital resilience of companies in the finance sector and make them better prepared for potential cyberattacks and information and communications technology (ICT) incidents.

DORA has been applied since 17 January 2025 and requires Helaba to manage ICT risks on an overarching basis and to implement actions to strengthen digital operational resilience. Helaba implemented the regulatory requirements in its internal processes and policies by the due date. In the course of operationalising DORA, further hardening measures to increase the maturity of implementation in specific areas were taken by the end of 2025. The completion of implementation meant that the regulatory requirements related to DORA were satisfied at the end of 2025. In 2026, activities are planned to conclude the Bank's contractual harmonisation measures and finalise technical implementation in IT service management.

Internal governance and risk culture

Internal governance and risk culture are central features of a proper business organisation and are reflected in both German and European regulations.

The existing EBA Guidelines on Internal Governance published in 2021 were revised by the EBA and opened for consultation in August 2025. The final version is scheduled to be published in June 2026. The adjustments include implementing the requirements of the last amendment to the EU Banking Directive (CRD VI) and of the Digital Operational Resilience Act (DORA).

As part of its corporate culture, Helaba has adopted a robust and integrative risk culture which serves as the foundation for sustainable business success. At the start of 2025, a Group-wide risk culture framework was created on the basis of the draft version of the ECB Guidelines published in July 2024. This framework is subject to ongoing development. It is embedded in the general risk strategy and Helaba's internal governance processes. The key

actions based on the framework include the regular assessment of the risk culture, the integration of the Bank's corporate values and rules of conduct (tone from the top), the clear allocation of responsibilities and the fostering of a respectful and open dialogue in the working environment.

The final version of the draft EBA Guidelines on Governance and Risk Culture is not expected until after publication of the finalised EBA Guidelines on Internal Governance. The further development of the risk culture thus remains a central task for all Helaba employees and managers.

Business performance

A high level of uncertainty characterised the geopolitical and macroeconomic environment in 2025.

Despite the political uncertainty, the general liquidity position of the money and capital markets remained stable in 2025. The Helaba Regulatory Group's overall liquidity situation remains excellent and sound.

Throughout 2025, the market environment for funding transactions was constructive overall, with only the announcement of higher import tariffs by the USA resulting in occasional nervousness on the financial markets. Despite persistent geopolitical and economic policy issues, absorption capacity remained resilient in all asset classes throughout the year. Lending product spreads performed very positively during 2025, reaching their lowest levels at the end of the year. Covered bond spreads also narrowed over the course of the year. In the eurozone, the yield curve continued to normalise during 2025. This supported investors' continued strong interest in fixed-income products, with solid demand for spread products across all maturities.

Taking account of pre-financing plans for the next financial year, Helaba raised funding of € 17.2 bn in 2025 (2024: € 13.4 bn) and

was able to implement its planned issues in all asset classes. In the area of syndicated benchmark issues, the Bank successfully placed one senior preferred bond of € 1.0 bn with a maturity of seven years and one senior non-preferred bond with a maturity of eight years (€ 500 m). In the Pfandbrief area, it placed a total of three large benchmark issues during 2025: a three-year public Pfandbrief transaction of € 1.0 bn and two mortgage Pfandbriefe, one with a maturity of four years (€ 750 m) and one with a maturity of six years (€ 1.0 bn).

Sales of retail issues placed through the Sparkasse network achieved a volume of € 8.1 bn (2024: € 7.3 bn). As in previous years, the customer deposits in the retail business within the Group, in particular through the subsidiary Frankfurter Sparkasse, brought further diversification to the funding base. In addition, new medium- and long-term funding at WIBank amounted to € 1.8 bn (2024: € 1.6 bn).

Loans and advances to customers (financial assets measured at amortised cost) remained almost unchanged at € 99.2 bn (31 December 2024: € 101.4 bn). Added to these were loans and advances to Sparkassen (financial assets measured at amortised cost) in the amount of € 7.0 bn (31 December 2024: € 8.3 bn).

The cost-income ratio for Helaba was 60.4 % for the year ended 31 December 2025 (31 December 2024: 59.8 %). Return on equity amounted to 8.2 % (31 December 2024: 6.2 %).

As at 31 December 2025 Helaba's CET1 capital ratio was 12.8 % (31 December 2024: 10.7 %) and its total capital ratio was 19.5 % (31 December 2024: 16.4 %). The CET1 ratio therefore remains well above the regulatory requirements (including the SREP and capital buffer requirements) as at the reporting date.

Helaba's leverage ratio as at 31 December 2025 was 4.2 % (31 December 2024: 4.0 %), which is above the required minimum ratio.

The liquidity coverage ratio (LCR) for Helaba was 162.8 % as at 31 December 2025 (31 December 2024: 160.8 %). As at 31 December 2025, the NSFR for Helaba was noticeably higher than the target figure at 121.0 % (31 December 2024: 118.6 %).

The Helaba Regulatory Group's ratio of forbearance measures was unchanged from the previous year at 2.4 % (31 December 2024: 2.4 %). The NPL ratio of the Helaba Regulatory Group (in accordance with EBA Risk Indicator Code AQT_3.2.1.2) decreased markedly to 2.9 % (31 December 2024: 3.2 %); despite extensive NPL reductions, there were no offsetting effects from new defaults. However, compared with the prior year, there was a slowdown in the inflow of NPLs in the CRE portfolio.

The volume of new medium- and long-term business (excluding the WIBank development business, which does not form part of the competitive market) was substantially above expectations at € 19.2 bn (2024: € 11.6 bn). Margin development was also noticeably positive overall and better than expected. New real estate business was slightly above the prior-year level. As expected, the corporate lending and project finance businesses developed very positively, with volumes above the forecast levels.

As at 31 December 2025, the MREL ratio for the Helaba Regulatory Group stood at 59.1 % based on risk-weighted assets (RWAs) and 17.6 % based on the leverage ratio exposure (LRE). In the Helaba Regulatory Group's MREL portfolio, regulatory own funds accounted for 22.0 %, subordinated (i. e. non-preferred) debt 28.5 % and non-subordinated (i. e. preferred) debt 8.6 %, based on RWAs. Based on LRE, the composition of the portfolio as at 31 December 2025 was as follows: 6.5 % regulatory own funds, 8.5 % subordinated debt and 2.6 % non-subordinated debt.

Consequently, as at 31 December 2025, the ratio of subordinated instruments was 50.5 % based on RWAs and 15.0 % based on LRE.

Therefore, as at 31 December 2025, the MREL portfolio was well in excess of the MREL requirements specified for the Helaba Regulatory Group by the competent resolution authority on 5 December 2025.

One of Helaba's core strategic areas of activity is to act as a partner, providing targeted support to actively help its customers with the transformation to a sustainable future in the form of a climate-neutral and circular economy.

The focus of the Sustainable Finance Advisory Team in 2025 was financing that is to be used in projects related to sustainability or with funding costs linked to ESG metrics.

One key aspect was implementing rendezvous clauses in syndicated loans. This instrument is an additional agreement in existing contracts, linking future margins to specific ESG metrics and corresponding annual targets. Moreover, in 2025, Helaba arranged two particularly visible ESG transactions: the first green promissory note for a major city in Hesse and the first sustainability term loan for a leading German leasing company. In both cases, the Sustainable Finance Advisory Team provided support to the customers in preparing a framework that complies with market standards and defines the criteria for use of the financing and in obtaining a second party opinion.

Helaba's Asset Finance division has structured its activities in Project Finance and Transport Finance. In the context of its asset finance strategy, the Bank is focusing on growth in business areas

where transformation processes will have a lasting impact on the future of society. The issue proceeds from the green bond are being used on a portfolio basis to fund sustainability-related projects and assets. A second party opinion was obtained for the Green Bond Framework.

In 2025, Helaba supported a large number of customers with the issue of sustainable bonds with a volume of € 8.5 bn.

In the second half of the year, Helaba helped a major Spanish company issue a substantial green promissory note with a volume of € 410 m – the largest such promissory note loan ever issued by this company. For the first time, Helaba played a prominent role in the process and was mandated to serve as both documentation agent and paying agent. Moreover, in the second half of the year, Helaba was chosen as joint lead manager for the € 500 m green bond issued by a French company.

The Helaba Regulatory Group continues to view digitalisation as a cross-cutting task and substantially refined its digital strategy at the end of 2025, taking account of current trends – especially in the area of AI – and aligning specifically with the requirements of the ECB's best practice paper. The goal remains to minimise compliance risks and ensure the digital strategy's forward-looking focus. The digital strategy is the Helaba Regulatory Group's framework for a large number of topic areas – from efficiency to new products, Helaba aims to continue driving innovation and pressing ahead with digitalisation. In this context, the main dimensions of digitalisation are the optimised use of new technologies, the implementation of modern cooperation models and the promotion of a digital culture and agile ways of working.

AI remains at the heart of the digital transformation of the Helaba Group. Against this backdrop, Helaba has systematically expanded its AI activities. It created the function of Chief AI Officer (CAIO) in 2024 and established a separate organisational unit for AI and digital transformation, with most roles filled by the end of 2025. Existing AI governance structures were refined and the first AI use cases implemented to provide focused support for employees. To continue addressing the dynamic market segment, Helaba is examining additional partnerships within and outside the Sparkassen-Finanzgruppe.

As part of the Helaba AI project, the AI Platform underwent further technological expansion; the line organisation and operational expertise in AI, enablement and digitalisation were established systematically. One milestone in 2025 was the launch of the Helena AI assistant at the first AI Summit in autumn and the go-live of AI solutions for specialist departments on the Helaba AI Platform.

Also in 2025, Group-wide enabling measures were implemented in order to strengthen AI skills. These measures included the systematic development of in-house expertise as part of Helaba AI and the merging of the Helaba Transform and AI Champions communities. This network enables employees to learn about existing digitalisation initiatives or to contribute their own ideas. The roll-out of the Grow Digital learning platform in the fourth quarter of 2025 laid the cornerstone for the sustainable and broad-based fostering of digital expertise across the organisation.

In order to measure the progress of digitalisation, Helaba has defined a set of KPIs based on its digital strategy. These consist of uniform Group KPIs and business-specific KPIs for individual organisational units, together covering a broad spectrum of

digitalisation. Target values were defined for all the KPIs and their attainment is monitored on a continuous basis. To this end, the KPIs are recorded at regular intervals and integrated systematically into Helaba's management process.

Work is currently ongoing to add AI functions to existing value chains to digitalise promissory note loans and syndicated loans. Specifically, the parties in transactions can rapidly and specifically analyse extensive datasets and documentation as the basis for automatically generating their own documents – such as loan documents and issuer profiles – for preparing and supporting transactions. The corresponding functions were assessed by SGVHT and RSGV and information issued to the member Sparkassen in the form of circulars with a legal note stating that the associations have no concerns regarding the use of AI functions by the Sparkassen.

Together with strategic partner Cashlink, Helaba is focusing on developing blockchain-based products in cooperation with its customers and the Sparkassen. The resulting opportunities range from digital precious metals to digital bonds, creating a large number of viable business models for Helaba. In the context of this partnership, Helaba participated in the German Bundesbank's trigger solution combining DLT transactions with traditional payments systems. In 2025, Helaba also continued the pilot projects – such as the tokenisation of tangible assets – that were successfully implemented in 2024.

The Corporate Banking business area continued to grow its successful syndication activities in 2025 by arranging and outplacing syndicated financing arrangements for corporate and leasing customers. This involves the outplacement of loans (with or without underwriting) that are structured and arranged by Helaba alone or in cooperation with other banks and then outplaced to syndicate partners, investors and Sparkassen. On the one hand,

it is confirmation of the successful strategy of outplacing credit risks with the goal of building sustainable business and, on the other hand, it reinforces Helaba's position as a competent provider of solutions for its customers' strategic funding requirements. In the context of the outplacement process, the transactions are managed using the electronic infrastructure of syndication platforms.

In 2025, Helaba continued to build its role as the arranger of new issues. Overall fee and commission income from the issue business with financial institutions and municipal and corporate customers was above the prior-year level.

During 2025, the precious metals business was characterised by strong customer demand due to heightened geopolitical uncertainty and the targeted expansion of our customer activities.

Derivatives trading was continued in 2025 in close cooperation with the lending units and their customers. Targeted cross-selling activities enabled Helaba to generate a record value contribution from the derivatives and FX business.

The strength of the customer business is reflected especially in the growth of business with institutional customers. Capital Markets increased its income significantly compared with 31 December 2024, underscoring the sustainable earning power of capital market operations.

Asset Finance is focused on transformation financing and supports projects aimed at progressing the energy and heat transition, the transport transition, the upgrading of infrastructure and digitalisation. These include solar and wind projects (also on transition areas), projects related to sustainability mobility and the debottlenecking of traffic nodes and new asset classes such as data centres and large-scale heat pump solutions.

Using its debt fund platform, Asset Finance is creating an additional lever by building a bridge between the expectations of capital market investors and real economy investment needs. In light of the still high investment pressure, Helaba's lending and asset expertise coupled with its capital market capability puts it in a strong position to continue providing ongoing support for the implementation of key transformation projects in Germany and Europe as a whole.

New business in the real estate financing segment was higher than planned in 2025. Although overall transaction volumes in the various real estate markets were lower than expected, this was compensated by our strong customer relationships as well as efficient and reliable processes. Our past good performance in financing therefore puts us in a better position for future new transactions, with the result that the share of renewals in new business has declined. A significant proportion of new business qualifies as sustainable in accordance with our Sustainable Lending Framework.

Helaba sees the (further) development of targeted and customer-oriented digital platforms as a key driver in its cooperation with the Sparkassen and with customers. In this connection, Helaba provides the Sparkassen with a financing solution that uses crowdfunding for the fully digital processing of public participation projects. The HelabaCrowd platform can be used for public participation in funding projects focused on sustainable financing and the transformation of the economy.

Spring, the platform for foreign risks, provides a digital marketplace for outplacing risks associated with foreign trade transactions. In collaboration with komuno, Helaba is continuing to digitalise municipal loans.

As a means of intensifying the S-Group business with the Sparkassen in the high-end corporate customer business in the long term, Helaba has optimised its sales collaboration with Sparkassen and integrated its S-Group offering into the S-Group digital corporate customer portal. In this way, it is contributing to the omnichannel approach of the Sparkassen, strengthening the perception of the Sparkassen as modern and customer-oriented institutions in this segment. Helaba also supports the branch-based sales activities of the Sparkassen with a comprehensive offering for corporate customer advisers on the SPARKASSENPortal communication and information platform.

As a partner to the Sparkassen, Helaba has continued to extend its support in respect of sustainability. In addition to HelabaCrowd, it has established other cooperation models such as the Limón energy efficiency advisory. Helaba is also strengthening the development loan business of the Sparkassen in Hesse and Thuringia by increasing expertise, delivering advice to customers and providing training. With a series of symposia, Helaba has created a dialogue format with the Sparkassen to discuss relevant topics and has introduced a special award to honour those Sparkassen in Hesse and Thuringia which have made significant use of development funds for their customers.

With its Bank-wide ATLAS programme, Helaba is modernising its information technology system to achieve its strategic IT targets. The programme includes an extensive project portfolio.

Selected core banking systems were introduced successfully and on schedule in 2024. In 2025, a new software was introduced for conducting the consolidation process within the Helaba Group. Moreover, in August 2025, a further component to manage customer master data was introduced as part of the core bank transformation; in November, the migration of the large-value

and individual payment system to Helaba's own JETS platform was concluded. In December 2025, there was a further focus on existing initiatives in the core bank, payment transactions, trading and treasury areas in order to reduce the complexity of ATLAS.

Helaba is continuing to develop its business model, reviewing the composition and alignment of all its business areas. The business environment analysis examines macroeconomic, market and competition, policy and legislation and technology, society and demography impact drivers. On this basis, opportunities and risks are identified and used in downstream processes to develop business and risk strategies. The findings of the business environment analysis are also considered in the various sub-strategies such as the IT and digital strategies and the subsidiaries' strategies.

In the context of enhancing the business model, changes in climate and environmental condition are also taken into account. The Helaba Group's business model provides many different opportunities for supporting the transformation. Overall, the opportunities presented by the transformation thus outweigh the climate-related and environmental risks remaining after taking account of collateral and mitigating factors.

In order to further strengthen its innovative capability and creativity, Helaba is implementing targeted measures to increase its attractiveness as an employer in the competition for talented young people.

In the past, Helaba's growth-oriented and diversified business model has already demonstrated its resilience on a continuous basis. On the basis of the good performance achieved, it has been possible to service all subordinated debt and silent participations in full.

Net assets, financial position and results of operations

Key performance data for 2025

	2025	2024	Changes	
	in € m	in € m	in € m	in %
Business volume	216,776	214,006	2,771	1.3
Total assets	181,426	181,305	121	0.1
Operating result before loss allowances	793	819	-26	-3.2
Net additions to loss allowances and net remeasurement gains/losses	-251	-408	157	38.4
Net income for the year	466	246	221	89.9

The reporting currency of the management report is the euro (€). Euro amounts are generally rounded to the nearest million. Minor discrepancies may arise in totals or in the calculation of percentages in this report due to rounding.

Results of operations

	2025	2024	Changes	
	in € m	in € m	in € m	in %
Net interest income	1,231	1,342	-110	-8.2
Net fee and commission income	249	265	-16	-5.9
Net income of the trading portfolio	286	217	69	31.8
Other net operating income	112	66	46	69.1
Income/expenses from dividends and profit and loss transfer agreements	126	147	-21	-14.4
Net operating income	2,004	2,037	-33	-1.6
General and administrative expenses	-1,211	-1,218	7	0.5
Operating result before loss allowances	793	819	-26	-3.2
Net additions to loss allowances and net remeasurement gains/losses	-251	-408	157	38.4
Additions to the fund for general banking risks (section 340g HGB)	-15	-	-15	-
Operating result before taxes	527	411	116	28.1
Tax expense	-60	-165	105	63.5
Net income for the year	466	246	221	89.9

Helaba's net operating income of € 2,004 m was at the prior-year level (2024: € 2,037 m). The very sharp increase in net income of the trading portfolio and in other net operating income coupled with a noticeable decline in net interest income and unchanged general and administrative expenses resulted in an operating result before loss allowances of € 793 m (2024: € 819 m).

Due to the very significant decrease in expense under net additions to loss allowances and net remeasurement gains/losses, Helaba's operating result before taxes increased by € 116 m to € 527 m. After taking into account a tax expense of € 60 m (2024: € 165 m) and the addition of € 15 m (2024: € 0 m) to the fund for general banking risks, net income for the year amounted to € 466 m (2024: € 246 m).

Net interest income, a key component of Helaba's income, was noticeably below the prior-year level at € 1,231 m (2024: € 1,342 m). Like the average annual volume, the interest rate margins for new business in the operational lending business were held at the prior-year level. A decline in the net

margin contributions on the deposit side had a noticeably negative effect. In addition, lower interest rates meant it was not possible for Treasury's Interest Rate Management to achieve the high prior-year figures that had resulted from maturity transformation and the investment of own funds. Due to the reduced portfolio of own-use bonds, the resulting interest expense was significantly lower year on year, which bolstered net interest income overall.

Net fee and commission income decreased by € 16 m year on year to € 249 m and was derived largely from fee and commission income from payment transactions (€ 93 m; 2024: € 94 m), the lending and guarantee business (€ 53 m; 2024: € 71 m) and the management of public-sector subsidy and development programmes (€ 76 m; 2024: € 77 m). The reduction in fees and commissions from Helaba's lending and guarantee business was attributable to the decline in new business activity for guarantees.

All realised and unrealised contributions to income from trading transactions are reported under net income of the trading portfolio. Once again, the income of € 286 m (2024: € 217 m) resulted mainly from interest rate-related business, which is the focus of the customer-driven capital market activities. Income in the customer-focused trading business – primarily with derivatives, foreign currency, precious metals and securities – improved significantly compared with the prior-year period. The main drivers in this increase were the higher trading volumes for precious metals and securities and robust demand for hedging instruments. Despite an overall decline in market volatility, corporate customers and project financing companies (asset finance) especially use derivative products to hedge risks. In addition to the higher trading volumes, the recovery of credit spreads contributed to the increase in income. After widening temporarily in the fourth quarter of 2024, the spreads – especially in the covered bonds segment – narrowed substantially in the course of 2025.

Other net operating income amounted to € 112 m (2024: € 66 m) due to the year-on-year decrease in the additions to provisions.

General and administrative expenses decreased by € 7 m to € 1,211 m. These expenses comprised personnel expenses of € 486 m (2024: € 514 m), non-personnel operating expenses of € 684 m (2024: € 664 m) and depreciation charges and write-downs on property and equipment plus amortisation charges on intangible assets totalling € 42 m (2024: € 40 m). A net moderate decrease in personnel expenses resulted from pay-scale increases in July 2023 and November 2024 and planned increases in headcount in selected Helaba operating segments and the development business, partly offset by lower expenses for post-employment and other benefits. Helaba employed an average of 3,709 people in the year under review (2024: 3,559).

Other administrative expenses rose mainly because of ongoing investments in the IT infrastructure and the further development of the digital strategy – especially in the area of artificial intelligence – with the goal of sustainably strengthening future viability. They also include expenses of € 48 m (2024: € 85 m) for association overhead allocations and for the additional fund that

has been established to protect the solvency and liquidity of the Sparkassen-Finanzgruppe institutions. The year-on-year decrease in this line item is mainly attributable to a resolution adopted by the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen on 20 November 2024. In connection with the partial restructuring of equity, it was decided to liquidate the Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025 and to transfer the funds released as a result to the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme.

The net operating income of € 2,004 m (2024: € 2,037 m) and general and administrative expenses (including write-downs) of € 1,211 m (2024: € 1,218 m) combined to give an operating result before loss allowances of € 793 m (2024: € 819 m), which equates to a year-on-year decrease of € 26 m. The cost-income ratio (CIR), which is the ratio of general and administrative expenses to net operating income, was 60.4 % as at 31 December 2025 (31 December 2024: 59.8 %). The following table shows the breakdown of net additions to loss allowances and net remeasurement gains/losses:

	2025	2024	Changes	
	in € m	in € m	in € m	in %
Result of lending operations	-284	-407	123	30.2
Depreciation and loss allowances on equity investments	-	-2	2	100.0
Result of securities allocated to the liquidity reserve, fixed assets and banking book derivatives	33	1	32	>100,0
Net additions to loss allowances and net remeasurement gains/losses	-251	-408	157	38.4

The decline in loss allowances in the lending business is attributable to both reduced needs in the real estate loan portfolio and lower additions in the corporate customer business. However, they remained at a high level. Lagging effects from the real estate crisis, non-performing loans in the commercial real estate segment and a high number of insolvencies continued to have

an adverse effect. Moreover, this line item includes a significant amount to hedge geopolitical risks, established in the form of a post-model adjustment (PMA) in addition to the loss allowances for individual transactions in the potentially affected corporate customer portfolios.

Balance sheet

Assets

	31.12.2025	31.12.2024	Changes	
	in € m	in € m	in € m	in %
Loans and advances to banks including cash reserve	45,267	44,928	339	0.8
Loans and advances to customers	99,208	101,432	-2,224	-2.2
Bonds and equities	14,976	14,727	249	1.7
Trading portfolio (assets)	11,539	10,359	1,180	11.4
Equity investments and shares in affiliated companies	1,840	1,839	1	-
Other assets	8,596	8,020	576	7.2
Total assets	181,426	181,305	121	0.1

Equity and liabilities

	31.12.2025	31.12.2024	Changes	
	in € m	in € m	in € m	in %
Liabilities due to banks	47,540	41,428	6,112	14.8
Liabilities due to customers	42,826	49,655	-6,828	-13.8
Securitised liabilities	60,601	61,159	-557	-0.9
Trading portfolio (liabilities)	11,721	9,904	1,817	18.3
Own funds	10,575	10,717	-142	-1.3
Other liabilities	8,163	8,443	-280	-3.3
Total equity and liabilities	181,426	181,305	121	0.1
Business volume	216,776	214,006	2,771	1.3

Helaba's total assets of € 181.4 bn were at the prior-year level (31 December 2024: € 181.3 bn). On the assets side of the balance sheet, loans and advances to customers continued to dominate, accounting for 54.7 % of total assets but decreasing year on year by € 2.2 bn to € 99.2 bn. This decline was mainly due to the planned reduction in commercial real estate loans.

At € 45.3 bn (31 December 2024: € 44.9 bn), the almost unchanged loans and advances to banks including cash reserve mainly comprise demand deposit balances with the German Bundesbank.

The volume of bonds and equities allocated to the investment and liquidity portfolio rose by € 0.3 bn to € 15.0 bn. The main investments were bonds and other fixed-income securities totalling € 14.7 bn (31 December 2024: € 14.5 bn). Equity shares and other variable-income securities were unchanged year on year at € 0.2 bn.

Trading assets rose by € 1.1 bn year on year to € 11.5 bn. The portfolio of own bonds and notes (return) contained in this figure was unchanged at € 3.8 bn. By contrast, the portfolio of bonds and other fixed-income securities (without return) expanded by € 2.0 bn to € 4.9 bn and the positive fair values of derivatives declined by € 1.0 bn to € 1.9 bn.

The most significant change in liabilities resulted from the decrease of € 6.8 bn in liabilities due to customers to € 42.8 bn. This figure included home savings deposits of € 4.9 bn (31 December 2024: € 5.0 bn).

Liabilities due to banks showed an upward trend, increasing by € 6.1 bn to € 47.5 bn. Of the total amount, € 16.3 bn (31 December 2024: € 16.6 bn) was accounted for by liabilities to Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg.

Securitised liabilities decreased by € 0.6 bn to € 60.6 bn in the reporting period. The portfolio of bonds issued amounted to € 56.8 bn (31 December 2024: € 57.1 bn). Within securitised liabilities, the issuance programmes comprising short-term money market instruments achieved a volume of € 3.8 bn (31 December 2024: € 4.0 bn).

The trading portfolio (liabilities) grew by € 1.8 bn to € 11.7 bn due to the increase of € 0.7 bn in trading liabilities to € 6.9 bn. The negative fair values of derivatives amounted to € 3.5 bn (31 December 2024: € 3.4 bn).

Own funds

Helaba's own funds reported on the balance sheet (equity excluding net retained profits, including the fund for general banking risks, subordinated liabilities and additional Tier 1 instruments) totalled € 10.6 bn as at 31 December 2025 (31 December 2024: € 10.7 bn).

As in previous years, Helaba further strengthened its equity by making appropriations to revenue reserves.

Helaba's regulatory own funds as at 31 December 2025 – i.e. before the annual financial statements were adopted and thus before appropriations to revenue reserves were taken into consideration – amounted to € 9.4 bn. This included Tier 1 capital of € 7.0 bn. An amount of € 854 m was classified as additional Tier 1 capital. Helaba's total risk figure (RWA) under the CRR amounted to € 48.4 bn as at 31 December 2025. This resulted in a total capital ratio of 19.5 % for Helaba; the Tier 1 capital ratio was 14.5 % and the CET1 capital ratio 12.8 %. The own funds requirements specified by the CRR for the exposures for which capital charges are required were met at all times in 2025.

Results of operations by business area

In 2025, despite the continuing uncertainties on the real estate markets, the volume of new medium- and long-term real estate lending business in the Real Estate Finance division again developed positively to € 7.5 bn (2024: € 3.9 bn). The average business volume decreased slightly in 2025 and, as a result, income could not match the prior-year level.

In the Asset Finance division, the volume of new medium- and long-term business increased substantially to € 4.6 bn (2024: € 2.2 bn) with margins that were stable overall. This is also reflected in higher income.

At € 4.4 bn, the volume of new medium- and long-term business in the Corporate Banking division was also significantly higher than the prior-year figure of € 2.9 bn, but margins declined noticeably due to the changed product mix. The business volume as at the reporting date increased. Income (including fee and commission income) remained stable compared with a year earlier.

In 2025, the customer business in the Capital Markets division developed in a very satisfactory way. Net x-value adjustments (xVAs) were very significantly higher than expected due to positive measurement effects from interest rate developments and narrower credit spreads.

Income from Treasury activities failed to match the high prior-year income from maturity transformation. New business in the municipal lending business area was almost unchanged from the previous year at € 1.3 bn. The margin decreased.

The Savings Banks and SME division comprises Sparkasse lending business including intermediated loans business for the Sparkassen, all cash management products, documentary business and lending business for SME customers. The volume of intermediated loans business was almost unchanged in 2025 at € 5.1 bn. Income from payment transaction products was below the prior-year level due to lower margins on the liabilities side and stable fee and commission income. The number of transactions climbed to € 12.2 bn in 2025 (2024: € 11.4 bn).

Although new business decreased by 3.9 % to € 1.8 bn, Landesbausparkasse Hessen-Thüringen performed positively in a market that shrank by one quarter. Interest income rose again due to the renewed increase in the lending business.

Helaba performs public development functions for the State of Hesse through Wirtschafts- und Infrastrukturbank Hessen (WIBank). In 2025, new business of € 4.1 bn (2024: € 3.9 bn) was generated. This increase resulted particularly from the growth in municipal finance, the "Hessengeld" subsidy programme and the introduction of lending in the form of the new "HessenFonds" products.

Comparison with prior-year forecasts

The following table shows a comparison between the actual values achieved in the year under review for the key performance indicators used by Helaba and the original forecasts:

	2024 forecast for 2025	2025 actual
Net interest income	Slight decline	Large increase
Net fee and commission income	Virtually unchanged	Marked increase
Net income of the trading portfolio	Very significant decline	Very significant decline
Other net operating income	Very significant decline	Significant decline
General and administrative expenses	Virtually unchanged	Marked increase
Loss allowances	Decrease	Very significant decline
Profit or loss before tax	Year-on-year increase	Very significant year-on-year increase
Cost-income ratio	60 % - 70 %	59.0 %
Volume of new medium- and long-term business	Significant increase	Significant decline

The main variances from Helaba's forecast business performance are described below.

The decline in net interest income was more marked than anticipated. Whereas the contributions from net interest income in the lending business developed as expected, net interest income from the deposit business, maturity transformation and investments of own funds was lower.

Loss allowances in the real estate and corporate customer portfolios decreased as expected.

By contrast, net trading income was very significantly higher than the prior-year figure, mainly because of remeasurements due to changes in credit spreads.

Other net income rose noticeably year on year and was above the forecast level, mainly due to one-off items.

Owing to the overall stability of operating income and the decline in loss allowances, the operating result before taxes was in line with expectations.

As anticipated, the volume of active new medium- and long-term business was above the prior-year level, mainly due to the increase in new business in Real Estate Finance, Asset Finance and Corporate Banking.

Risk report

The Executive Board is responsible for all of the risks to which the Helaba Regulatory Group is exposed and for defining a risk strategy consistent with the business strategy. Drafted in accordance with the requirements imposed by the law, the Charter and the banking regulatory authorities and with the Rules of Procedure for the Executive Board, the risk strategy lays down the principal elements of the approach adopted to dealing with risk, the objectives of risk containment and the measures employed to achieve these objectives within the Helaba Regulatory Group. The risk strategy covers all of the main business units in the Helaba Regulatory Group as defined by the KWG and the CRR. It is modular in nature and consists of a general risk strategy and sub-risk strategies specific to the primary risk types. The general risk strategy sets out the universal stipulations for risk management, while the sub-risk strategies lay down detailed ground rules and methods for dealing with the primary risk types.

Once adopted by the Executive Board, the risk strategy is presented to and discussed with the Supervisory Board and the Board of Public Owners.

The business strategy and risk strategy of the Helaba Regulatory Group are integrally linked to the business strategy and risk strategy of Sparkassen-Finanzgruppe Hessen-Thüringen.

The principal objectives of the Helaba Regulatory Group's risk strategy are to uphold the organisation's conservative overall risk profile and maintain risk-bearing capacity at all times while ensuring that all regulatory requirements are satisfied. The risk management system accordingly plays a central role in the management of the company.

Helaba's Executive Board believes that its risk management arrangements are structured adequately with regard to the nature, scope and complexity of the business activities, the risk inherent in these activities, and the business and risk strategies of the Helaba Regulatory Group. The Helaba Regulatory Group develops its risk management arrangements continuously to accommodate changing circumstances, new findings and newly introduced regulatory requirements in both national and international contexts, to create a range of sophisticated tools for and an environment conducive to risk containment.

Principles

Responsibility of executive management

The Executive Board is responsible – regardless of the distribution of business responsibilities – for all of the risks to which the Helaba Regulatory Group is exposed and for implementing the risk strategy policy throughout the regulatory group. It defines the risk strategy with reference to the risk-bearing capacity of the Helaba Group (economic perspective) and the Helaba Regulatory Group (regulatory perspective) as determined in an analysis of the initial business policy position and an assessment of the associated primary risks defined in the risk inventory process, and is responsible for ensuring compliance with the risk strategy defined by means of the establishment of an efficient risk management process. All Regulatory Group companies are included, alongside Helaba (with LBS and WIBank), in the procedures and processes for identifying, assessing, containing, monitoring and communicating risks. Effective risk management throughout the Group is thus assured.

Protection of assets

Risks may be assumed only as permitted under the general risk strategy and the specific risk strategies and only in pursuit of the strategic objectives of the Helaba Regulatory Group on the basis of the risk appetite framework (RAF), in particular in order to maintain the Helaba Regulatory Group's long-term earnings power while protecting its assets as effectively as possible and accomplishing its mission.

Protection of the Bank's reputation

Effective risk management and the avoidance of legal or regulatory breaches that could damage its reputation are absolutely vital for the Bank if it is to preserve its positive image and achieve the best possible rating. A corresponding control process to assess reputation risks in new business has been implemented.

Segregation of functions

The independence of risk controlling and risk containment must be assured in order to maintain objectivity and transparency. Independent control processes are implemented wherever the type and degree of risk so require. The responsibilities of the organisational units for risk identification, risk appraisal, risk containment, risk monitoring and risk reporting follow a "three lines of defence" (3-LoD) policy. Please refer to the "Principal risk monitoring areas" section for details of this policy.

Transparency

The comprehensive and objective reporting and disclosure of risks is another important component of the Helaba Regulatory Group's risk strategy and is indispensable for the proper notification, by the Executive Board, of the corporate bodies, the banking regulator and the public at large.

Cost efficiency

The cost efficiency of the individual lines of defence (3-LoD) and, in particular, of the systems they use also has to be considered. The expenditure incurred in connection with risk monitoring (and also risk containment) is reasonable given the pertinent regulatory requirements and the risks under consideration in each case.

Risk Appetite Framework (RAF)

The Helaba Regulatory Group defines the RAF as a holistic approach to risk containment. Risk containment is based on a multi-stage limit framework. At the highest level, factors known as RAS indicators are identified and then used to produce a description of the overall risk profile in material terms. The RAS indicators comprise indicators that apply across all risk types and others that are specific to particular risk types; they focus on regulatory and economic capital adequacy, the appropriateness of liquidity coverage and Helaba's profitability. The Executive Board specifies threshold values for risk appetite, risk tolerance and – where relevant – risk capacity for each RAS indicator. These values are used to convert the main risk strategy objectives into operational details in the course of planning. Risk appetite refers to the level of risk that the Helaba Regulatory Group is prepared to assume to attain its strategic objectives. Risk tolerance indicates the level of variance from the risk appetite that Helaba is still prepared to tolerate in an unfavourable environment to reach its strategic objectives. On the basis of regulatory limits (where available), risk capacity specifies the maximum level of risk that the Helaba Regulatory Group can take on. The RAS indicators defined under the RAF and the threshold values specified for this purpose are formulated together in a risk appetite statement (RAS) that forms an annex to the general risk strategy.

Risk-bearing capacity / ICAAP

The procedures for quantifying and containing risks ensure that the primary risks always fall within the risk-taking potential and that risk-bearing capacity is thus assured. Risk-bearing capacity is one of the factors considered in defining the risk strategy.

Compliance with regulatory standards

The implementation of regulatory requirements, which proceeds in close consultation with the banking regulator, also has a decisive influence on the risk strategy. The Helaba Regulatory Group's regulatory capital backing and the determination of the regulatory capital are based on the provisions of the current CRR and take account of the stipulations of the Supervisory Review and Evaluation Process (SREP).

Risk culture

The risk culture at the Helaba Regulatory Group consists of the attitudes and conduct of Helaba's employees in relation to risk awareness, risk appetite and risk management in respect of all risk types. The risk culture at the Helaba Regulatory Group fosters an environment in which risks are identified and consciously handled to ensure that decision-making processes lead to results that comply with the approved risk strategy requirements and reflect Helaba's risk appetite. The Helaba Regulatory Group's risk culture therefore extends beyond the governance framework and the established controls. The refinement of the risk culture is an ongoing task for all employees and managers at the Helaba Regulatory Group. The Helaba Regulatory Group's risk culture has the following components:

- **Tone from the top:** A set of corporate values adopted by the Executive Board that define the Helaba Regulatory Group's basic values and guiding principles.
- **Responsibilities:** Every employee knows, understands and complies with Helaba's mission statement, the risk strategy requirements for their organisational unit and the system that is set down in writing.

- **Communication and critical dialogue:** Helaba's working environment is characterised by respect, tolerance and trust. Everyone has the right to mutual respect, free from any kind of discrimination. The Helaba Regulatory Group seeks to promote an open working climate.
- **Incentives:** The remuneration system reflects the Helaba Regulatory Group's business priorities and aims to ensure that employees are properly and sustainably rewarded without gender bias for their efforts and achievements and are not encouraged to take inappropriate risks in any way. Remuneration policy and practices are aimed at sustainably supporting a long-term approach to managing climate-related and environmental risks.

Given the significance of lending and credit risk in the Helaba Regulatory Group's business model, the risk culture in this environment is particularly focused. There is a special focus on a responsible and careful approach to handling credit risks (including the impact of ESG factors) and on diligence in ensuring risk-appropriate loan origination and monitoring.

Auditing

The Group Audit function audits all of Helaba's activities and processes in line with their risk content on a process-independent basis. This helps to safeguard transactions and financial assets. Assessments of the efficacy and adequacy of the internal control system facilitate the ongoing development and improvement of the risk management processes.

Risk classification

Risk types

The primary risk types for the purposes of containment in the Helaba Regulatory Group result directly from its business activities. The structured risk inventory process, which is implemented annually and, where necessary, in response to relevant developments, examines which risks have the potential to damage the Helaba Regulatory Group's financial position (including capital resources), financial performance or liquidity position to a material degree. The following primary risk types have been identified.

- The default risk or credit risk (including counterparty risk) is defined as the potential economic loss that can arise as a result of non-payment by or a deterioration in the creditworthiness of borrowers, issuers, counterparties or equity investments and as a result of restrictions on cross-border payment transactions or performance (country risk).
 - The potential economic loss is determined using internal or external credit assessments and risk parameters assessed by Helaba itself or set out in regulatory specifications.
 - As part of the default risk, the counterparty risk is the potential economic loss that can arise if the counterparty in a transaction (especially derivatives) is no longer able to meet its obligations before final settlement of the cash flows.
 - The equity risk – the potential economic loss as a result of non-payment by or a deterioration in the creditworthiness of an equity investment – that is not managed at the level of the individual risk types also forms part of the default risk. Such developments can lead to a decline in the value of the holding, to the reduction or cancellation of dividend payments, to loss transfers and to contribution, margin call and liability obligations.
- The default risk does not include credit standing risks, which are mapped in the market risk under the residual risk and the incremental risk.
- The market risk is the potential economic loss as a result of disadvantageous movements in the market value of exposures due to changes in interest rates, exchange rates, share prices and commodity prices and their volatility. In this context changes in interest rate levels in one market segment lead to general interest rate risks, specific interest rate changes (for example on the part of an issuer) lead to residual risks and changes in the price of securities subject to a credit rating as a result of rating changes (including default) lead to incremental risks. Changes in market values such as discount rates also play a significant role when measuring pension obligations at Regulatory Group level (IFRS). Interest rate risk from pension obligations at Regulatory Group level (IFRS) is mapped in the risk-bearing capacity. The xVA risk is also considered.
- The liquidity and funding risk is broken down into three categories. The short-term liquidity risk (liquidity risk) is the risk of not being able to meet payment obligations as they fall due. Structural liquidity risks (funding risk) result from imbalances in the medium- and long-term liquidity structure and a negative change in the organisation's own funding curve. Market liquidity risks result from the insufficient liquidity of assets, with the consequence that positions can be closed out only, if at all, at a disproportionately high cost. The liquidity risks associated with transactions not included in the statement of financial position lead to short-term and/or structural liquidity risks depending on their precise nature.
- Non-financial risk (NFR) at the Helaba Regulatory Group includes reputation risk as well as operational risk.

In compliance with the CRR, operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk, model risk or information and communication technology (ICT) risk, however not strategic risk or reputation risk.

It includes the NFR sub-risk types of operational risk in the narrower sense, legal risk, conduct risk, model risk, information risk, third-party risk and project risk.

- The narrower definition of operational risk and information risk encompasses aspects of reputation risk and risks in relation to compliance, financial crime risk management, business continuity management (BCM) and human resources.
- Legal risk is defined as the risk of a loss – including expenses, fines, penalties or punitive damages – that may be incurred by an institution as the result of events.
- Conduct risk is defined as the current or potential risk of loss for an institution as a result of an inappropriate offer of financial (banking) services, including cases of intentional or negligent misconduct.
- There are two distinct aspects to model risk:
 - I. One involves the risk of underestimating the regulatory or economic capital requirement as a result of using models to quantify risks. This is in part a reflection of the fact that a model can never entirely capture reality. This aspect of model risk is taken into account at the Helaba Regulatory Group
 - a) as part of determining the own capital requirement for internal Pillar I models using the model premiums/safety margins demanded by regulatory requirements and

b) by factoring in a risk exposure premium for the primary risk types in economic risk containment.

II. The other aspect of model risk involves the risk of losses associated with the incorrect development and implementation, inappropriate use or untimely or ineffective monitoring and validation of models by the Helaba Regulatory Group for the purposes of decision-making. This aspect is factored into operational risk. The analysis of operational risk does not include the models covered under I. a) and model risks already covered by the risk potential premiums in accordance with I. b)

- Information risk comprises the risk of losses resulting from a failure to provide the specified protection, in terms of availability, integrity, confidentiality and (as part of integrity) authenticity, for the Helaba Regulatory Group's information assets (digital, physical or verbal) at a technical, procedural, organisational or human resources level.
- Third-party risk covers risks in connection with suppliers to the Helaba Regulatory Group across the entire supply chain.
- Outsourcing risk entails matters related to non-financial risk in material and non-material outsourcing and other external procurement activities. These risks are defined as the risk of loss/damage to the Helaba Regulatory Group due to defective performance or loss of performance by the service provider.

Within Helaba's risk type breakdown, ICT risk within the meaning of DORA (Digital Operational Resilience Act) encompasses information risk and those third-party and business continuity management risks – although the latter are operational risks in the strict sense – which are associated with information and communication technology (ICT) risk or third-party ICT services.

- Project risk involves the risk of an event occurring that could give rise to negative consequences for project objectives or imposes scheduling, financial, human resources and other constraints.
- Reputation risk describes the deterioration in the Helaba Regulatory Group's public reputation for expertise, integrity and trustworthiness. Most of the material impact of reputation risk finds expression in the business and liquidity risk. Reputation risk, which is a non-financial risk, is therefore assigned to these risk types in the risk type breakdown based on its impact. Reputation risks include original reputation losses as well as those that arise as a result of an operational loss event.
- Business risk is the potential economic loss from a situation in which disadvantageous developments in the core performance figures
 - I. result from an unexpected change in customer behaviour, unforeseen market developments or other exogenous factors,
 - II. to the extent that this is not covered by any other risk type.
- Real estate risk comprises the real estate portfolio risk – the potential economic loss from fluctuations in the value of an entity's own real estate – and the real estate project management risk associated with project development business. Risks associated with the provision of equity and loan capital for a project are excluded from this risk type, as are risks associated with real estate finance.

Sustainability and social responsibility are central to the way that Helaba approaches its business. This means that sustainability factors, especially those relating to climate and the environment, can potentially also affect Helaba's risk situation. In addition to the sustainability objectives, which are set down in the business strategy, the Helaba Regulatory Group defines ESG (environmental, social or governance) factors, the occurrence of which might negatively impact the financial position (including capital resources), financial performance or liquidity position, in the course of its risk containment activities. ESG factors can therefore act as potential risk drivers for all existing risk types and are not considered a separate risk type. ESG risk drivers must therefore be taken into account within the risk management processes of the identified risk types. The extent of the required risk containment and monitoring measures reflects the materiality of the ESG risk drivers for the individual risk types.

E risk drivers: Climate and the environment

Climate-related and environmental risk drivers describe the potentially negative financial impacts on Helaba, either direct or indirect via customers, due to climate change (climate-related risk) and/or dependency on or of the negative impact on the environment (environmental risk). Climate-related risk is connected with climate change whereas environmental risk relates solely to environmental conditions that are not caused by climate change.

Climate-related and environmental risk drivers are divided into physical and transitional risk drivers. Physical risk drivers are climate change factors (such as more frequent climate-related extreme weather events and gradual climate changes) or environmental change factors (such as environmental degradation in the form of air and water pollution, contamination of the land, water stress, loss of biodiversity and deforestation) that have potentially negative financial implications for Helaba or its customers. Transitional risk drivers exist if an institution incurs financial losses directly or indirectly in connection with the process

of transformation to a more low-carbon and environmentally sustainable economy (for example, due to the sudden adoption of climate and environmental policy measures, technical advances or changes in market sentiment and preferences).

S risk drivers: Social

Social risk drivers refer to the potentially negative financial impacts on Helaba of social aspects that may be caused directly or indirectly by such impacts on Helaba's customers. They mainly relate to the relationships of Helaba and its customers to their own employees, customers, suppliers, communities and other relevant stakeholders. Social risk drivers include working conditions (such as non-compliance with labour laws, forced and child labour, lack of security and workplace safety, inadequate employee inclusion and diversity, inappropriate remuneration, lack of employee training and development opportunities) and a lack of social engagement.

G risk drivers: Corporate governance

Governance-related risk drivers describe the potentially negative impacts on Helaba and its customers due to incidents, developments or conduct that relate to corporate governance. Governance risk drivers arise in connection with governance practices such as leadership by management, inappropriate remuneration of managers, a lack of Executive Board independence, inadequate internal controls and structures to prevent unethical or unlawful conduct, a lack of checks, tax fraud, corruption and bribery, and the way in which Helaba and its customers incorporate environmental and social factors in their policies and processes.

Materiality assessment

ESG risk drivers are reviewed as part of the regular risk management cycle. In addition, in the context of the risk inventory, an ESG materiality assessment covering all risk types is conducted annually. Like the results of the risk inventory, its findings are presented to the Executive Board's Risk Committee for discussion.

The ESG materiality assessment gauges the materiality of climate-related and environmental transitional and physical risk drivers and of social and governance risk drivers for the risk types classified in the risk inventory process as being of primary importance for the Helaba Regulatory Group, namely default risk, market risk, liquidity and funding risk, non-financial risk, real estate risk and business risk. Materiality is gauged for each risk type on the basis of the assessment of defined transmission channels for each risk driver. In a first step, exposure-based metrics or comparable methods are used to assess whether a transmission channel is relevant for a risk type. This is triggered if a defined threshold value is exceeded. If the transmission channel is found to be relevant, a quantitative materiality assessment is performed on the basis of the probability of occurrence and severity for the short-, medium- and long-term perspectives. The transmission channels for ESG risk drivers are recorded systematically as part of the annual materiality assessment and documented in a comprehensive long list that includes their potential impact on the risk types.

In the case of climate-related and environmental risk drivers, the assessment revealed material drivers for default risk for the medium- to long-term perspective. The main material risk drivers are transitional drivers caused by CO₂ price and other regulatory

shocks. A material physical risk driver in the long term is the river flooding risk. No short-term materiality was identified. All other material risk types are not impacted significantly by climate-related and environmental risks in the short to long term. In the case of S and G risk drivers, no materiality was identified for any risk type or perspective.

As part of the regular risk inventory process, the results of the ESG materiality assessment trigger predefined implications, particularly regarding materiality, in line with the established governance of risk management and internal processes within the ICAAP. These include consideration in the sub-risk strategies or, if materiality is given, inclusion in reporting or in ongoing monitoring and management. The results of the ESG materiality assessment, along with the management and control of identified risks, are reported to the Executive Board's Risk Committee in the quarterly overall risk report. This is complemented by quantitative portfolio-based limits or monitoring parameters, which are derived from a risk assessment of the counterparties. The findings from the materiality assessment are used in the preparation of the business strategy and risk strategy and in other central elements of the Bank's processes to ensure capital adequacy (ICAAP) and will also be considered in the design of future internal climate stress tests. The materiality assessment of ESG factors is therefore an integral aspect of risk governance at Helaba and is subject to ongoing further development.

Sustainability as Helaba understands it and the activities and processes it pursues in this connection are described in full in the Group Sustainability Report.

Risk concentrations

Risk concentrations can occur both within a single risk type and across different risk types. The areas responsible for risk monitoring are charged with managing – that is to say identifying, quantifying, containing and monitoring – risk concentrations and reporting on identified risk concentrations in line with their respective accountability for major risk types, risk-bearing capacity and stress tests.

Both concentrations within a risk type (intraconcentrations) and concentrations across risk types (interconcentrations) are analysed and integrated into the risk management reporting and decision-making processes. No risk-mitigating diversification effects between the risk types are applied in the risk-bearing capacity calculation. The design of the extreme market dislocation stress scenarios across all risk types, moreover, implicitly takes account of the main risk concentrations between risk types of significance.

Risk management process

Risk management at the Helaba Regulatory Group comprises four elements that are best understood as consecutive phases in a single continuous process.

1. Risk identification

Risks affecting the Helaba Regulatory Group are identified continuously as an integral part of daily operations. Once identified, each risk is assigned to the relevant risk type. Comprehensive identification and incorporation into existing risk measurement systems and the associated risk monitoring processes are particularly important in connection with the introduction of new products and complex transactions. The central monitoring units are involved in the authorisation of new products as part of the New Product Process for lending business and trading business pursuant to MaRisk. It is also ensured that ESG characteristics are considered as part of a new product application. The risk inventory process to be completed for the Helaba Regulatory Group annually

and on an ad-hoc basis also helps to identify previously unknown risks and ensure that any of material significance are incorporated into the risk management process.

2. Risk assessment

Effective mapping of individual transactions and risk parameters in the risk measuring systems enables qualitatively and quantitatively robust risk measurement and assessment for the various risk types. A variety of models, methods and processes are used for this purpose. The Helaba Regulatory Group applies corresponding premiums and discounts to cover the model risk that results from the use of models and is confirmed in the course of independent validations.

3. Risk containment

The information obtained in the risk identification and quantification phases provides the basis for risk containment by the local management units of the LoD 1 units. Risk containment encompasses all the measures implemented in order to reduce, limit, avoid and transfer risks and keep risk exposure within the limits defined in the RAF for the primary risk types.

4. Risk monitoring and reporting

Group Risk Control provides independent central risk monitoring of the following risk types: default risk (including equity risk), market risk, liquidity and funding risk, non-financial risk, real estate risk and business risk. The responsibilities of Group Risk Control in this regard include the specification of appropriate methods, their implementation and the operation of the associated models.

An integral component of these monitoring activities is the submission of reports to the relevant authority holders and committees covering the main risk types, risk-bearing capacity, the status of the RAS indicators and the status of the relevant indicators from the recovery plan (German Regulation on the Minimum Requirements for the Design of Recovery Plans for Institutions (MaSanV)). The internal models used by Group Risk Control to assess risk in accordance with Pillars I and II are in addition recorded in a model inventory and validated regularly. Group Risk Control (Group Model Validation and Steering) is responsible for model governance, including maintaining the model inventory and ensuring that independent validation is carried out.

Risk management structure

Entities involved

The Executive Board has established a Risk Committee in accordance with the applicable banking regulatory requirements to implement and monitor the Helaba Regulatory Group's risk strategy, including the risk appetite statement (RAS), first and foremost, and to aggregate all the risks – that is to say the default risks, market risks, liquidity and funding risks, non-financial risks, business risks and real estate risks – assumed across the Helaba Regulatory Group and evaluate their combined implications. The Risk Committee is charged with identifying risks at the Helaba Regulatory Group at the earliest possible stage, designing and monitoring the calculation of risk-bearing capacity and determining measures aimed at avoiding risk and generating containment mechanisms for risk management. It also approves the containment and quantification methods employed by the various units and assesses the appropriateness of the tools applied in light of the extent of the risk.

The Asset/Liability Management Committee and the Credit Committee of the Executive Board (VS-KA) complement the Risk Committee. The main task of the Asset/Liability Management Committee is to manage the strategic market risk portfolio with independent responsibility and in support of the Executive Board. The Credit Committee of the Executive Board is responsible for individual lending decisions in accordance with the authority framework established by the Rules of Procedure for the Executive Board. The Risk Committee, on the other hand, is charged with containing the default risk of the entire portfolio and coordinating syndication business.

The various committees are also required, within the scope of their responsibilities as defined above, to consider risk-related aspects of ESG matters, especially in the context of climate-related and environmental factors.

Moreover, a Sustainability Board was established. Its main task is to address strategic cross-cutting issues and take key ESG decisions including those pertaining to strategic ESG targets, KPIs and ESG management, the decarbonisation of Helaba's portfolio and own operations, sustainability reporting and the Executive Board's performance of its duties in respect of the German Act on Corporate Due Diligence in Supply Chains.

The composition of the committees and their duties, powers and responsibilities are set out in separate rules of procedure approved by the Executive Board.

The organisational guidelines specify that the approval of the entire Executive Board or of the Supervisory Board or one of its committees must be obtained for decisions on matters of particular significance such as acquiring, changing or disposing of equity investments, granting loans above a certain threshold and defining the cumulative limit for market risks. Helaba's Charter, moreover, requires that any decision to take on or make changes to strategic equity investments involving a stake in excess of 25 % also be approved by the Board of Public Owners.

Risk management at Regulatory Group companies

Companies belonging to the Regulatory Group are incorporated into risk management activities at Regulatory Group level by taking account of the risks established in the course of the annual or, where applicable, an ad-hoc risk inventory. The process to determine inclusion begins by considering all direct equity investments of Helaba under commercial law plus special purpose entities, special funds and all of Helaba's front office units. The regular risk inventory covers the companies belonging to the Regulatory Group for which there exists a financial or legal imperative for inclusion. The list of companies to be included is drawn up with reference to a catalogue of criteria. Companies belonging to the Regulatory Group that are not included in the risk inventory are considered through the mechanism of the equity risk.

One outcome of the risk inventory process is to determine which Regulatory Group companies are included in risk management at Group level with which risk types and which Regulatory Group companies are considered only through the mechanism of the equity risk. Companies belonging to the Regulatory Group are included in risk management at the level of individual risks in line with their primary risk types.

These companies must in addition establish an appropriate risk management process for any of their own risks that are assigned to the risk type at Regulatory Group level. The officers responsible for the relevant risk types and methods stipulate precisely how risks are to be included. The mode of inclusion in the methods used in the risk management process varies from risk type to risk type.

Principal risk monitoring areas (“three lines of defence”, 3-LoD)

The responsibilities of the organisational units follow a “three lines of defence” (3-LoD) policy. This governance policy sets out roles and responsibilities to ensure there is independent monitoring and internal auditing of the effectiveness of the risk containment and monitoring functions that have been implemented. At Helaba (including LBS and WIBank) and in the major Regulatory Group companies, the containment of risks in the first line of defence is separated in terms of disciplinary and organisational reporting lines from the independent monitoring of risks in the second line of defence. The three lines of defence policy is implemented at Helaba (including LBS and WIBank) as follows:

Risk types	Risk containing units (LoD 1)	Risk monitoring units (LoD 2)	Reviewing unit (LoD 3)
Default risk including equity risk	Product units (Lending units, Capital Markets, Treasury: Municipal Loans)	Group Risk Control (Helaba portfolio level) Group Steering (equity risk) Credit Risk Management, Restructuring/Recovery (individual exposure level and individual portfolio level) CRO Office (responsible for ESG instrument methods)	Group Audit
Market risk	Capital Markets, Treasury	Group Risk Control	
Liquidity and funding risk	Treasury	Group Risk Control	
Non-financial risk	All units	Group Risk Control, together with specialist functions ¹⁾ in the following units: Group Steering, Compliance, Financial Crime Risk Management, CRO Office including Information Security Management, Human Resources and Legal Services, and Organisation	
Business risk	Product units	Group Risk Control	
Real estate risk	Major Regulatory Group companies (GWH, OFB, Frankfurter Sparkasse), real estate management	Group Risk Control (portfolio level) Group Steering (as the coordinating unit for GWH, OFB and Frankfurter Sparkasse) Credit Risk Management for GWH, OFB and Real Estate Management	
Tasks across all risk types	–	Group Risk Control	

¹⁾ In the case of non-financial risk, the specialist functions are responsible alongside Group Risk Control for relevant NFR/NFR sub-risk categories (as set out in the risk type breakdown) that are described in detail in the sub-risk strategy for non-financial risk.

First line of defence (LoD 1)

The first line of defence assumes risks in the course of its (business) activities, bears these risks and has responsibility for the results. In particular, it is responsible for controlling its risks and designing controls, with due regard for the methods specified by LoD 2.

Second line of defence (LoD 2)

A second line of defence (specifically including the Group Risk Control, Credit Risk Management, Restructuring/Recovery, Compliance, Organisation, CRO Office, Financial Crime Risk Management and Group Steering units) to provide independent monitoring of LoD 1 has been established for all primary risk types. The main task is a holistic global assessment of all risks

on an individual basis and at portfolio level – both at Helaba (including LBS and WIBank) and in the major Regulatory Group companies. Helaba has in addition established an ICS evidence centre to coordinate and monitor the updating of the risks inherent in processes and the assessment of the appropriateness and effectiveness of controls.

Third line of defence (LoD 3)

Group Audit conducts risk-based audits, in particular of the appropriateness and effectiveness of the activities of the first two lines of defence. The other organisational units must provide the necessary information and assistance to enable the aforementioned Helaba organisational units (including LBS and WIBank) to comply with their assigned responsibilities.

The monitoring and containment of risk-related climate and environmental factors is an interdisciplinary task that is performed by all three lines of defence, according to their respective function, within the framework defined by the business strategy and risk strategy. LoD 1 at transaction level, for example, is bound to observe all climate-related and environmental requirements, procedures and limits when entering into transactions while LoD 2 is responsible for overarching risk assessment and monitoring for climate-related and environmental risks within the existing risk types.

The independent management of risk (risk containment, risk monitoring) within the major Regulatory Group companies is generally structured in the same way as at Helaba (including LBS and WIBank) in terms of the three lines of defence principle. There may, however, be specific arrangements in place as well.

LBS and WIBank are integrated into the Helaba Regulatory Group's risk management and have supplementary requirements for their own risk management where necessary.

Specific features of selected NFR risk monitoring areas

Compliance

As at 1 August 2025, in the context of further restructuring, the existing Compliance unit was divided into two separate units: Compliance and Financial Crime Risk Management.

The Compliance unit is responsible for MaRisk and capital market compliance and reports to the Chief Risk Officer.

The Bank has appointed a MaRisk Compliance Officer and a WpHG Compliance Officer and has notified the supervisory authorities accordingly. It complies with and documents the reporting obligations to the Executive Board in accordance with AT 4.4.2 (7) MaRisk and Section 87 (5) WpHG in conjunction with Article 22 (2) of Delegated Regulation (EU) 2017/565 in conjunction with MaComp BT 1.1.2.

The MaRisk Compliance function promotes the adoption of effective procedures to implement and ensure compliance with the principal legal rules and stipulations identified in the context of risk and conducts related monitoring activities. It also conducts regular analyses in this connection of the adequacy and efficacy of the business processes and practices associated with the implementation of and compliance with the principal legal rules and stipulations in Helaba.

The Capital Market Compliance function advises the operational divisions and monitors and assesses principles, processes and procedures for compliance with relevant provisions regarding capital market compliance risk. It also performs regular risk-oriented monitoring activities based on a prior risk analysis, paying particular attention in this regard to the rules prohibiting insider dealing and market manipulation, and identifies and regulates potential conflicts of interest.

Financial Crime Risk Management

The Financial Crime Risk Management unit is responsible for preventing money laundering and the funding of terrorism, screening payment transactions in respect of sanctions and combating other criminal acts including bribery and corruption. It reports directly to Helaba's Chief Risk Officer.

Acting in its capacity as the central authority for the purposes of Section 25h KWG, the Financial Crime Risk Management unit develops internal principles and adequate transaction- and customer-related safeguards and checks to prevent money laundering, the funding of terrorism and criminal acts. The precautionary organisational measures to be implemented are based in part on the Helaba Regulatory Group's risk analysis (money laundering, terrorism financing, fraud prevention and sanctions) and also in part on the Group Policy that sets out the Helaba Regulatory Group's general ground rules, reflecting the relevant legal and regulatory requirements. Monitoring software keeps business relationships under constant surveillance. Moreover, the Financial Crime Risk Management unit is responsible for the organisation and function of the whistleblower system in accordance with the relevant statutory requirements. The Financial Crime Risk Management unit is also responsible for implementing the legal requirements created by the Agreement between the United States of America and the Federal Republic of Germany to Improve International Tax Compliance (FATCA) and the international Automatic Exchange of Information (AEOI) process.

In the period examined by BaFin (October 2022 to September 2023), individual aspects of the IT monitoring system used by Helaba in payment transactions do not comply fully with regulatory requirements; a fine of € 20,000 was therefore imposed. Helaba is conscious of the great importance of preventing money laundering and fraud and has worked to address the aspects identified.

Information Security Management and Data Protection

As at 1 March 2025, the Information Security Management (ISM) department was transferred from the Compliance unit to the newly established CRO Office.

The Information Security Management function is responsible for ensuring the proper control, coordination and development of information security management in line with the business strategy, risk strategy, information security strategy and IT strategy. It is also responsible for the overarching monitoring of the ICT risk in respect of digital operational resilience as specified by DORA. This includes the ongoing further development of the ICT risk management framework.

It also determines and defines necessary security requirements arising in connection with relevant best practices, laws and regulations, supports the regular analysis of information protection classifications and coordinates appropriate technical and organisational measures to ensure that an adequate level of security is maintained.

Implementation of existing requirements is monitored and deviations which could have repercussions for the Helaba Regulatory Group are fed into the information risk process. Measures and checks for sustainable risk reduction and risk monitoring are continuously refined.

The Data Protection Officer reports to and advises the Executive Board and all organisational units and employees with regard to data protection requirements. The function involves responsibility for monitoring the implementation of and compliance with the requirements of data protection law. Helaba maintains a record of processing activities (Article 30 GDPR) covering procedures that involve the processing of personal data. This record provides the basis for ensuring that the processing of personal data complies with the data protection regulations.

Helaba has developed an information security management system (ISMS) aligned with the ISO 27001 family of standards to ensure the availability, confidentiality and integrity of data and to assess the resilience (maintenance of operability) of data-processing systems.

The Information Security Management function and the Data Protection Officer are responsible for employee training and for measures to raise awareness among employees. Both of these functions report directly to the Executive Board.

Group Audit

Group Audit, which reports to and is directly subordinate to the Executive Board, performs its tasks independently and without external direction. It examines and assesses all of Helaba's activities and processes, including those that have been outsourced, on a risk-oriented and process-independent basis. It conducts audits at subsidiaries both in its role as the internal auditor and when specifically asked to do so. The annual audit plan drawn up in accordance with the risk-oriented multi-year plan and approved by the Executive Board forms the basis of all auditing activities.

Internal Audit focuses in particular on assessing the efficacy and adequacy of the Internal Control System and of risk management, thereby helping to safeguard financial assets. Internal Audit also supports major projects.

The scope and findings of audits are documented in accordance with uniform standards. Written audit reports are supplied promptly to the Executive Board and the people responsible for the units audited. The timely resolution of deficiencies identified is monitored and matters are escalated if necessary. On a quarterly basis, Internal Audit reports significant audit findings, the actions adopted and the implementation status of these actions to the Executive Board, the Supervisory Board and the Audit Committee of the Supervisory Board. In addition, these governing bodies

receive an annual report from Internal Audit summarizing the audit activities, its independence and objectivity and its quality and improvement programme.

Risk-bearing capacity / ICAAP

Established procedures for quantifying and containing risks ensure that the primary risks within the Helaba Group and Helaba Regulatory Group are always covered by risk cover pools and that its risk-bearing capacity is thus assured.

In terms of concept, the risk-bearing capacity approach reflects the supervisory requirements for an ICAAP at institutions from an economic internal perspective. In other words, the calculation of risk-bearing capacity takes into account all risks that could jeopardise the continued existence of the Helaba Group as a going concern from an economic internal perspective. The economic limitation and containment of risks is also based on ensuring risk-bearing capacity in accordance with this economic internal perspective. The risk tolerance and risk appetite related to the risk exposures in this perspective are specified in the risk appetite statement (RAS).

Risk-bearing capacity is determined on the basis of a time frame of one year in the economic internal perspective and both risk exposures and risk cover pools are designed and quantified for this period.

The economic risk cover pools are calculated on the basis of own funds determined in accordance with IFRS financial reporting requirements, adjusted for economic correction factors. These factors ensure a loss absorption capacity comparable with regulatory CET1 capital.

In terms of risk, risk exposures for default risk (including equity risk), market risk, operational risk, business and real estate risk are

included in the analysis for the economic internal perspective with a confidence level of 99.9 %. This approach is used to demonstrate that the economic risk cover pool is adequate enough – even if rare and serious loss scenarios should materialise – to ensure that the Group can continue as a going concern on the basis of its own resources, i. e. without recourse to third-party funds.

The risk-bearing capacity assessment for the Helaba Group covering all risk types reveals that the existing risk cover pools at the end of 2025 once again overcollateralised the quantified risk exposures by a substantial margin, underlining the conservative risk profile. Helaba had a capital buffer of € 4.6 bn in respect of its economic risk exposures as at the reporting date (31 December 2024: € 4.4 bn).

Helaba regularly examines the effects of historical and hypothetical stress scenarios on risk-bearing capacity as well as analysing risk-bearing capacity for given reference dates. The scenarios considered include macroeconomic stress scenarios and a scenario involving exceptional market dislocation based on the most extreme changes in parameters observed over the historical time frame (usually market dislocations resulting from a global financial crisis).

To complement the economic internal perspective in Pillar II, an analysis using the regulatory internal perspective is conducted quarterly. The regulatory internal perspective examines how the primary Pillar II risks affect the regulatory ratios in accounting terms and the Helaba Regulatory Group's internal objectives for capital ratios in the context of the RAS over a multi-year period. This analysis is conducted using various macroeconomic scenarios. Pillar II risks affect regulatory capital, both through profit and loss and through other comprehensive income, whereas Pillar I risk quantification is reflected in a change in risk-weighted assets (RWAs).

The objective of this analysis is to ensure ongoing compliance with regulatory requirements and with the internal targets derived from the risk strategy and RAS. The capital ratios achieved under the simulated scenarios exceed the regulatory minimum CET1 capital ratio by a significant margin.

Reverse stress tests are also conducted to investigate what kind of idiosyncratic or market-wide events could jeopardise the continued existence of the Helaba Group or Helaba Regulatory Group as a going concern. The analyses focus on the regulatory minimum capital requirements, the available liquidity reserves and economic risk-bearing capacity in the economic internal perspective. There is currently no indication of any such scenario becoming a reality.

In 2025 again, internal macroeconomic climate-related risk scenarios were considered in both risk-bearing capacity perspectives. One is a short-term transition risk scenario based on the fragmented world scenario and the other is a short-term risk scenario with chronic physical risks, based on the current policies scenario proposed by the Network for Greening the Financial System. In addition, other sensitivities affecting specific issues and an acute physical risk analysis were analysed.

The impacts of these scenarios were unremarkable and less pronounced than those of other stress scenarios like the normal negative macroeconomic development scenario. Other analytical results were also unremarkable. Since 2022, climate-related risk scenarios have been considered at least once a year and are being refined continuously on the basis of current external requirements and internal findings such as those delivered by the materiality assessment.

Other protection mechanisms

There are other protection mechanisms in addition to the risk cover pool. Helaba is a member of the sub-funds of the Landesbanken and Girozentralen and is thus included in the Sparkassen-Finanzgruppe's protection scheme, which comprises the eleven sub-funds of the regional savings bank and giro associations,

the sub-fund of the Landesbanken and Girozentralen, and the sub-fund of the Landesbausparkassen.

The most notable features of this protection scheme are the way that it safeguards the viability of the affiliated institutions, especially their liquidity and solvency, its risk monitoring system for the early detection of specific risk profiles and its use of a method based on risk parameters defined by the supervisory authorities to calculate the amounts to be paid into the protection scheme by the various institutions.

The legally dependent Landesbausparkasse Hessen-Thüringen, the subsidiary Frankfurter Sparkasse and Frankfurter Bankgesellschaft (Deutschland) AG, which is a subsidiary of Frankfurter Bankgesellschaft Holding AG (which in turn is a subsidiary of Helaba), are also direct members of this protection scheme.

In order to implement ECB and BaFin requirements, the general meeting of members of the German Savings Banks Association resolved in June 2023 to amend the statutes of the protection scheme for the Sparkassen-Finanzgruppe. These amended statutes entered into force in January 2024. The measures since 1 January 2025 include the creation of an additional fund to protect the solvency and liquidity of the Sparkassen-Finanzgruppe institutions. It must be contributed over a period of at least eight calendar years starting in 2025. The target fund volume is 0.5 % of the member institutions' total risk exposure and up to 30 % may be in the form of fully collateralised debt obligations.

As well as protecting the institutions, the Sparkassen-Finanzgruppe protection scheme meets all requirements for a deposit guarantee scheme to protect qualifying deposits up to a value of € 100,000 per customer. The deposits thus protected at Helaba (Helaba Bank excluding WIBank) amount to € 94.7 m in total (31 December 2024: € 108.9 m). The German Federal Financial Supervisory Authority (BaFin) has recognised the Sparkassen-Finanzgruppe's institutional protection scheme as a deposit guarantee scheme for the purposes of the German Deposit Guarantee Act (EinSiG).

Helaba and Frankfurter Sparkasse are also affiliated to the Reserve Fund of the Sparkassen- und Giroverband Hessen-Thüringen under the terms of their Charters. The Reserve Fund provides further protection in the event of a default in addition to the nationwide protection scheme. It covers the liabilities of Helaba and Frankfurter Sparkasse to customers, including banks, insurance companies and other institutional investors, and their securitised liabilities. Liabilities that serve or have served at the institutions as components of own funds pursuant to Section 10 KWG, such as asset contributions of dormant shareholders, liabilities under profit participation rights and subordinated liabilities, are not covered irrespective of their remaining term.

On 20 November 2024, the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen resolved to liquidate the Reserve Fund in instalments on a linear basis over a period of probably eight years starting in 2025, and to transfer the resulting amounts to the additional fund that has been newly established under the Sparkassen-Finanzgruppe's protection scheme. The secretariat of the Sparkassen- und Giroverband Hessen-Thüringen was instructed to analyse after four years whether it makes sense to continue this process or to maintain an amount in the Reserve Fund. According to the Reserve Fund charter, the total volume of the fund was € 525 m as at 31 December 2025.

Development institution WIBank, which is organised as a dependent institution within Helaba, enjoys the direct statutory guarantee of the State of Hesse as regulated by law and as permitted under EU law on state aid.

Default risk

The lending business is one of Helaba’s core activities and the acceptance, control and containment of default risks thus constitutes one of its core competencies. Events in the market and developments in the regulatory environment for banks are together generating a continuous stream of new challenges for internal default risk management, making rigorous examination of the existing procedures absolutely essential.

Guiding these steps is a comprehensive and universal risk strategy derived from the business strategy. The specific risk strategy for default risks defines the risk propensity, differentiated by product, customer segment and risk type, for every portfolio. It is reviewed annually.

Regulatory own funds requirements

Depending on the item, Helaba applies the IRBA or CRSA. The corresponding regulatory requirements as set out in the current CCR are implemented in Helaba’s procedures and systems with the internal rating methods (default rating) for the lending portfolio approved for the IRBA, the Collateral Management System, the credit loss database, which is used to record and analyse the default portfolio and the specific loan loss allowances, and a regulatory calculation module.

Risk monitoring using the global limit system

Helaba employs a global limit system that records counterparty-specific default risks promptly in a structured and transparent manner. The system uses counterparty limits based on a combination of the creditworthiness (rating) of counterparties and Helaba’s risk-bearing capacity.

Cumulative limits for each borrower are recorded in the global limit system at Group level to help monitor, limit and contain default risks. All types of loans in accordance with Articles 389 et seq. of the CRR and guarantees in accordance with Article 403 CRR made to borrowers in both trading and banking book activities are counted against these cumulative limits. Advance payment and settlement risks attributable to foreign currency and securities transactions, current account intraday risks, creditor risks associated with direct debits and what are referred to as “additional risks from constructs” are approved as commercial risks and counted against separate limits.

The approved total limits are allocated to individual borrowers, product categories and the operating divisions concerned in accordance with the application for approval. The utilisation of the individual limits is monitored on a daily basis and appropriate measures are initiated immediately if any limit is exceeded.

Swaps, forward transactions and options are counted towards the total limit at their credit equivalent amounts based on an internal add-on method. Group Risk Control validates and, where appropriate, adjusts the add-ons once a year or on an ad hoc basis (for example in the event of market turmoil). All other trading book positions (for example money market trading and securities) are valued at market prices.

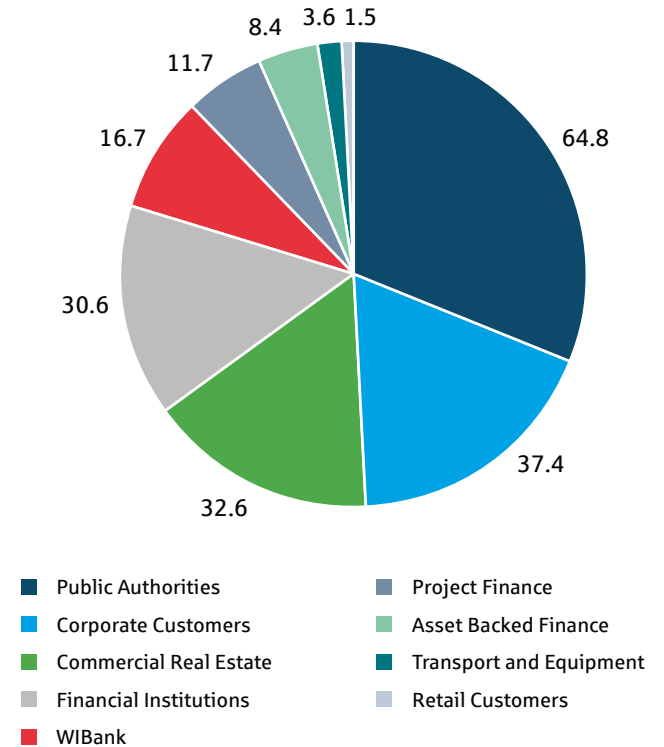
Secondary risks resulting from leasing commitments (lessees) or guarantees received are also recorded as other commercial risks.

Chart 1 shows Helaba’s total volume of lending (comprising drawdowns and unutilised lending commitments) of € 207.5 bn as at 31 December 2025 (31 December 2024: € 204.6 bn) broken down by portfolio. The total volume of lending is the risk exposure value calculated in accordance with the legal provisions applicable to large exposures before applying the exemptions in relation to calculating utilisation of the large exposure limit and before applying credit mitigation techniques.

Total volume of lending by portfolios (Helaba Bank)

Chart 1

in € bn



Helaba’s lending activities as at 31 December 2025 focused on the following portfolios: public sector, corporate customers and real estate.

The summary below provides an overview of the regional breakdown of Helaba's total lending volume by borrower's country of domicile.

Region	in € bn	
	31.12.2025	31.12.2024
Germany	141.5	140.6
Rest of Europe	45.5	43.9
North America	19.5	19.2
Oceania	0.1	0.1
Other	0.9	0.9

The table shows that Germany and other European countries continue to account for most of the total lending volume.

Creditworthiness / risk appraisal

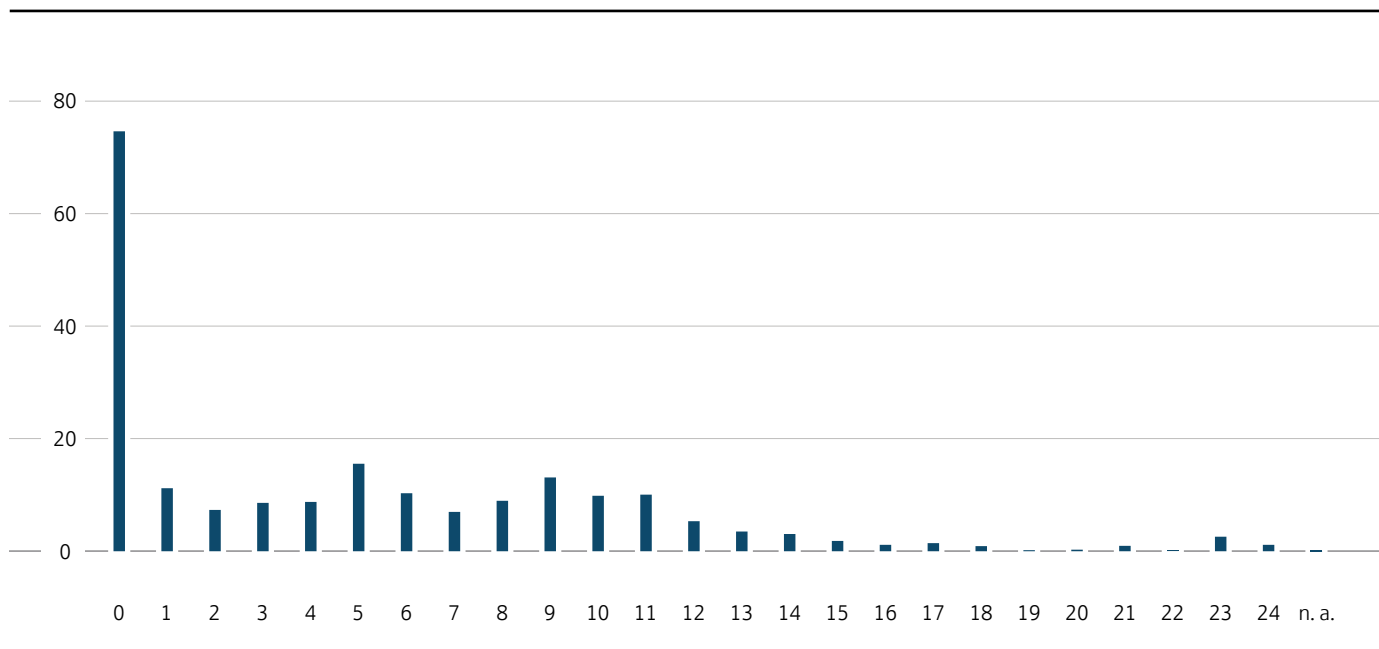
Helaba employs 16 rating systems developed together with DSGVO or other Landesbanken and two rating systems developed internally. Based on statistical models, these systems classify loan exposures, irrespective of the customer or asset group, by the fixed probability of default (PD) using a 25-point cardinal default rating scale.

Chart 2 shows Helaba's total volume of lending of € 207.5 bn (31 December 2024: € 204.6 bn) broken down by default rating category. The n.a. item comprises the retail business (below the materiality thresholds) of LBS that is not broken down by rating category for reasons of reporting efficiency.

Total volume of lending by default rating category (Helaba Bank)

Chart 2

in € bn



The weighted average probability of default of the total volume of lending (excluding the liquidity buffer and risk exposures at default) is unchanged from the previous year at 0.43 % (31 December 2024: 0.34 %).

Collateral

Like the creditworthiness of borrowers or counterparties, the collateral arrangements (or general credit risk reduction techniques) available are of major importance when determining the extent of default risks. Collateral is measured in accordance with Helaba's lending principles. The measurement is adjusted as part of the regular or ad hoc monitoring process if there are any changes in factors relevant for measurement purposes.

Helaba's Collateral Management System meets the necessary conditions to allow full advantage to be taken of the comprehensive opportunities for recognising credit risk reduction techniques that enhance shareholders' equity in accordance with the CRR. It provides the data resources required to verify and distribute the assets eligible as collateral to the risk exposures secured.

Country risks

Helaba's definition of country risk encompasses the risk of sovereign default as well as transfer and conversion risk, which means that country risk exposure also includes individual transactions entered into by a Helaba location with a borrower in the same country in local currency (local transactions). Helaba has a uniform methodology for the internal measurement and allocation of country risks based on the entity bearing the economic risk.

The risk initially assigned to the borrower's country of domicile in accordance with the strict domicile principle is accordingly transferred, subject to certain conditions, to the country of domicile of the parent company of the Group, the lessee or, in the case of cash flow structures and when collateral is involved, to the country of the entity bearing the economic risk.

The country risk system is the central tool for the comprehensive, timely and transparent risk-oriented recording, monitoring and containment of country risks. All of Helaba's lending and trading units, including subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG and Helaba Asset Services, are involved in country risk containment. The total country risk, excluding the countries of the euro zone, may not exceed seven times the Tier 1 capital of the Helaba Group of institutions. As at 31 December 2025, utilisation was 3.8 times the Tier 1 capital.

At least once a year, the Risk Committee of the Executive Board decides a (portfolio) limit for country risks and its allocation to continents as sub-portfolios. Within these sub-portfolios, individual limits are defined for all countries with the exception of Germany. The decision-making authority is based on the ratio of the country limit requiring approval to the country risk appetite. The country risk appetite is based on Helaba's equity, the default rates of the individual country rating, the size of the relevant economy (GDP factor) and other factors. The country risks for long-term transactions are subject to corresponding sub-limits.

The internal rating method for country and transfer risks provides 25 different country rating categories based on the uniform master scale used throughout the Bank. All classifications are established at least annually by the Research & Advisory department and ultimately defined by the Credit Risk Management unit. The Credit Risk Management unit, which performs the central coordination function for country limit requests, prepares country limit requests on this basis – factoring in bank-specific considerations and relevant factors relating to business policy and risk methodology – and submits these to the necessary decision-making bodies for approval.

Country risk (transfer, conversion and sovereign default risks) from loans issued by Helaba to borrowers based outside Germany amounted to € 61.7 bn (31 December 2024: € 59.2 bn), most of which was accounted for by borrowers in Europe (67.5 %) and North America (31.1 %). As at 31 December 2025, 80.3 % (31 December 2024: 80.5 %) of these risks were assigned to country rating classes 0 and 1 and a further 19.4 % (31 December 2024: 19.3 %) came from rating categories 2 to 15. Just 0.3 % (31 December 2024: 0.3 %) fell into rating class 16 or worse.

Exposures in the Russian Federation (rating category 22) and Ukraine (rating category 22) totalled € 16 m as at the reporting date (31 December 2024: € 17 m).

Credit risk processes and organisation

The MaRisk contain differentiated rules in respect of the organisation of lending business, of lending processes and of the design of the methods used to identify, quantify, contain and monitor risks in lending business.

The Executive Board has defined the main requirements of business policy regarding structural and procedural organisation in lending business in separate organisational guidelines for lending business.

Approval procedure

The approval procedure followed by Helaba ensures that no credit risks are entered into without prior approval. The rules of procedure for the Executive Board state that loans above a certain value require the approval of the Supervisory Board Risk and Credit Committee. Commitments in amounts below this value are approved at different authorising levels (entire Executive Board, Credit Committee of the Executive Board, individual members of the Executive Board, staff members) depending on the amounts involved. Loans are approved on the basis of detailed risk assessments. In accordance with the MaRisk, the loan documents in what is designated risk-relevant business always comprise two independent opinions, one from the relevant front office unit and one from the relevant back office unit. The representative of the

relevant back office unit also always has a right of veto in this connection as part of an escalation process. The ultimate decision rests with the entire Executive Board.

The procedure also takes account of the concentration limits derived from the Helaba Group's risk-bearing capacity, which place an additional limit on exposures in line with the default rating category of the economic group of connected clients. All loans also have to be reviewed at least once every twelve months. Mechanisms for ensuring on a daily basis that limits are not exceeded include the use of the global limit system, which aggregates all loans (credit lines and utilisations) extended by the narrow Group companies for each group of connected clients.

Quantifying default risks

For regulatory purposes, expected and unexpected default risks are quantified using the regulatory calculation module. Expected default risks are treated for calculation purposes on a transaction-by-transaction basis in the form of the expected loss. The calculation for regulatory purposes is carried out using the internal rating methods and regulatory loss given default (LGDs). The equity to be held available in accordance with the CRR to cover unexpected losses is also calculated on a transaction-by-transaction basis and is used for containment purposes for both the specific transaction and the risk capital.

Default risks are determined for the purposes of internal containment using a value-at-risk approach. Risks are quantified using a Credit Metrics-based credit risk model (Monte Carlo simulation) developed in house taking account of risk concentrations and additional migration and stochastic LGD risks. The value-at-risk (VaR) calculated from the simulated probability distribution provides a measure – with a probability (confidence level) of 99.9 % (economic internal perspective) – of the upper limit of the potential loss of a portfolio within a period of one year.

The risk parameters applied additionally include migration matrices and LGD parameters estimated internally and empirically measured correlation values as well as the internal rating methods. The overall risk assumes a simultaneous, correlated onset of losses (systematic risk). The quantification of default risk is additionally assessed against various scenarios to determine the impact of corresponding stress situations. The risk parameters are modelled scenario by scenario for this purpose.

The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity indicates that the economic risk exposure for the Helaba Regulatory Group from default risk, calculated on the basis of the VaR, was € 1,630 m (31 December 2024: € 1,495 m). The main reason for the larger economic risk exposure is a significant increase in exposure to a counterparty in the liquidity buffer. Risk was also heightened by an increase in the model risk premium, offset in part by the extensive reduction in default exposures in the Real Estate Finance division.

Exceptional default risk management issues in 2025

Geopolitical and trade policy

The reporting period was dominated by persistently high geopolitical tensions and risks, especially related to Russia's ongoing war of aggression against Ukraine and conflict in the Middle East. In addition, the US administration's tariff policy measures heightened geopolitical and trade tensions. This resulted in greater overall volatility on the financial markets.

The uncertainties and intensification of US tariff policy and the smouldering trade war between the USA and China are impacting Germany's automotive, engineering, chemical and pharmaceuticals industries in particular due to the fact that they are highly export driven. Against this backdrop, Helaba analysed the impacts of geopolitical risks on the creditworthiness of its corporate customer portfolio. Overall, this analysis revealed a high but manageable effect on Helaba which is reflected in the still low NPL ratio in the corporate customer portfolio.

The Bank continues to have little direct exposure in the conflict regions (Ukraine, Middle East). As at the reporting date, financing in the Russian Federation and Ukraine amounted to a total volume of lending of € 16 m (31 December 2024: € 17 m). There is no exposure in Belarus. In the Middle East as well, exposure (excluding collateral) remains low with a total volume of lending of € 0.1 bn (31 December 2024: € 0.1 bn) There is no exposure in Syria.

In response to geopolitical developments and the associated increase in uncertainties and economic risks, close monitoring and additional risk-mitigating actions for risk containment were initiated in the first half of 2025. Taking account of the post-model adjustment (PMA) for geopolitical risks that was already recognised in 2024 and increased in 2025, the Bank has taken appropriate precautions for credit risks.

Real estate markets

The prices on Germany's residential real estate market continued to rise in 2025 thanks to strong demand for homes and low levels of new construction activity; in the USA, by contrast, prices fell slightly in the second half of the year. The prices for commercial real estate stabilised and saw moderate growth in 2025, especially in popular locations and for building types that are in demand. However, the office segment in particular continues to suffer the impacts of the increased trend to work from home, the ongoing weakness of the economy and the completion of speculative buildings. The increasingly exacting demands of investors and tenants in respect of forward-looking use concepts such as new working but also of central locations and high ESG requirements are resulting in a significant differentiation of existing office properties. As a result, some parts of the office segment make up one of the critical sub-portfolios that continues to be monitored closely. Overall, the office segment accounts for a total volume of lending of € 16.0 bn at Helaba (31 December 2024: € 17.6 bn). Office real estate in the USA accounts for € 2.9 bn of this amount (31 December 2024: € 3.4 bn).

Critical sub-portfolios

In 2025, Helaba continued its active management of the critical sub-portfolios identified and its closer monitoring of exposures that have been identified as under intensive management, recovering or non-performing. Risk management saw further development such as the introduction of a new risk early warning process in the lending business and the adjustment of the critical sub-portfolio concept.

The critical sub-portfolio concept is a low-threshold instrument for the early detection of credit risks at the portfolio level. This risk containment in conjunction with the stricter strategic real estate financing framework that has been introduced already contributed to a stabilisation of the risks in the real estate portfolio in 2024 and to a substantial reduction in 2025. However, despite active containment and the stabilisation of the real estate market, additional adverse effects were observed during the reporting period, primarily as the result of rating deteriorations and loss

allowance adjustments relating to loan exposures that are already problematic.

Effective 30 June 2025, Helaba refined the procedure for identifying critical sub-portfolios which resulted in a change to estimates. In the future, if higher credit risks are identified at the sub-portfolio level on the basis of the unchanged method, borrowers with a low credit risk will not be included in the closer monitoring of the critical sub-portfolio or in the critical sub-portfolio volume. Nevertheless, all borrowers will remain subject to the regular risk early warning process.

After implementation and taking account of the critical corporate customer sub-portfolios that were no longer classified as critical during the year, the monitored total volume of lending of the critical sub-portfolios decreased to € 8.9 bn as at 31 December 2025 (31 December 2024: € 29.8 bn).

The following table shows the development of the critical sub-portfolios:

Portfolio	in € bn			
	thereof: Sub-portfolios classified as critical		thereof: On the watchlist	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Real Estate	8.9	26.3	5.0	6.0
Corporate Customers	–	3.5	–	0.4

Development of the lending portfolio

In 2025, despite persistent negative effects in commercial real estate especially and selectively in corporate lending, the inherent risks in the lending portfolio of the narrow Group companies remained mainly stable. At € 265 m, risk allowances were very significantly lower than in the previous year (€ 351 million). The year-on-year decline is due to significant reductions – starting from a high level – in the additions to loss allowances for both the real estate loan and corporate loan portfolios. In addition to the loss allowances for individual transactions, PMAs were applied for geopolitical uncertainties and thus for the associated higher economic risks and for the risks resulting from higher funding volumes for real estate loans. Overall, the loss allowances were lower than expected. The lending risks of the narrow Group companies remain subject to close monitoring and regular assessment.

Helaba also continues to regularly monitor the impact of climate-related and environmental transitional and physical risks on the default risk of its customers. These risks, which arise from the transition to a decarbonised economy and from the direct and indirect impacts of climate changes, may increase the risks to Helaba's lending portfolio. In this connection, new instruments to assess ESG factors were introduced or enhanced in 2025. These enable the Bank to assess all relevant ESG factors and thus potential reputational factors for all its customers on a granular basis. The results of these analyses and assessments are structured and used in new loans and to monitor credit relationships; they are thus considered in lending decisions. Taking account of the requirements of the ECB Guide on climate-related and environmental risks and other regulatory ESG requirements, Helaba is therefore continuing to develop its risk management process.

Depending on factors such as the further development of the real estate sector, the development of international trade relations – which may have a direct impact on the growth of the global and German economies – and, to a limited extent, developments in the conflict regions (Ukraine, Middle East), further rating deteriorations or defaults cannot be ruled out in 2026.

Loss allowances

Appropriate loss allowances are recognised to cover default risk. The adequacy of the loss allowances is reviewed regularly and adjustments are made where necessary.

Helaba applies collective stage allocation in the model-based calculation of basic loss allowances to collectively transfer homogeneous portfolios with similar risk characteristics on the basis of a defined process and binding regulations. As at 31 December 2025, Helaba was using this option for the other project finance sub-portfolio. As at 31 December 2024, three critical sub-portfolios were affected: mechanical engineering, metal production and processing, wholesale and retail/textiles and clothing products. This resulted in an effect of € 6 m on the stage 2 basic loss allowances (31 December 2024: € 11 m).

In addition, Helaba uses in-model adjustments (IMAs) and post-model adjustments (PMAs) to cover circumstances and risks that were not yet fully reflected as rating deteriorations or default events in the model-based calculation of loss allowances or as default events in the basic loss allowances. IMAs are used to adjust the input parameters for calculating the loss allowances at the individual transaction level. Helaba applies IMAs in the CRE (Commercial Real Estate) portfolio. As at 31 December 2025, the IMAs amounted to € 17 m (31 December 2024: € 121 m).

Helaba additionally applies a PMA to calculate loss allowances for risks which, under certain assumptions, could become significant in the future and whose impact and further development are difficult to gauge. In the case of PMAs, the calculation of additional loss allowances takes account of the characteristics of individual loan exposures. However, an actual stage transfer of these exposures is

not performed on this basis. The PMAs are recognised in stage 2. Helaba recognises a PMA for the following risks:

- A PMA was applied for geopolitical risks due to continuing geopolitical uncertainties and the associated increase in economic risks. In this connection, Helaba's Economics unit weighted the geopolitical scenario and identified the potentially affected stage 1 and 2 sub-portfolios. The default rates forecast for each of these portfolios in the 2026 geopolitical scenario were applied and additional loss allowances calculated. Additionally, corporate customer sub-portfolios were identified that could be more exposed to geopolitical and trade risks due to export dependencies and disruption to supply chains. In this connection, rating deteriorations of at least two and up to three stages were simulated and the resulting effects on the loss allowances calculated. The PMA was recognised as a precaution and takes account of the fact that risks not only affect individual exposures but may also have an impact on the entire upstream and downstream value chain. As at 31 December 2025, this resulted in an effect of € 108 m on the stage 2 loss allowances (31 December 2024: € 60 m). The PMA thus contributes to appropriately reflecting the potential risks in complex supply and sales structures and aligning the Group's loss allowances with the future situation.
- Given the continued tension in the real estate market, especially in the German and international commercial real estate segment, Helaba recognised its first PMA for risks from the increased funding volumes for commercial real estate financing as at 31 December 2025. It was applied for exposures with a remaining term of less than one year, with a poor rating and structured for redemption at the end of the loan period. A simulated two-year extension of the remaining term resulted in an effect of € 15 m on the stage 2 loss allowances.

- Helaba reversed the PMA of € 12 m recognised as at 31 December 2024 for two critical sub-portfolios (mechanical engineering and metal production and processing) due to the high watchlist content and the anticipated deterioration of economic performance. This was done because the watchlist content decreased and economic performance improved overall.

Further details on credit risk are presented in Notes (1) and (35) of the consolidated financial statements.

Sustainability criteria in lending business

In order to minimise or rule out the fundamental risk that companies or projects financed by Helaba might impact negatively on the environment and society, Helaba has developed sustainability criteria and exclusion criteria for lending that have been integrated into the existing risk process and risk management and apply throughout the Group. These are published on the Helaba website ("Sustainability Criteria for Lending Activities").

The process of identifying, measuring and managing sustainable lending is governed by Helaba's Sustainable Lending Framework. This framework includes a comprehensive set of criteria and a standardised Group-wide method for classifying sustainable finance and thus further increasing its share of the total lending volume. It is applied in all lending business at Helaba and Frankfurter Sparkasse.

The loan origination and review processes take account of environmental, social and governance factors and the associated risks for borrowers' financial position. Particular attention is paid to the potential effects of environmental factors and climate change on our borrowers' ability to make their repayments. These effects are assessed together with any risk-mitigating actions on the part of the borrower. Relevant ESG factors are identified

and assessed according to a defined, standardised system. The result of the assessment is expressed using a multi-stage scale and documented as part of the risk analysis.

The development of transition risk as a key aspect of climate-related and environmental risks in Helaba's default risk has been monitored regularly and communicated to the Risk Committee in the quarterly risk reporting. This showed that, as at 31 December 2025, only 3 % (31 December 2024: 2 %) of the total lending portfolio of € 181.7 bn (31 December 2024: € 187.2 bn) that is relevant to risk assessment in terms of current and future-oriented risk factors was classified as very high risk. In the case of new business in the past twelve months, the share was 2 % (31 December 2024: 6 %).

To limit the share of the transition risk classified as high or above in the relevant total volume of lending, the existing monitoring values as at 1 January 2025 were replaced with limits for the real estate, corporate customer and project finance portfolios; further limits to restrict risk concentrations were added as at 1 January 2025 and 30 June 2025. Compliance with these limits is also an aspect of the quarterly reporting to the Risk Committee of the Executive Board. The limits were complied with at all times in 2025. In addition, since 1 January 2025, the development of physical risk in the default risk has been monitored regularly and reported to the Risk Committee as part of the quarterly risk report. According to the materiality assessment, only river flooding is classified as a material physical risk factor. Helaba considers physical risk only in respect of the corporate customer, real estate and project finance portfolios as it is only in these portfolios that substantial economic losses could be incurred as a result of this risk factor. As a result, as at 31 December 2025, only 3 % of the total lending portfolio of € 79.0 bn that is relevant to risk assessment was classified as very high risk (criticality level E). In the case of new business in the past twelve months, the share was 2 %.

Equity risk

The equity risk category brings together those risks attributable to equity investments whose individual risk types are not considered separately by risk type by Group Risk Control. Equity risks do not have to be considered for an equity investment if all risk types of relevance for the equity investment concerned are integrated into Group-wide risk management (at the level of individual risks) in line with their relative significance and the relevant legal options. Financial instruments classified under the CRR as equity exposures are also reported as equity risks alongside the equity investments under commercial law.

The risk content of each individual equity investment is classified with regard to value using a two-phase catalogue of criteria (traffic-signal method). In addition, the risk assessment is based on the appraisal and development of the rating of the company concerned within the framework of the Bank's internal rating method. Equity risks are reported quarterly to the Risk Committee of the Executive Board and the Risk and Credit Committee of the Supervisory Board.

The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity shows an economic risk exposure of € 232 m (31 December 2024: € 201 m) for the Helaba Group from equity risk. The significant increase resulted mainly from new equity investments.

Market risk

Risk containment

Helaba manages market risks for the trading book and the banking book as part of its overall bank management. Clearly defined responsibilities and business processes create the necessary conditions for effective limitation and containment of market risks. The subsidiaries are integrated into the containment process as part of Group-wide risk management according to a graduated system based on the risk inventory process in line with the specific business activities involved. Attention in this area focuses principally on subsidiaries Frankfurter Sparkasse and Frankfurter Bankgesellschaft. Market risks are quantified using Helaba's own methods.

Trading activities focus for strategic purposes on customer-driven business, which is supported by a demand-led product range. Responsibility for containing trading book exposures rests with the Capital Markets unit, while the Treasury unit has responsibility for funding and for the management of the interest rate and liquidity risks in the banking book. The own issues repurchase portfolio belonging to the trading book also falls under the jurisdiction of the Treasury unit.

Limitation of market risks

Helaba employs a uniform limit structure to limit market risks. The process through which limits are allocated involves Helaba's internal corporate bodies and, in the context of limit definition for the risk-bearing capacity, the Risk and Credit Committee of the Supervisory Board.

The Risk Committee allocates limits to the risk-incurring divisions and the various types of market price risk within the scope of the defined cumulative limit for market price risks. In addition separate limits are defined for the trading book and the banking book. Responsibility for the onward allocation of limits to Helaba's subordinate organisational units and its various sites rests with the divisions to which a limit has been assigned. Portfolio limits and dynamic loss limits are additionally used to limit market risks. The trading units also independently use stop-loss limits for this purpose.

Compliance with the cumulative market risk limit was maintained at all times in the year under review.

Risk monitoring

Group Risk Control is responsible for identifying, quantifying and monitoring market risks. This responsibility includes checking transactions for market conformity and determining the economic profit or loss as well as risk quantification. In addition, the reconciliation statement with external Accounting is prepared.

Continuous functional and technical development of the methods and systems used and intensive data entry play a key role in ensuring that Helaba's market risks are recorded properly. A special process owned by the New Products Committee has to be completed whenever a new product is introduced. New products must be incorporated correctly into the required systems for position recording, processing, profit or loss determination, risk quantification, accounting and reporting before they can gain authorisation.

A comprehensive reporting regime ensures that the relevant members of the Executive Board and the position-keeping units are notified daily of the risk figures calculated and the economic profit and loss generated on the basis of current market prices. Information about the current risk and earnings situation is in addition provided weekly to the entire Executive Board and the Asset/Liability Management Committee and monthly to the Risk Committee. Any breach of a defined limit triggers the escalation process to limit and reduce the associated risks.

Quantification of market risk

Market risk is quantified using a value-at-risk approach backed up by stress tests (which also include the widening of spreads, as occurred during the COVID-19 pandemic, and ESG factors), the measurement of residual risks, sensitivity analyses for credit spread risks and the assessment of incremental risks for the trading book. The value-at-risk (VaR) figure corresponds to what is deemed, with a certain confidence level, to be the upper threshold of the potential loss of a portfolio or position due to market fluctuations within a prescribed holding period.

The risk measurement systems employed in the Helaba Regulatory Group for each of the various types of market risk (interest rates, share prices and foreign exchange rates) all use the same statistical parameters in order to facilitate comparisons across the different risk types. This also makes it possible to aggregate the risk types into an overall risk. The overall risk assumes that the various different losses occur simultaneously. The VaR figure calculated using the risk models provides a measure of the maximum loss that will not be exceeded, with a probability of 99.0 %, on the basis of the underlying historical observation period of one year and a holding period for the position of ten trading days.

The summary below presents a reporting date assessment of the market risks (including correlation effects between the portfolios) taken on as at the end of 2025 plus a breakdown by trading book and banking book. The linear interest rate risk is the most significant of the market risk types. The development of the linear interest rate risk is due to changes in position of a normal scope.

Various country- and rating-dependent government, financials and corporate yield curves are also used alongside swap and Pfandbrief curves for measurement purposes. Euro positions account for 95 % (31 December 2024: 94 %) of the linear interest rate risk for the overall portfolio of the narrow Group companies, sterling positions for 1 % (31 December 2024: 1 %) and US dollar positions for 3 % (31 December 2024: 3 %). The main foreign currency risks are attributable to US dollar and sterling positions. Residual risk amounted to € 7 m for the Group (31 December 2024: € 10 m).

With a time horizon of one year and a confidence level of 99.9 %, the incremental risk in the trading book amounted to € 77 m (31 December 2024: € 83 m). The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity shows an economic risk exposure of € 1,782 m (31 December 2024: € 1,813 m) for the Group from market risk (excluding xVA risk). The slight decline in the economic risk exposure resulted from changes in position of a normal scope based on assumptions from the calculation of risk-bearing capacity. The interest rate risk in connection with pension obligations was also considered.

Group MaR by risk type

in € m

	Total risk		Interest rate risk		Currency risk		Equities risk	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trading book	17	21	16	21	1	–	–	–
Banking book	110	94	92	80	1	1	17	13
Total	126	113	108	99	1	1	17	13

The risk measuring systems are based on a modified variance-covariance approach or a Monte Carlo simulation. The latter is used in particular for mapping complex products and options. Non-linear risks in the currency field, which are of minor significance at Helaba, are monitored using scenario analyses. Internal model in accordance with the CRR

Helaba calculates the regulatory capital required for the general interest rate risk using an internal model in accordance with the CRR.

This model, which consists of the risk measurement systems MaRC² (linear interest rate risk) and ELLI (interest rate option risk), has been approved by the banking regulator. The VaR in the internal model at year-end amounted to € 16 m (31 December 2024: € 21 m).

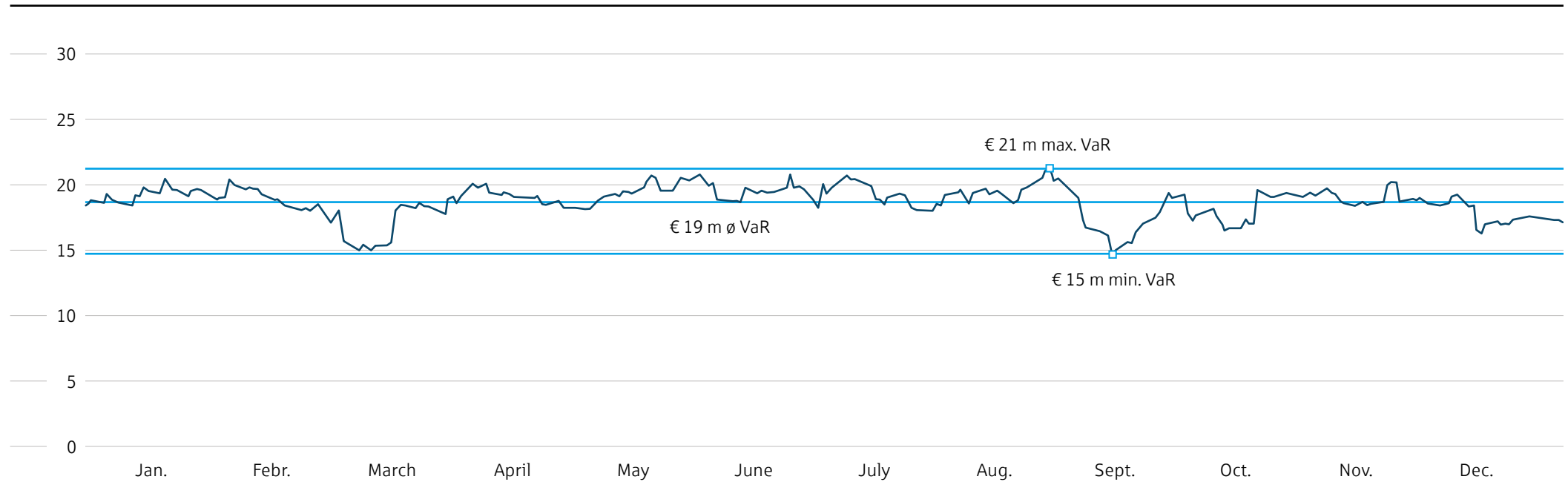
Market risk in the trading book

All market risks are calculated daily on the basis of the end-of-day position of the previous trading day and the current market parameters. Helaba uses the parameters prescribed by the regulatory authorities – a 99 % confidence level, a holding period of ten trading days and a historical observation period of one year – for internal risk management as well. Chart 3 shows the VaR for the trading book (Helaba Bank) for the 2025 financial year. The average VaR for 2025 as a whole was € 19 m (2024 as a whole: € 28 m), the maximum VaR was € 21 m (2024 as a whole: € 35 m) and the minimum VaR was € 15 m (2024 as a whole: € 19 m). The changes in risk in financial year 2025 stemmed primarily from linear interest rate risk and were attributable to regular parameter updates (volatility, correlations) and to a normal level of reallocated exposures.

Daily VaR of the trading book in financial year 2025

Chart 3

in € m



Helaba's international branch offices plus Frankfurter Bankgesellschaft and Frankfurter Sparkasse make the most recent business data from their position-keeping systems available to Group headquarters in a bottom-up process so that consolidated VaR figures can be calculated for the Group. The market parameters, in contrast, are made available in a standard form right across the Group in a top-down process. This arrangement means that risk quantification can be performed not just centrally at headquarters, but also locally at the sites.

The summary below shows the average daily VaR amounts for the trading book.

Average MaR for the trading book in financial year 2025

	Q1		Q2		Q3		Q4		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Interest rate risk	18	29	19	30	18	26	18	25	18	27
Currency risk	-	-	-	-	-	-	1	-	-	-
Equities risk	-	-	-	-	-	-	-	-	-	-
Total risk	18	30	19	30	19	26	18	25	19	28

Number of trading days: 251 (2023: 251)

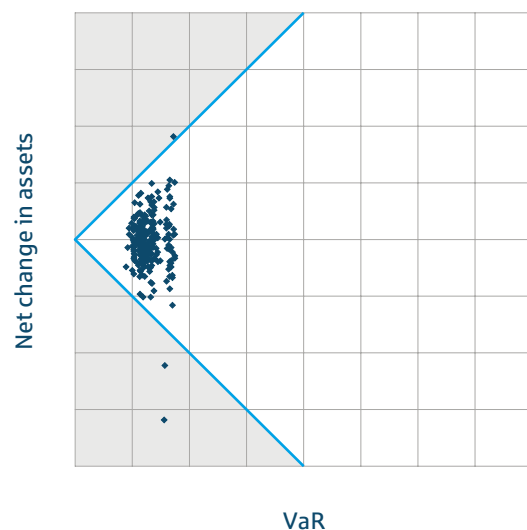
The annual average VaR for the trading book for Frankfurter Sparkasse and Frankfurter Bankgesellschaft remains unchanged at € 0 m in each case.

Back-testing

Helaba carries out clean mark-to-market back-testing daily for all market risk types to check the forecasting quality of the risk models. This involves determining the VaR figure for a holding period of one trading day with a one-tailed confidence level of 99 % and a historical observation period of one year. The forecast risk figure is then compared with the hypothetical change in the net value of the trading book, which represents the change in the value of the portfolio over one trading day for an unchanged position and on the basis of new market prices. Any case in which the decrease in the net value of the trading book exceeds the potential risk figure constitutes a back-testing outlier. Chart 4 shows the back-testing results of the Helaba risk models for the trading book across all types of market risk in financial year 2025.

Back-testing for the trading book in financial year 2025

Chart 4



The internal model for the general interest rate risk produced two negative outliers in clean back-testing and two negative outliers in dirty back-testing in 2025 in regulatory mark-to-market back-

testing (2024: no negative outliers in clean back-testing and no negative outliers in dirty back-testing).

Stress test programme

A proper analysis of the effects of extraordinary but not unrealistic market situations requires the use of stress tests in addition to the daily risk quantification routine. Various portfolios are remeasured regularly under the assumption of extreme market scenarios. Portfolios are selected for stress testing on the basis of the level of exposure (significance) and the presence or absence of risk concentrations unless specific banking regulatory provisions apply. Stress tests are carried out daily on Helaba's options book. The results of the stress tests are included in market risk reporting to the Executive Board and are taken into consideration in the limit allocation process. ESG stress tests have been included for market risk since the end of 2022.

Methods available for use in stress testing include historical simulation, Monte Carlo simulation, a modified variance-covariance approach and a variety of scenario calculations – including those based on the main components of the correlation matrix. Helaba also performs stress tests to simulate extreme spread changes. The stress tests for market risks are supplemented by reverse stress tests and stress tests across risk types conducted in the course of Helaba's calculation of risk-bearing capacity.

Market risk (including interest rate risk) in the banking book

Helaba employs the VaR approach used for the trading book to map the market risk in the banking book. The risk figures calculated using this approach are supplemented with daily reports from which the maturity structure of the positions taken out can be ascertained. Regular stress tests with holding periods of between ten days and twelve months back up the daily risk measurement routine for the banking book.

The quantification of interest rate risks in the banking book is also subject to regulatory requirements, which stipulate a risk computation based on standardised interest rate shocks. With the entry into force of the EBA's RTS 2022/10 on 30 June 2024, it is necessary to calculate the effects of six interest rate scenarios. As at the end of 2025, consideration of the interest rate scenarios this requires would have resulted in a negative change of € 300 m (31 December 2024: € 261 m) in the value of the Helaba Group banking book in the unfavourable case. Of this figure, a loss of € 280 m (31 December 2024: loss of € 227 m) would have been attributable to local currency and a loss of € 20 m (31 December 2024: loss of € 34 m) to foreign currencies. The change compared with the end of 2024 is mainly attributable to changes in position of a normal scope in conjunction with a changed scenario. Helaba carries out an interest rate shock test at least once every quarter.

Performance measurement

Risk-return comparisons are conducted at regular intervals to assess the performance of individual organisational units. Other aspects, including qualitative factors, are also included in the assessment in acknowledgement of the fact that the short-term generation of profits is not the sole objective of the trading units.

Liquidity and funding risk

Ensuring liquidity so as to safeguard its short-term solvency and avoid cost risks in procuring medium-term and long-term funding is a top priority at Helaba, which accordingly employs a comprehensive set of constantly evolving tools to record, quantify, contain and monitor liquidity and funding risks in the internal liquidity adequacy assessment process (ILAAP). The existing processes, instruments and responsibilities for managing liquidity and funding risks stood the test in recent years against the backdrop of the global financial market crisis, the COVID-19 pandemic, the Ukraine war and the significant rise in market rates and ensure liquidity adequacy at all times even when economic

conditions are challenging. Current analysis has shown that the present geopolitical risks have no significant impact on the Bank's liquidity and funding risk due to the established containment mechanisms coupled with a diversified and stable funding structure. Helaba's liquidity was therefore fully assured at all times in 2025.

A liquidity transfer pricing system ensures that all liquidity costs associated with Helaba's various business activities (direct funding costs and liquidity reserve costs) are allocated transparently. The processes of containing and monitoring liquidity and funding risks are combined in the ILAAP and comprehensively validated on a regular basis.

Containment and monitoring

The Helaba Group operates a local containment and monitoring policy for liquidity and funding risks under which each Group company has responsibility for ensuring its own solvency, for potential cost risks associated with funding and for independently monitoring those risks. The corresponding conditions are agreed with Helaba Bank. The subsidiaries falling within the narrow Group companies report their liquidity risks regularly to Helaba as part of Group-wide risk management, allowing a Group-wide aggregated view. All Regulatory Group companies are additionally included in the LCR and NSFR calculation and monitored in accordance with the CRR.

Helaba draws a distinction in liquidity risk management between short-term and structural liquidity management. Overall responsibility for short-term solvency and for structural liquidity management with regard to the funding of new lending business (maintaining the balanced medium- and long-term liquidity structure) rests with the Treasury unit. The same unit is also tasked with the central management of the liquidity buffer for both regulatory purposes (to maintain the LCR) and for collateral management.

Group Risk Control reports daily on the short-term liquidity situation to the relevant managers and reports monthly in the Risk Committee on the overall liquidity risks assumed. Reporting also includes various stress scenarios such as increased drawings on credit and liquidity lines, no availability of interbank liquidity in the financial markets and the possible impact on Helaba of a significant rating downgrade. The stress scenarios encompass both factors specific to the bank and broader market influences. ESG risks are also included in a market-wide stress scenario which assumes factors such as larger drawdowns of off-balance sheet credit facilities and the poorer credit quality of customers in carbon-intensive sectors, causing a negative effect on liquidity. Reverse stress tests are also conducted. Additional ad hoc reporting and decision-making processes for extreme market situations are in place and have demonstrated their value once again in the COVID-19 pandemic. Liquidity drawdowns in specific sectors were also investigated in the context of the war in Ukraine.

Short-term liquidity risk

Helaba maintains a highly liquid portfolio of securities (liquidity buffer) that can be used to generate liquidity as required in order to assure its short-term liquidity. The current liquidity situation is managed with reference to a short-term liquidity status indicator that is based on a proprietary economic liquidity risk model and is determined daily. The model compares expected liquidity requirements for the next calendar year against the available liquidity from the liquid securities portfolio and the balances with central banks. The calculation of the available liquidity includes markdowns to take into account unexpected market developments affecting individual securities. Securities that are used for collateral purposes (for example repos and pledges) and are thus earmarked for a specific purpose are deducted from the free liquid securities portfolio. This also relates to the liquidity allocated for intraday liquidity management which, in the second half of 2025, was developed on the basis of the new Instant Payments Regulation. The main currency for short-term liquidity at Helaba is the euro, with the US dollar also significant.

The short-term liquidity status concept has been chosen to allow various stress scenarios to be incorporated. The process involves comparing the net liquidity balance (liquidity needed) with the available liquidity. The defined limits are one week up to one year depending on the specific scenario. Monitoring the limits is the responsibility of Group Risk Control. An economic liquidity coverage ratio that clearly shows the integration of regulatory and economic perspectives required in the ILAAP was determined in the same way as for the regulatory LCR. The coverage in the most relevant scenario (30 day solvency) was 147.4 % as at the reporting date as a result of the excellent level of liquidity adequacy (31 December 2024: 148.4 %). This increases to 150.4 % (31 December 2024: 151.0 %) if Frankfurter Sparkasse is included. The average coverage ratio in 2025 was 151.4 % (2024: 149.3 %), reflecting the excellent liquidity situation over the course of the year. In addition, further stress scenarios with different time horizons of up to one year were simulated with different crisis events which also include ESG factors.

The Helaba Regulatory Group manages short-term liquidity in accordance with the regulatory LCR requirements in parallel with the economic model. The two perspectives are integrated through the ILAAP. The ratio for the Helaba Regulatory Group stood at 164.0 % on 31 December 2025 (31 December 2024: 166.1 %). Compared with the previous year, there was no major change in the LCR which is significantly higher than the internally defined thresholds for risk appetite and risk tolerance. In addition, LCR forecasts are performed for normal and stress scenarios with a time horizon of up to one year.

The Treasury unit is responsible for ensuring short-term liquidity – including intraday liquidity planning – and manages operational cash planning by borrowing/investing in the money market (interbank and customer business, commercial paper and certificates of deposit), making use of ECB open market operations and facilities.

Off-balance sheet loan and liquidity commitments are regularly reviewed with regard to potential drawdowns and features of relevance to liquidity and are integrated into liquidity management. Guarantees and warranties are similarly reviewed. The liquidity potentially required is determined and planned using scenario calculations that specifically include a market disturbance and factor in the knowledge gained from line drawdowns during the COVID-19 pandemic.

A total of € 3.1 bn in liquidity commitments had been drawn down for the securitisation platform initiated by Helaba as at the reporting date (31 December 2024: € 3.2 bn).

Credit agreements, in particular those of consolidated property companies, may include credit clauses that can result in distribution restrictions or even in the agreements being terminated. The Group faces no significant liquidity risk even if such a termination should threaten in individual cases.

Structural liquidity risk and market liquidity risk

The Treasury unit manages the liquidity risks in Helaba's commercial banking activities, which consist essentially of lending transactions including floating-interest roll-over transactions, securities held for the purpose of safeguarding liquidity and medium- and long-term financing. Funding risk is managed economically on the basis of liquidity gap analyses where liquidity mismatches are limited. In this connection, regulatory management is performed via the NSFR with a regulatory minimum value of 100 %. Stress simulations for the NSFR were also calculated. Helaba prevents concentrations of risk from arising when obtaining liquidity by diversifying its sources of funding. Market liquidity risk is quantified on the basis of the market risk model. Depending on the scenario, current value-at-risk or stressed values are calculated for the securities in the liquidity buffer and the cash flows in the liquidity model and deducted in the scenarios.

The Executive Board defines the risk tolerance for liquidity and funding risk at least annually. This covers the limit applicable for short-term and structural liquidity risk (funding risk), liquidity building for off-balance sheet liquidity risks and the definition of the corresponding models and assumptions. A comprehensive plan of action in the event of any liquidity shortage is maintained and tested annually for all locations.

Non-financial risk / operational risk

Principles of risk containment

The Helaba Regulatory Group identifies, assesses, monitors, controls and reports non-financial risk using an integrated management approach in accordance with the regulatory requirements. This approach encompasses Helaba and the major Regulatory Group companies according to the risk inventory.

The containment and monitoring of non-financial risk are segregated at disciplinary and organisational level at the Helaba Regulatory Group. Risk management is accordingly a local responsibility discharged by the individual units, which are supervised by specialist monitoring units with responsibility for sub-categories of non-financial risk.

The specialist central monitoring units are responsible for the structure of the methods and processes used to identify, assess, monitor, control and report the sub-categories of non-financial risk. The methods and processes used for the risk sub-categories follow minimum standards that have been specified centrally to ensure that the framework for non-financial risk is designed on a standardised basis.

The management of sub-categories of non-financial risk that form part of operational risk must comply in full with the established methods and procedures used for operational risk. This means that these risks are taken into account appropriately as part of the quantification of operational risk and, from a structural perspective, are thus identified, assessed and included in the calculation of the risk capital amount accordingly. In the case of sub-categories of non-financial risk that are not covered by operational risk, these risks are taken into account in a number of ways, such as risk exposure markups, safety margins and buffers. Overall, Helaba comprehensively ensures that the sub-categories of non-financial risk are taken into account in the risk-bearing capacity/ICAAP.

Group Risk Control is responsible for monitoring compliance with the minimum standards applicable to the non-financial risk framework.

Quantification

Risks are quantified for Helaba, Frankfurter Sparkasse and Helaba Invest using an internal model for operational risk based on a loss distribution approach, which takes into account risk scenarios and internal and external losses to calculate economic risk exposure. This also includes internal losses and risk scenarios that relate to sub-categories of non-financial risk and form part of operational risk. Such risks include legal risk, third-party risk, information risk and project risk. The summary below shows the risk profile as at the end of 2025 for Helaba, Frankfurter Sparkasse, Helaba Invest and the other companies of the Helaba Regulatory Group that are included in risk management at the level of individual risks.

Operational risks – risk profile

Economic risk exposure	in € m	
	31.12.2025	31.12.2024
Helaba	221	235
Frankfurter Sparkasse, Helaba Invest and other companies included in risk management at the level of individual risks	109	109
Total	329	343

The analysis as at the reporting date using the economic internal perspective for the calculation of risk-bearing capacity shows an economic risk exposure of € 329 m (31 December 2024: € 343 m) for the Helaba Regulatory Group from operational risk. The reduction is primarily attributable to the updating of risks in the context of the regular risk review.

ESG risks

There are operational risk scenarios regarding buildings related to the own business operations to cover risks from external factors including in connection with extreme climate-related and environment-related events. Any such events that should occur would be recorded as loss events and identified as such using defined climate-related and environmental criteria.

Documentation system

The documentation system lays down details of the internal control procedures and the due and proper organisation of business. The defined framework for action is marked out in the documentation system in the form of regulations governing activities and processes.

Clear responsibilities have been defined within Helaba for the creation and continuous updating of the various components of the documentation system.

Legal risk

The Human Resources and Legal Services unit is responsible for monitoring legal risks. It is represented on Helaba's Risk Committee with an advisory vote and reports on the legal risks that have become quantifiable as court proceedings involving Helaba or its subsidiaries.

The legal aspects of major undertakings are coordinated with the Human Resources and Legal Services unit. Legal Services provides specimen texts and explanations for contracts and other declarations with particular legal relevance where expedient as a contribution to preventive risk management. The lawyers of the Human Resources and Legal Services unit have to be involved in the event of any deviations or new rulings. If the services of external legal experts are sought either in Germany or elsewhere, their involvement in principle proceeds under the management of Human Resources and Legal Services.

The Human Resources and Legal Services unit drafts agreements, general business conditions and other relevant legal declarations as part of its legal counselling support services in co-operation with the other units of Helaba. The Human Resources and Legal Services unit is involved in the examination and negotiation of any legal texts submitted by third parties.

If any mistakes or unexpected developments detrimental to Helaba are encountered, the lawyers help to identify and remedy the problems and avoid any recurrence in future. They assume responsibility for examining and evaluating events for factors of particular legal significance and conduct any proceedings launched. This applies in particular in respect of countering any claims asserted against Helaba.

The Human Resources and Legal Services unit monitors current developments in case law for Helaba and analyses potential impacts on Helaba.

Human Resources and Legal Services reports on legal risks by making submissions to the Executive Board, documenting court proceedings and coordinating on a formalised basis with other units.

Third-party risk – outsourcing and other external procurement

Helaba has set out the overarching objectives for outsourcing in the outsourcing strategy that is part of its business strategy.

On the basis of the outsourcing strategy and outsourcing governance, the central Sourcing Management unit that is part of the Organisation division (Procurement) serves as the specialist LoD 2 and defines the framework for implementing the management and monitoring of Helaba's outsourcing, ICT services and other external procurement activities. Tasks include defining roles and responsibilities as well as developing and updating methods and instruments. Central Sourcing Management additionally provides executive management with a regular consolidated report on existing outsourcing arrangements and critical or important ICT services.

The direct monitoring and management of outsourcing, ICT services and the associated risks are performed by and the responsibility of the local Sourcing Management units in the outsourcing divisions. Their tasks include especially regular risk analyses that also take account of ESG factors. Central Sourcing Management monitors the local implementation and application of the methods and procedures for local sourcing management.

Information risk

Helaba's defined information security requirements provide the foundation for an appropriate level of security and for the secure utilisation of information processing. The level of information security maintained and the extent to which it is appropriate given

the applicable circumstances are monitored, reviewed and refined continuously through the information security management system (ISMS).

The identification and reporting of information risks can be triggered by various processes. These processes are intended to ensure that discrepancies in relation to the requirements are identified (allowing risks to be detected at an early stage) and that appropriate actions to reduce these risks are defined and implemented. Associated documents are updated and refined on a regular basis.

Helaba also actively manages information risk (IT, non-IT and cyber risk). Information risk and the associated security measures and checks are reviewed, periodically and on an ad hoc basis, monitored, and contained to this end. The Helaba Regulatory Group thus takes proper account of all three protection imperatives of information security – availability, integrity (which includes authenticity) and confidentiality – in order to avoid any detrimental impact on its ability to operate.

Business continuity management

Helaba adopts an end-to-end approach to processes for the purposes of business continuity management. Business continuity plans to be followed in an emergency have been drawn up for the processes classed as critical. These business continuity plans are subject to tests and exercises to verify their effectiveness and are updated and enhanced on a regular basis to ensure that emergency operation and the restoration of normal operation both proceed properly.

Where IT services are outsourced to or procured from external service providers, the related contractual documents contain provisions relating to preventive measures and measures to limit risks. Specialist units of Helaba work together with IT service providers to conduct regular tests of the documented procedures for safeguarding operation and the technical restoration of data processing.

Accounting process

The objective of Helaba's internal control and risk management system in relation to the accounting process is to ensure proper and reliable financial reporting. The Helaba Group's accounting process involves individual reporting units that maintain self-contained posting groups and prepare local (partial) financial statements in accordance with HGB and IFRS. Helaba's reporting units comprise the Bank (Germany), the branch offices outside Germany, LBS, WIBank, all consolidated companies and sub-groups and all companies and sub-groups accounted for using the equity method.

Helaba's Finance unit consolidates the partial financial statements from the reporting units to produce both the single entity financial statements under HGB and the consolidated accounts under IFRS. Accounting and Taxes also analyses and prepares the closing data and communicates it to the Executive Board.

The components of the internal control and risk management system for the purposes of the accounting process are as follows:

- Control environment
- Risk assessment
- Controls and reconciliations
- Monitoring of the controls and reconciliations
- Process documentation
- Communication of results

The components of Helaba's control environment for the accounting process include appropriate staffing of the units involved, in particular Finance, with properly qualified personnel. Regular communication ensures that the individual employees receive all of the information they need for their work promptly. Any failures that occur despite all of the checks in place are addressed and remedied in a defined process. The IT system landscape used in the accounting process is subject to IT security strategies and rules that ensure compliance with the German generally accepted accounting principles (GoB)/German principles for the proper

maintenance and archiving of books, records and documents in electronic form and for data access (GoBD).

Helaba focuses primarily on the probability of occurrence and the extent of any potential error when assessing risks in the accounting process. The impact on the closing statements (completeness, accuracy, presentation, etc.) should the risk eventuate is also assessed.

The accounting process includes numerous controls and reconciliations in order to minimise its risk content. Extensive IT-based controls and reconciliations are used in addition to the control measures (including the double verification principle) applied to ensure the accuracy of manual operations such as data entry and calculations. These IT-based controls include mechanisms for subsidiary ledger/general ledger reconciliation checks and HGB/IFRS consistency checks. The controlling and reconciliation processes are themselves monitored by means of statistical evaluations for the reconciliations and reviews of individual validation measures. Group Audit is involved in the controlling process and carries out regular audits of accounting.

The procedure to be followed in accounting is set out in a number of different complementary forms of documentation. Accounting policies for HGB and IFRS define stipulations for the accounting methods to be used and also contain provisions on group accounting. The latter relate in particular to the parent company of the Group and the sub-groups included. Rules concerning organisational factors and the preparation process are included in addition to the stipulations on approach, measurement, reporting and disclosure requirements that apply throughout the Group. The individual reporting units have direct responsibility for incorporating stipulations in varying degrees of detail concerning the procedure to be applied in the various processes and subprocesses followed in the preparation of the financial statements. Accounting policies and procedures are accessible to employees at all times via the Helaba Group's intranet.

Finance performs analytical audit steps on the results of financial reporting (the closing figures determined). This entails plausibility checking the development of the figures over the course of the year. The closing figures are also cross-checked against planning outputs, expectations and extrapolations based on business progress. Finally, the figures are checked for consistency with analyses prepared independently elsewhere within Helaba. Primary and deputy responsibilities are assigned for this purpose at Group level for each reporting unit and each entry in the Notes. The figures are discussed regularly with the Executive Board following this preliminary analysis and validation.

Helaba is required to convert the annual financial statements and the management report into a standard electronic reporting format, the European Single Electronic Format (ESEF), for disclosure purposes. The preparation of the ESEF documents forms part of the accounting process. The documents must comply with the stipulations of section 328 (1) of the HGB concerning the electronic reporting format. The consolidated accounts must also be marked up ("tagged") and disclosed as specified in Articles 4 and 6 of the ESEF regulation using Inline XBRL technology.

Helaba is required by the ESEF regulation to mark up all notes corresponding to the markup elements in Tables 1 and 2 of Annex II to the regulation as well as marking up the principal elements of the consolidated accounts using iXBRL.

Marking up notes necessitates an assessment of whether a particular note represents part of the content of a mandatory markup element and must therefore be assigned to the element. This assessment can be a matter of judgement in certain cases.

Helaba has instituted the internal controls required for this purpose.

Operational risk in the narrow sense of taxes

Errors in operating procedures and processes that impact on legally required financial accounting and reporting can also have a bearing on tax matters in certain circumstances. The general requirements for the design of risk-related operational processes at Helaba and the special requirements from the internal control and risk management system for the accounting process apply in respect of activities involving procedures and processes with particular risk potential and to reduce the risk of errors. Banking business can also give rise to operational risk in the narrow sense of taxes if the applicable tax laws are not properly observed in proprietary and customer business. The responsibilities for identifying, containing and monitoring this operational risk follow the overarching 3-LoD principle for the "non-financial risk" risk type (see the section entitled Risk management structure).

Helaba additionally operates a tax compliance management system (TCMS) to ensure that it always complies properly with its tax obligations and that reputation risks are avoided as far as possible in this connection. The TCMS, which has been designed to take into account legal and business management principles, focuses on compliance with tax regulations and the avoidance of tax-related operational risk. The TCMS also extends to the foreign branches. The overarching objectives and principles are set out in Helaba's tax strategy, which forms an integral part of the business strategy. A reporting system covering the regular submission of information has been established as part of the TCMS.

Other risk types

Business risk

Risk containment in respect of business risks encompasses all of the measures implemented in order to reduce, limit and avoid risks and to keep intentional risk exposure compliant with the risk strategy and the specified limits adopted by the Executive Board. Operational and strategic risk containment is the responsibility of Helaba's front office units and the management of each equity investment. Group Risk Control quantifies business risks for the purposes of calculating risk-bearing capacity and analyses any changes.

The analysis as at the 31 December 2025 reporting date under the economic internal perspective for the calculation of risk-bearing capacity indicates that business risks decreased slightly to € 223 m compared with year end 2024 (31 December 2024: € 233 m). The slight year-on-year decrease resulted mainly from achieving the plan for the past financial year.

Real estate risk

Risk containment for the real estate projects and real estate portfolios is the responsibility of the Real Estate Management department, the Group Steering division and the Regulatory Group companies. Risk containment encompasses all of the measures implemented in order to reduce, limit and avoid risks and to keep intentional risk exposure compliant with the risk strategy and the specified limits adopted by the Executive Board.

Sustainability aspects are considered in the measurement of the real estate portfolio and are incorporated into the value assessment as a component of the fair values. In addition, the level of insurance cover in place to protect real estate held in the Bank's real estate portfolio in respect of external factors (physical risks) and the sustainability certification of this real estate were updated in 2025.

The activities of Group Risk Control in relation to real estate risks focus on risk quantification and risk monitoring. Risk quantification includes determining the capital necessary to ensure that risk-bearing capacity is maintained.

The analysis as at the reporting date under the economic internal perspective shows a risk of € 163 m (31 December 2024: € 138 m) from real estate projects and real estate portfolios. This significant increase resulted mainly from an adjusted portfolio perspective for the real estate portfolio risk.

Summary

The controlled acceptance of risks plays a central role at Helaba in the management of the company. We accept and manage risks on the basis of our comprehensive risk identification, quantification, containment and monitoring system. Although they are already very highly evolved and satisfy all statutory and supervisory requirements, we refine our methods and systems continuously. Our fundamental organisational principles put in place the structures necessary to ensure successful implementation of the risk strategy defined. Helaba, in conclusion, has at its disposal a stock of proven and effective methods and systems with which to master the risks it chooses to accept.

Non-financial statement

Under Section 340a (1a) of the German Commercial Code (Handelsgesetzbuch – HGB), Helaba is under an obligation to prepare a non-financial statement in accordance with Sections 289c to 289e HGB in which it describes the main effects of its business activities in certain non-financial areas (environmental and social concerns, respect for human rights, the prevention and combating of bribery and corruption and employee concerns).

A structured analysis process identified the areas of credit financing, institutional asset management, delivery of financial services, residential real estate management, anti-corruption, corporate culture and HR activities as material to Helaba's business activities. Helaba does not apply a framework in preparing the non-financial statement and additionally prepares a sustainability report for the Group in line with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), which forms part of the Group management report. During the financial year and on the date of the report, no material risks were identifiable that are very likely to have a serious negative impact on the aforementioned aspects or will do so in the future.

The statements in the non-financial statement have been subject to a voluntary external business management audit in accordance with ISAE 3000 (Revised) in which limited assurance is provided by an independent auditor. References to details outside the management report represent additional information and do not form an integral part of the non-financial statement or the management report.

Business model and sustainable business orientation

Helaba's overriding commitment to sustainability is founded on its status as a public-law credit institution and its mandate,

as defined in its Charter, to operate in the public interest. The strategic business model envisages Helaba as a full-service bank with a pronounced regional focus in Germany and a presence in carefully selected international markets that prioritises long-lasting customer relationships and is tightly integrated into the Sparkassen-Finanzgruppe. Helaba's business model is described in detail in the section "Basic Information About Helaba".

Sustainability and social responsibility are permanently enshrined in the business strategy and fully integrated at the management levels to minimise negative impacts on the environment and society and associated risks to Helaba's reputation. The sustainability guidelines adopted for the Group by the Executive Board define standards of conduct for business activity, operations, staff and corporate social responsibility. Helaba's corporate values under the tag line "Achieve more together" underline its aspirations to make a positive contribution to society and to strengthen Germany as a business location over the long term.

Sustainability and diversity are core elements of the strategic agenda for Helaba that has been defined by the Executive Board. Attention is focused on ensuring that business activities are oriented around sustainability and, in particular, that customers are supported in the necessary transition to a climate-neutral circular economy. Helaba's sustainability strategy includes the transition plan for aligning the business model with the Paris Agreement. In this way, Helaba has pledged its commitment to the objectives of the Paris Agreement and the climate objectives of the German federal government and the European Union.

By signing the voluntary commitment of the Sparkassen-Finanzgruppe to more climate change mitigation, Helaba has undertaken to integrate climate change mitigation aspects into its services and internal operations. At the start of 2022, to underscore its sustainability efforts in its business operations, Helaba also

committed to the United Nations Principles for Responsible Banking (UN PRB) and joined the United Nations Environment Programme Finance Initiative. In addition, Helaba is committed to the Universal Declaration of Human Rights and to compliance within its sphere of influence with the Declaration on Fundamental Principles and Rights at Work issued by the International Labour Organization (ILO). Regarding operational implementation in its business processes, Helaba orients its activities with the guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational companies and the UN Guiding Principles on Business and Human Rights. The human rights officer monitors compliance with human rights and obligations under the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG). By joining the UN Global Compact, the Ten Principles pertaining to human rights, labour rights, environmental protection and anti-corruption are addressed. Helaba will never knowingly fund projects that cause serious environmental damage or social harm.

Diversification and sustainability are viewed as opportunities to break into new market areas, expand the sustainable product portfolio and minimise potential risks at the same time. Helaba's understanding of sustainability encompasses all dimensions of ESG (environment, social and governance). Helaba is continuously refining its business model and in doing so reviews the composition and focus of the individual lines of business, also giving consideration to changed environmental conditions and the transition to a sustainable circular economy. As part of the strategy process, all lines of business are examined for the possible effects (opportunities and risks) of climate-related and environmental changes on their respective exposures.

The Executive Board bears overall responsibility for all topics related to sustainability. It is supported in this by the Chief Sustainability Officer (CSO) who is assigned organisationally to

Group Sustainability Management in the Group Steering unit. A governance structure has been established to coordinate sustainability activities across the Helaba Group. In this connection, the Sustainability Board acts as an Executive Board committee. The Sustainability Steering Group is Helaba's operating body. At the management level, the Group Sustainability Round Table was established to coordinate and harmonise the Helaba Group's development in respect of sustainability issues. In addition, the Group Sustainability Committee was created and comprises the sustainability officers of Helaba and its subsidiaries. The sustainability governance organisation meets at least once every quarter.

Sustainability strategy and ESG objectives

At Group level, Helaba has set itself five strategic ESG objectives and developed a key performance indicator (KPI) management system on the basis of those objectives. The ESG objectives form an integral part of the business strategy, and the KPI management system has been implemented throughout the Group. Helaba contributes to achieving these ESG objectives at Group level. Most of the Group ESG KPIs were met by the 2025 target year. In 2025, the ESG KPIs for the period from 2026 to 2030 were enhanced.

Helaba has defined two environmental objectives. First, it aims to shrink the ecological footprint of its business operations, primarily in office buildings, on a continuous basis and achieve a reduction of 30 % by 2025. In order to achieve this, Helaba has defined a three-stage approach. One focus is on avoiding CO₂ emissions. The intention is to substitute unavoidable emissions with lower-emission energy sources. Since 2022, the Helaba Group has been purchasing offset certificates for the unavoidable emissions that remain once all sources that can be eliminated or replaced have been addressed.

Moreover, Helaba aims to operate in a way that contributes to achieving the Paris Agreement and increase the proportion of

sustainable lending volume in the portfolio to 50 % by 2025. This relates to the lending business that satisfies the criteria of the Sustainable Lending Framework, which, as described below, serves as the basis for the sustainability assessment of the lending business. Additionally, in 2023 and 2024, Helaba Bank developed sectoral decarbonisation pathways aligned with the Paris Agreement, aimed at reducing the volume of greenhouse gas emissions financed within its lending portfolio.

Helaba's social objectives include fostering diversity by increasing the proportion of female managers to 30 % by 2025. The proportion of female managers refers to all women with disciplinary responsibility. It does not include members of the Executive Board because this is defined as a corporate body. Furthermore, by 2025, each employee should receive 2.0 days of training and professional development annually. Training and professional development refers to measures intended to develop, modify or maintain employees' capabilities and foster their motivation. These measures must be conducted during working hours or be financed by the employer. They do not include network meetings.

The Group intends to invest in its employees and in society and had set itself the goal of providing more than 1,000 days per year for social volunteering by 2025. Social volunteering covers the working hours used by permanent employees and apprentices for activities that benefit the public interest and/or a non-profit organisation.

Helaba's governance objectives include seeking to establish a strong and stable position overall in the relevant ESG ratings and it has set itself the goal of placing in the upper third of the respective comparison group in the relevant ESG rating for the banking sector.

In 2025, in order to further reduce CO₂ emissions in its own operations, Helaba primarily implemented energy efficiency measures and optimised the use of office space. For example, LED lighting was installed on further office floors in the MAIN TOWER.

In October/November 2025, a further photovoltaic system was added on the roof of the listed warehouse building that is part of the Sparkassen Financial Centre in Erfurt. This generates around 50,000 kWh of electricity each year, providing between 25 % and 27 % of the electricity required by the neighbouring employee cafeteria (including the kitchen). The target for sustainable business volume in the lending business has been achieved since 2024 and, from 2026, a new target for sustainable new business will be set as part of the enhanced ESG KPI set. In order to increase the proportion of women it employs, Helaba remains committed to a balanced mix of male and female participants in its junior staff and professional development programmes. Among the actions implemented to help it achieve its target for training and development days, Helaba has established a diverse offering of sustainability-related training measures for employees among other things. Social volunteering was fostered primarily by extending the range of available team and group events. In 2025, a number of measures for the targeted improvement of ESG rating were implemented, mainly optimisations in the areas of communication and the preparation of information.

Responsible business practices and social value proposition

Helaba's business activities as a bank have an impact on environmental, social and human rights issues.

Expansion of sustainable business

Helaba has set itself the strategic objective of increasing the proportion of its lending business volume that can be regarded as sustainable to 50 % by 2025. The Sustainable Lending Framework provides a standardised method for the definition, measurement and management of the sustainable lending business. The criteria of the EU Taxonomy Regulation are a key factor in determining which transactions Helaba classifies as sustainable. However, as the EU's current requirements exclude certain products, customer groups and key sustainability aspects such as social matters from consideration, Helaba also draws on other factors, in particular the UN SDG, in its assessment of sustainable transactions. The quality of the Sustainable Lending Framework was rated "robust" by rating agency ISS ESG in its second party opinion.

WIBank's diverse development programmes also contribute to expanding the sustainable business volume in alignment with the Sustainable Lending Framework. Helaba supports the local community by financing digital infrastructure projects in rural areas, for example, and by sponsoring cultural initiatives. With this approach, Helaba is not only improving the standard of living for local communities, but simultaneously enhancing the appeal of the regions where it is active.

The Sustainable Investment Framework sets out the Helaba Group's sustainability strategy for the investment segment. It supplements the existing sustainability criteria for investment activities and wealth and asset management. In addition, further sustainability aspects are taken into account in sustainable fund products (Article 8 funds, i. e. funds that are advertised as having sustainable or social characteristics in accordance with the EU Sustainable Finance Disclosure Regulation, SFDR). Furthermore, in alignment with its sustainability strategy, Helaba aims to make

its funding transactions even more sustainable by issuing green bonds under a framework that adheres to the sustainability criteria outlined in the International Capital Market Association's Green Bond Principles.

Helaba supports customers with the transformation process necessary to establish a more sustainable business model and offers a broad range of services in this area. The Sustainable Finance Advisory team advises corporate customers on structuring tailored ESG financing solutions and acts as a knowledge multiplier, thus supporting transformation efforts. In this connection, customers receive information on sustainability issues, advice on how to structure transactions and help in selecting external partners. In order to intensify relationships with customers by providing information and advisory services and leverage additional earnings potential, Helaba Bank has established advisory capabilities and expertise in the Sustainable Finance Advisory. Specialised in financing-related sustainability issues and ESG financing, this team concentrates on corporate customers but is able in principle to operate across all customer and product groups.

Financed greenhouse gas emissions

In the context of the transition plan, Helaba Bank's climate strategy is a central element of adapting the business model to the requirements of the Paris Agreement. The strategy includes sectoral decarbonisation pathways to ensure alignment with the objectives of the Paris Agreement. It is focused on transition financing and advice for emission-intensive sectors that are particularly relevant for the transition to a more sustainable real economy.

Calculating the financed emissions forms the basis for determining and managing climate targets. Since 2022, the emissions for the lending portfolio have been calculated using the internationally recognised PCAF (Partnership for Carbon Accounting Financials) standard. The emissions data calculated in this way were used to identify particularly emission-intensive portfolios for which sector-specific decarbonisation pathways and targets were developed

on the basis of science-based reduction processes in line with the requirements of the Science Based Targets initiative (SBTi). The pathways define the extent of the reduction of greenhouse gas emissions in each sector and the period in which this is to be achieved in order to ensure compliance with the Paris Agreement.

In 2023, Helaba Bank defined decarbonisation pathways for the power production and real estate sectors. Pathways for the steel, cement and automotive sectors were added in 2024. Through its strategic focus on the defined decarbonisation pathways, the Bank aims to ensure that the portfolio is aligned with the climate objectives it has set.

Operational management is based on two KPIs: the current portfolio alignment score and the forward-looking portfolio alignment score. These indicators make it possible to measure and continuously monitor the current status and anticipated future development of the portfolio in respect of the target pathways. The decarbonisation pathways are regularly reviewed and updated to ensure consistency with current targets.

In 2025, structured client engagement was introduced for particularly emission-intensive customers in the context of managing the decarbonisation of the Helaba Bank lending portfolio. These customers include material business partners that are part of Helaba Bank's decarbonisation pathways. The process involves the use of a standardised questionnaire – the transition readiness assessment (TRA) – which is used to assess the extent to which customers are transition ready within the context of the Paris Agreement and the progress made in their own transition. The aim of the TRA is to analyse customers' transition readiness and capability and to regularly review their progress in achieving their targets. As a result, customers are rated in terms of their transition risk and their impact on Helaba's decarbonisation targets. On this basis, Helaba Bank can provide targeted support to customers in the form of financial products and advice. At the same time, it is effectively implementing its own decarbonisation strategy.

Helaba works with the support of an external data provider to ascertain the financed greenhouse gas emissions for corporate finance and for a large proportion of the real estate, equipment and project finance portfolios on the basis of the PCAF approach. As at 31 December 2025, Helaba's financed emissions were calculated as 47,316 kt CO₂e, an increase of 3.7 % (2024: 45,609 kt CO₂e). Of these emissions, 1,119 kt CO₂e (2.4 %) were accounted for by the WIBank and LBS portfolios. At Helaba, the emissions as at 31 December 2025 related to a lending volume of € 93.8 bn (2024: € 97.1 bn). The portion of the lending portfolio for which emissions have not yet been calculated primarily consists of municipal financing. With the publication of the new PCAF standard in December 2025, a method is now available for integrating the public sector portfolio into the CO₂ calculation. A review of the application of the amended PCAF standard is planned for 2026.

ESG risk management

The lending business is Helaba's core activity. There is a risk that businesses or projects financed by Helaba could have negative effects on the environment or society. Sustainability and exclusion criteria for lending that apply throughout the Group have accordingly been integrated into the existing risk process and risk containment activities since 2017.

The aim of the stipulations is to minimise any negative effects of financing arrangements on the environment and society, including the transition risks and physical risks caused by climate change. Under the criteria, financing for activities with a severe adverse effect is to be avoided. Accordingly, it is set out in the specific risk strategy for default risk that it is prohibited to consciously finance projects that could have a serious detrimental environmental or social impact. This includes, but is not limited to, violations of human rights, the destruction of cultural assets, infringements of employee rights, and environmental damage such as the destruction of the natural habitats of threatened species. Consideration of the OECD recommendations on environmental and social due diligence (the OECD Common Approaches) is mandatory for all export finance, for example.

The overarching principles are complemented by sector-specific requirements applicable to sectors exposed to heightened ESG risk. Specific criteria have been defined for the following sectors: energy, coal energy, dams and hydroelectric power plants, nuclear power, mining, oil and gas, agriculture and forestry, pornography and gambling, and armaments. This ensures that the funding of activities with heightened ESG risk, such as fracking or the extraction of oil from tar sands, is ruled out. The sustainability criteria for lending are published on Helaba's website and are therefore also visible to market players. Helaba reviews its risk strategy annually and adjusts or expands sustainability criteria as required.

The containment of default risk is integrated into the risk management system used throughout the Group. The basis is a comprehensive and universal risk strategy derived from the business strategy. This risk strategy was drawn up on a binding basis in accordance with the German Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement – MaRisk). ESG objectives were incorporated into the general risk strategy in financial year 2020 to provide an overarching framework for the handling of ESG matters in risk management. The Executive Board is responsible for all of the risks to which Helaba is exposed as well as for ensuring compliance with the risk strategy and execution of risk management throughout the Group. The Executive Board has established a Risk Committee to carry out preparatory work ahead of resolutions of the entire Board and to perform tasks specifically assigned to it in the area of risk management.

In 2025, transition and physical risks in default risk were identified as a significant risk driver for Helaba and are therefore subject to risk containment actions. On the date of the report, no material risks were identifiable that are very likely to have a serious negative impact on non-financial aspects. Detailed information on the integration of climate-related and environmental risks as well as the treatment of ESG factors in Helaba's risk management is provided in the Risk Report section.

Respect for human rights

Helaba expects its suppliers to accept its Supplier Code of Conduct which stipulates aspects such as respect for human rights. To implement the requirements of the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG) that has been applicable at Helaba since 1 January 2023, the position of Human Rights Officer was created. This role is assigned organisationally to Group Sustainability Management. The tasks of the Human Rights Officer include conducting and monitoring LkSG risk management for the purpose of identifying, avoiding and/or minimising human rights and environmental risks. In 2025, Helaba's supply chain was analysed as planned with regard to LkSG risks. Helaba's risk profile remains at a stable low level, as documented in its policy statement. Helaba consistently implements appropriate preventive actions and regularly monitors their effectiveness.

Combating bribery and corruption

It is a fundamental principle at Helaba that the Group will comply at all times with laws and regulations at local, national and international levels. The risk that legal provisions could be breached is considered legal risk and is managed as part of operational risk. As part of the preventive approach, an annual risk analysis report is prepared and submitted to the Board member responsible for these activities, the Executive Board as a whole and the Supervisory Board. In addition, Internal Audit conducts an independent assessment of risk management and the associated controls in the course of its auditing activities and reports on this to the Executive Board. In 2025, as in previous years, no corruption proceedings were initiated against Helaba.

Due to the nature of the banking business, the prevention of criminal economic activity through a compliance management system with a preventive focus is of key importance at Helaba. Measures included setting up the independent Financial Crime Risk Management function as the central authority within the meaning of Section 25h KWG; this function is being constantly updated with the involvement of the branches and the relevant subsidiaries. The tasks of this office include the development and implementation of internal principles and adequate transaction- and customer-related safeguards, measures and checks to prevent money laundering, the funding of terrorism, and other criminal acts such as fraud and bribery.

Any kind of active or passive corruption is prohibited at Helaba. This principle is anchored in the Code of Conduct, which serves as an overarching set of guidelines and framework of principles for all employees. Procedures and the company regulations set out binding rules and regulations and offer support for a wide variety of activities, including the handling of inducements and action to be taken if criminal economic activity is suspected, to ensure that business decisions are taken objectively and transparently on the basis of a clear fact-based rationale. Helaba holds regular training sessions on this subject in line with the regulatory requirements

and it is mandatory for employees to attend these events every one to two years.

A whistleblowing system, WhistProtect®, has been instituted so that any employee can report potentially unlawful activities. Any employee in the Group can contact an external ombudsperson via a range of communications channels (web portal, postal mail, telephone), either anonymously or safe in the knowledge that their identities will not be disclosed.

Appreciative corporate culture and sustainable HR activities

Employees help Helaba to build its successful long-term customer relationships through their achievements, their commitment and their ideas. Helaba aims to foster a corporate culture founded on mutual trust and confidence to enable this flexible, agile and innovative collaborative ethos to flourish and grow.

Attractive employer and corporate culture

Helaba endeavours to attract, develop and retain highly-qualified and motivated specialists, managers and high-potential junior staff so that it can continue to address the ongoing regulatory changes, the advances in digitalisation in the financial sector and the issues presented by demographic change.

In response to the market's higher recruiting expectations, Helaba organises recruitment centrally and emphasises its employee benefits. These include a monthly sustainability allowance, the offer of deferred compensation to lease a bike from JobRad and the option of mobile working from abroad – up to 20 working days per calendar year from EU member states and countries bordering Germany. Moreover, a referral programme enables the Bank's employees to recommend potential new employees. As part of the onboarding process, new employees can network using the "Willkommen@Helaba" format.

Helaba provides a range of in-house services aimed at training and professional development to ensure that employee skills and qualifications are maintained and expanded. As at 31 December 2025, each employee had participated in 3.1 training days (31 December 2024: 2.83 days). They all have access to a needs-based range of internal seminars covering professional, personal, social and methodological development. Employees can also make use of external training services; sponsored opportunities in the form of work and study programmes or courses leading to professional qualifications are also available.

Helaba focuses particularly on the recruitment and development of junior talents. The New Talent Agenda aims to increase the percentage of Helaba employees aged under 30 to 10 %. This is to be achieved by direct recruitment as well as through vocational training and trainee programmes. Moreover, there is a focus on student outreach programmes, offering internships to raise students' awareness of Helaba before the end of their degree courses. More is also being done to retain young talents during their development phase. For example, there are various dialogue and networking formats for these employees. Helaba's combined work/study programmes remain crucial as well. Training is provided at the Frankfurt am Main/Offenbach and Kassel sites. As at 31 December 2025, 5.6 % (31 December 2024: 5.6 %) of employees were aged under 30.

A structured function assessment system, market-oriented remuneration bands and a modern job title structure for employees not covered by collectively agreed terms of employment form the basis for future-oriented human resources activities. The development options available to employees not covered by collectively agreed terms of employment include not only traditional management careers but also equivalent technical, sales and project management careers. In addition, internal careers are fostered by way of structured potential identification and development programmes. A regular dialogue between managers and employees focuses on the performance, motivation and qualifications of each individual. This creates transparency regarding work requirements and individual targets and provides

a forum for discussing development opportunities and agreeing appropriate actions.

Helaba's regular employee survey is one factor in the further development of the corporate culture. The ideas and actions for cultural transformation developed on the basis of the 2024 survey were continued in 2025 in order to strengthen cross-divisional cooperation and enhance the performance and innovation culture. Helaba also supports open partnerships focused on collaborative learning by establishing and actively supporting knowledge communities in which multipliers build knowledge and communicate this to their departments. In the context of the overarching new working project, novel and modern working environments were created at several sites to facilitate an activity-based approach to working and innovative forms of collaboration. Coupled with an extensive package of actions for managers and employees, the hybrid environment is being developed constructively as the basis for the digital transformation.

To anchor this transformation within the organisation, Helaba is seeking the broad involvement of its employees. To this end, it has established cross-divisional formats to provide information and encourage employees to actively participate in innovation. The goal is to strengthen the divisions' innovative capability and enable employees to integrate digitalisation actions into their daily work, thus directly involving the affected stakeholders, monitoring the development of potential impacts and making the innovations achieved visible.

There are plans to introduce new technologies such as artificial intelligence (AI), digitalising business processes to relieve employees of time-consuming manual tasks. This should improve efficiency and free up internal capacities. Employees are able to obtain an AI Driving Licence to ensure the effective and responsible use of artificial intelligence in their daily work. In this way, they can acquire skills and are encouraged to develop creative and innovative solutions. Process optimisation and automation are intended to increase the organisation's efficiency and contribute to improving the employee experience. Helaba has established two employee communities to transfer digitalisation expertise and knowledge to the divisions. HelabaTransform is a forum for discussing the latest digital trends and developments and contributes to their continuous enhancement. The AI Champions serve as AI multipliers within the Group.

Diversity and equal opportunities

By signing both the Diversity Charter and the UN Global Compact and introducing its Code of Conduct, Helaba has underlined its commitment to a working environment without discrimination in which the diverse skills and capabilities of employees are properly valued. Helaba's aim in increasing the diversity of its teams is to become more innovative and help improve its risk culture. It seeks to provide an inclusive environment and fair access to opportunities so that every employee at every stage of life can contribute to its long-term success irrespective of age, gender, ethnicity, educational and professional background, geographical origin, sexual identity, disability and the like. Its approach in this area is very much a holistic one: its efforts to establish a diverse and inclusive workplace are part of a continuous process.

Helaba's internal life-stage model, which offers possibilities based on equality of opportunity and takes full account of different career stages, is intentionally designed to capitalise on the diversity of the company's workforce. The model's long-term focus supports a sustainable approach to HR activities.

Helaba supports a range of network formats aimed at making diversity visible and tangible. HelaWiN is a network for women in all of the Bank's departments and at all hierarchy levels. HelaPride creates greater visibility for the LGBTIQ* community. NextGeneration brings together young employees from across the Helaba Group. Helaba's Young Talents is a dedicated network for junior staff. HelaNations reaches out to employees from outside Germany or employees of other ethnicities. HelabaTransform is a forum for discussing the latest digital trends and developments. The Hela:B:free network provides visible representation for the Bank's employees with disabilities.

These formats are supported by a development programme for high-potential junior staff and various mentoring programmes, the aims of which include developing the potential of female employees for positions of responsibility. The aforementioned opportunities are augmented by seminars to support career development for female employees, established childcare options, comprehensive part-time working models and other similar provisions. Women are given special consideration in potential screening, succession planning and shortlists in recruitment processes. In accordance with KPI 3 for the ESG objectives, there is a voluntary commitment that 30 % of all management positions will be occupied by women by 2025. Helaba has also set itself the target of increasing the proportion of women in development programmes to 50 %.

Diversity in the Helaba workforce, key figures

	31.12.2025	31.12.2024	31.12.2023
Proportion of women	44.9 %	45.4 %	46.0 %
Proportion of female managers	27.1 %	26.7 %	25.9 %
Proportion of women on the Executive Board	33.3 %	16.7 %	16.7 %
Proportion of women on the Supervisory Board	21.4 %	21.4 %	32.1 %
Proportion aged > 50	51.3 %	51.6 %	51.4 %
Proportion aged 30 – 50	43.0 %	42.8 %	42.9 %
Proportion aged < 30	5.6 %	5.6 %	5.7 %
Proportion of employees with disabilities	4.3 %	4.8 %	4.4 %

Basic principles under employment law and remuneration policy

In 2025, 95.5 % (2024: 95.3 %) of Helaba's employees worked in Germany. Relevant employment law and health & safety provisions are a fixed integral component of the internal rules, regulations and processes. 98.7 % (2024: 98.8 %) of employees had a permanent employment contract. As provided for in the Hessian Act concerning Personnel Representation (HPVG), the Human Resources Council (HRC) represents the interests of the employees and monitors compliance with the regulations intended to protect these interests, such as those relating to occupational health and safety. The General Human Resources Council at Helaba is supported by personnel representative bodies at individual sites and by the body representing young trainees and the severely disabled. The Human Resources Council takes part in activities at Helaba on the basis of co-determination, involvement and consultation, primarily in relation to organisational, personnel and social matters.

Helaba's remuneration strategy and remuneration principles define the framework for the appropriate, market-oriented and performance-based remuneration of its employees. They

are aligned with the business and risk strategies that are part of Helaba's corporate culture. When designing and applying the remuneration systems and the associated remuneration components, the main focus is to ensure a positive incentive and steering effect while avoiding any negative incentive that might encourage unreasonable risk-taking. This applies analogously to Helaba's sustainability strategy and to fostering compliance with ESG requirements and the achievement of the Group's climate-related and environmental targets. The remuneration systems are gender-neutral and, in respect of remuneration, Helaba tolerates no discrimination on the basis of gender, sexual orientation, age, ethnic origin, religion or disability.

The remuneration for 47.3 % (2024: 50.8 %) of employees is set under the collective agreement for public-sector banks. Remuneration for the remaining 52.7 % (2024: 49.2 %) is not subject to a collective salary agreement. The remuneration systems for Helaba's employees and Executive Board members are compatible with the relevant respective regulatory provisions. One of the effects of Helaba's remuneration policy and practices (which include retention and the definition of performance criteria) is to support a long-term approach to the management

of environmental and climate risks, as described in the ECB Guide on climate-related and environmental risks, in line with Helaba's risk appetite and risk strategy. This approach is implemented in the targets systems for Helaba and its employees. These targets include the KPIs derived from the strategic ESG objectives. The aim is to make sure all employees are conscious of the sustainability transformation and the associated opportunities and risks and are able to play their part in full. A breakdown of the remuneration systems and the total values of all remuneration components is published annually in the form of a separate report (remuneration report pursuant to section 16 IVV in conjunction with Article 450 CRR) on Helaba's website (www.helaba.com).

Overall, a low employee turnover rate of 1.8 % (departure initiated by the employee; 2024: 2.6 %) is testimony to a high degree of satisfaction and significant employee commitment.

Healthy work environment

Occupational health management at Helaba has the primary task of fostering the physical and mental health of employees, thus helping them to maintain their well-being, motivation and performance. This holistic approach is reflected in the internal distribution of functions: workplace health promotion, employee assistance, occupational health and safety and workplace reintegration.

The Helaba Vital Programme (workplace health promotion) takes a preventive approach with courses and easily accessible offerings relating to healthy eating, physical activity and mental balance that strengthen employees' physical and mental health resources. The company's sporting activities are the bridge between work and sport. Through the EAP, Helaba provides all employees with access to counselling on professional, family, health and other personal matters.

The goal of occupational health and safety is to ensure that the conditions at Helaba provide employees with an optimal

environment in which they can work safely and healthily. This encompasses, for example, ergonomic workplace design, health screening and vaccinations by company physicians and fire prevention measures. Workplace reintegration serves to restore an employee's ability to work after an absence due to protracted illness. The goal is to help them recover from their incapacity to work and prevent any recurrence.

As a provider of specialised financial services, Helaba does not believe that its business activities represent any material risk to its employees.

Outlook and opportunities

Economic conditions

Helaba's Research & Advisory department assumes that geopolitical conflicts and general political uncertainty will be the defining factors in the global economy in 2026. Thus far, the economy has withstood the trade dispute relatively well and is showing no sign of a downturn. However, no significant expansion of the global economy is expected either, with no major impulses coming from China where recent economic growth has derived mainly from exports. At around 2 %, economic growth in the USA in 2026 should more or less match the prior-year level thanks to the AI boom and tax reductions.

As in other recent years, the eurozone again outperformed Germany in 2025. The common currency area is likely to have grown by 1.4 % last year. Due to comparatively low energy costs and a vigorous tourist sector, Spain ranks among Europe's growth economies. By contrast, the Italian economy is demonstrating lower momentum. France is also expanding at a stronger rate than Germany. However, it is unlikely that Germany will still be the brake in the eurozone in 2026.

With a key interest rate on a level with the inflation target, the ECB Governing Council is in the comfortable position of being able to wait. It is likely that the deposit rate of 2.0 % will remain unchanged for some time. No significant additional impulses are to be expected from monetary policy. Despite pressure from the US administration, the US Fed will probably reduce the key interest rate only slightly in 2026. It is likely that the low for the Federal Funds Rate will be just under 3.5 %.

With no support from monetary policy, the ECB's continued reduction of its bond portfolio and relatively high issuing activities, there is little scope for a decline in capital market rates. In the USA, high government debt and the risk of inflation are having a negative impact on US treasury bonds and resulting in a steeper

yield curve. By the end of 2026, the returns on ten-year Bunds should be around 3.0 %. Due to lower free cash flow forecasts for European companies, corporate spreads will increase slightly in 2026 and then gradually decline in subsequent years thanks to the recovery of the earnings outlook. The number of company insolvencies in Germany is likely to stabilise at a high level in 2026. On the German real estate market, the prices of residential real estate especially are forecast to increase due to high demand and tight supply. As a result of adverse structural effects, the recovery in the commercial segments is likely to be less dynamic.

Opportunities

Helaba defines as opportunities the business potential that it is able to leverage in its operating segments as a result of its business model, market position or special expertise. In the context of the ongoing digitalisation process in the market environment, the Bank systematically identifies potential that not only contributes to the development of innovative business models, ecosystems and strategic partnerships but also fosters the further development of a digitally aligned corporate culture. Here, the focus is mainly on new forms of cooperation, leadership and communication of values.

By pursuing targeted strategic growth initiatives in its lines of business, Helaba has positioned itself to best exploit the potential opportunities arising from each market environment. The Helaba Group has long maintained a stable and viable strategic business model that it continues to develop. In addition, Helaba regularly reviews its options for collaborations and inorganic growth.

The key factors in the Helaba Group's success are the Group-wide strategic business model based on the concept of a full-service bank with its own retail business, a strong base in the region, a close relationship with the Sparkassen, and robust capital and

liquidity adequacy backed up by effective risk management as an element of corporate governance.

The Helaba Group is valued by its customers as a reliable partner because of its sound business model. Thanks to its diversification, this strategic business model has also stood the test in a difficult market environment, as evidenced by the positive development of the operating business.

Helaba has adopted five strategic sustainability objectives and its endeavours in the area of sustainability target all three ESG dimensions: environment, social and governance. Its second ESG target frames Helaba's aim to contribute to achieving the objectives of the Paris Agreement. In order to keep the sustainable business volume at the high level already achieved, Helaba's goal is for sustainable business within the meaning of the Sustainable Lending Framework to account for 55 % of new business each year in the period from 2026 to 2030. The Sustainable Lending Framework provides a standardised method for the definition, measurement and management of sustainable lending business.

The Sustainable Finance Advisory service advises both corporate customers and customers of the Sparkassen in order to keep pace with the demand for specific advice and individual structuring of sustainable financing solutions. By offering low-entry-threshold products, Helaba primarily taps customer groups that are just embarking on the transformation journey and want to use sustainable finance actions to pivot their business model or strategic management to sustainability. A contribution also comes from strategic collaborations in the areas of data and energy efficiency management. Helaba is thus underscoring its efforts to encourage companies to join the sustainable transformation and intends to continue building up its market position here.

The Helaba Regulatory Group intends to expand its ESG expertise across its entire range of products and services so that it can make the most of future growth opportunities and have the necessary capability to support its customers with sustainable finance products. Helaba also offers all employees comprehensive ESG training consisting of a number of different modules and covering a range of focus areas.

Helaba sees particular opportunities for growth in sustainable finance and in the financing of the technological transformation. It has been successfully structuring projects in the renewable energy, rail transport and digital infrastructure fields for many years and is well established in the structuring and syndication of green, social and ESG-linked finance and promissory notes.

Helaba also continues to perform the role of ESG Coordinator for a number of financing consortia, thus cementing its expertise in the market. It supports customers with client-focused, cross-product information and advisory services regarding financing solutions that incorporate sustainability elements and is tapping into further potential for growth in the sustainability segment. Helaba's range in this area includes innovative, low-entry-threshold solutions intended to help companies with their sustainable transformation and designed to appeal to SMEs in particular.

The digital transformation of the finance sector again accelerated significantly in 2025, marking the transition from piloting to the widespread productive use of new technologies. Of special note is the professionalised use of AI at deep levels of the operational processes of many institutions. Increasingly, AI is becoming a key management element for modern financial service providers. Therefore, the strategic further development and integration of AI is pivotal to ensuring economic success.

At the same time, technologies like blockchain, cloud computing and quantum computing have gained a stronger foothold. Cloud services are now being used more or less across the board, providing resources and platforms for the use of technological innovations such as AI. Focus again turned to quantum computing in 2025. Pilot projects in risk modelling and fraud prevention show that quantum computing has developed at a dramatic pace, offering banks like Helaba long-term opportunities. However, in the medium term, the technology also harbours security risks for existing encryption processes. It is therefore essential to switch early to quantum-safe cryptography and to plan pilot projects carefully in order to minimise risks and leverage potential. Blockchain applications, especially in the area of digital currencies and tokenised assets, are becoming increasingly relevant. These developments are flanked by new regulatory guidance such as the US stablecoin legislation or the European digital euro initiative.

As a result, customer expectations concerning fully digital offerings and more efficient processes have been raised. Technology is providing Helaba with the opportunity to handle more business using the same level of resources. Depending on its application, it can cushion demographic change, reduce complexity, insource projects and reduce material costs in response to the current challenge in the finance sector.

In 2026, building on the foundation that has already been developed, the Bank plans extensive scaling on the basis of the Helaba AI Platform that was established in 2025. These plans include extending the use of AI solutions for specialist departments, enhancing Helena – the Bank's AI assistant – and the underlying cloud platform to create a comprehensive self-service and workflow platform, and introducing a scalable agent platform. In 2026, the main focus will be on further scaling the AI

platform and systematically implementing specialist AI use cases with high potential for efficiency and strong scale effects. The plans will be supported by professional development activities such as AI roadshows and the Grow Digital learning platform.

In addition, the AI governance framework is to be allocated additional human and technical resources in 2026, aimed at achieving the efficient and regulatory compliant implementation of the requirements of the EU AI Act for future AI solutions. A further increase in headcount is therefore planned in 2026 in order to address the growing and complex challenges and tasks.

The targeted enabling actions to enhance AI skills that were already implemented across the Group in 2025 are to be expanded in 2026. The goal is to intensify these skills development actions, taking a structured approach to their further development. Helaba is taking a multiplier approach to targeted skills development as an integral part of the HelabaTransform community. Multipliers from various divisions and subsidiaries come together in this network to foster the sharing of knowledge, qualification and innovation Group-wide. One particular focus is artificial intelligence. The AI Champions are transformation and AI multipliers within the community. They are the first points of contact and partners for AI matters and actively communicate their knowledge to their departments.

Regular meetings and topic-related focus groups provide the opportunity for intensive discussion and dealing with specific digital issues. In this way, the digital transformation has been integrated sustainably within the Helaba Group, thereby strengthening competitiveness by making digital topics – especially AI applications – tangible and usable across all organisational units.

Helaba continues to drive its digital transformation consistently, focusing on the key areas of innovation and new business models, ecosystems and partnerships, digital culture and collaboration, and new technologies. A key aspect of management in this respect is the Committee for Digital Transformation, which brings together senior management expertise from all Helaba units and the management of the five main strategic subsidiaries. This body ensures a holistic perspective on the action areas and potential offered by the digital transformation. The Committee has a dedicated innovation budget to foster forward-looking innovation initiatives.

As part of the digital strategy, the action areas were prioritised systematically and transferred to a digital roadmap, with the initial focus on AI, digital assets, the digitalisation of payment transactions, digital S-Group solutions and process automation. Agile working methods and collaboration in cross-functional teams pave the way for greater flexibility and a faster response to customer needs. In order to foster this development and give employees the opportunity to integrate digitalisation actions into their daily work, Helaba is working on a series of formats aimed at providing information for employees and encouraging them to actively participate in innovation actions, thus increasing the innovative capability of all divisions.

Digital ecosystems and partnerships are of great importance for Helaba, not least as a way to provide new options for efficient collaboration for the Sparkassen and other S-Group companies. Digital platforms harbour remarkable market potential by virtue of the numerous possibilities they open up to automate process chains and integrate supply and demand even more specifically.

Through its equity investment company Helaba Digital, Helaba enters into partnerships with fintech, proptech and impact start-ups. In 2025, Helaba also invested in the Futury innovation network as a means of progressing digitalisation and gaining access to promising founding teams and innovative technologies.

Moreover, the Bank established a partnership with AI Hub Frankfurt and a strategic partnership with Schwarz Digits, a Schwarz Group company. The cooperation with Schwarz Digits explicitly addresses the growing challenges of digital sovereignty, resilience and scalability. The goal of this cooperation is to share knowledge and safeguard access to a sovereign cloud infrastructure and to modern technologies such as AI and quantum computing to create a sustainable basis for data-driven products and innovative business models for the future.

It intends to continue expanding the portfolio of strategic equity investments and partnerships, thereby proactively helping to shape the development of the markets concerned. This aims to ensure the transfer of knowledge about new technologies, work concepts and business models.

In addition, Helaba is participating in venture capital funds such as the PT1 proptech fund to enable it to leverage the opportunities offered by sharing knowledge with fund managers and with start-ups in the real estate sector that is so important to Helaba.

The introduction of new payments products harbours great opportunities for Helaba, enabling the enhancement of efficiency, access to new customer groups and development of innovative business models such as pay-per-use. By actively shaping digital payments solutions, Helaba can continue to strengthen its position as a leading provider of payments services and leverage additional growth opportunities.

Helaba is supporting the digital transformation by developing a federal-type centralised data governance organisation that includes the function of a Chief Data Officer and a Data Office. The goal of data governance is to successively facilitate the reliable use of relevant data within Helaba, creating the basis for data-driven products, services and business models and contributing significantly to the achievement of the strategic business objectives.

Helaba is a Sparkasse central bank and S-Group bank. It is firmly embedded in the German Sparkassen-Finanzgruppe and has many divisions and subsidiaries that work in partnership with the Sparkassen. As the partner of the Sparkassen, Helaba provides support in the form of a modern, diverse and competitive portfolio of products and services.

The ongoing development of payment transactions in the direction of programmable payments and programmable money could also present new applications and opportunities for Helaba, which is a major player in the payment transactions business. Helaba regularly examines related business approaches by interacting directly with interested customers and other banks.

The latest available technology already enables providers to offer innovative and significantly more efficient payments solutions in B2B transactions by integrating these solutions into customer business processes (embedded finance). In addition to the use of distributed ledger technology (DLT) for programmable payments, opportunities also stem from the wide range of potential applications for the tokenisation of assets. This already offers an end-to-end tokenisation solution that enables the rights and obligations in respect of virtual and physical assets, for example, to be transferred faster and more easily, and simplifies the automated processing of associated contractual obligations. In this way, entities can enhance efficiency, tap into new investor and customer groups, and reduce potential settlement risk. Helaba interacts with interested customers, external parties as potential business partners and subsidiaries with the aim of developing business approaches and solutions to address specific issues. This could open up new opportunities throughout the Group in future and provide the basis for developing extended business approaches. The implementation of more pilot projects is intended to further expand expertise and facilitate the enhancement of the use cases identified so that the Sparkassen can successfully offer new investment options to their customers.

In particular, Helaba continues to monitor the development of the digital euro in light of the ongoing evolution of payment transactions. For a leading provider of payment transaction processing services like Helaba, this initiative could open up opportunities for additional innovative business models such as pay-per-use. Helaba is actively supporting “Wero”, the European payment system that was launched on 1 July 2024.

Sustainability remains a defining issue and will change business in the foreseeable future. For this reason, it is imperative to support the transformation of the economy using the opportunities offered by digitalisation. This will also continue to impact Helaba’s product world and the Bank will increasingly consider sustainability criteria in existing decision-making processes and establish new business areas.

Helaba intends to continue expanding and modernising its IT infrastructure so that it can continuously improve its processes and respond flexibly to future challenges. It aims to establish a modern, capable and efficient IT environment that supports the development of innovative products and the integration of platform solutions.

It is implementing a programme throughout the Bank with the aim of extensively enhancing the efficiency of Helaba IT systems over the next few years, during the course of which the application landscape and IT platforms will be upgraded and related innovations implemented. The associated reduction in complexity will simplify working processes, cut duplicated data capture and retention, and enhance the quality of value creation. This will increase the benefits for both customers and employees of Helaba significantly. In addition, the necessary foundations are being laid for access to innovative products, the use of modern platforms inside and outside Helaba, and for strategic partnerships that offer our customers added value and enable Helaba to stand out effectively from its competitors. The programme focusing on

the introduction of the core bank functionalities will run until mid-2027. In 2026, the focus is on introducing the new account system and continuing work on the new loan system. Helaba will also be pressing ahead with the renewal of the system for foreign payment transactions and with other initiatives in the trade and treasury areas. Added to this are further activities to replace the mainframe.

In the markets served by Real Estate Finance, the normalisation and stabilisation of fair values and rents are continuing but the capital allocated for real estate investment is still being deployed conservatively. Helaba assumes a slight increase in transaction volume in most of the markets it serves. Its investment and financing activities remain concentrated on ESG-compliant financing for existing properties and for project developments.

In the years ahead, Helaba sees substantial growth opportunities in Corporate Banking. It will expand existing customer relationships and intensify new customer acquisition in defined sectors. Many actions are therefore intended to sustainably enlarge Helaba’s earnings and customer bases and include specific initiatives to strengthen its market presence in structuring syndicated and development loans, providing export finance and supporting the leasing business. Expanded collaboration with supply chain finance platforms is facilitating significant growth of the offering for working capital financing. Lastly, internal processes are being streamlined in order to boost efficiency and expand Helaba’s market presence.

Helaba has identified opportunities associated with the digitalisation and optimisation of processes and systems throughout the value chain as well as with closer integration of corporate banking activities with the FBG Group, with the increased use of artificial intelligence aimed at streamlining selected processes.

The continuing integration of Helaba products into the sales and production processes in the Sparkassen lending business (as a core element of the S-Group business) is boosting efficiency and creating additional business potential. Platform solutions are being used to more specifically leverage the benefits of the joint lending business, such as risk diversification and balance sheet management. At the same time, by developing and applying this kind of digital platform approach, Helaba is helping the Sparkassen to standardise and in part automate their processes, thus contributing to the ongoing digitalisation of the S-Group business.

Due to geopolitical uncertainty, the transformation of energy production is of crucial importance to safeguarding supply in Germany.

Helaba’s WIDE initiative for achieving the energy supply transition aims to provide a holistic range of products and advisory services to municipal energy suppliers, with a key role played by those products and services required by the Sparkassen as the natural partners of the municipalities in which they are located and their municipal corporations. They are able to access a wide range of products in which the loan basket is becoming increasingly important alongside conventional lending products (jointly extended loans, syndication arrangements, development funds, project finance) and established capital market products (promissory note loans, bonds).

To support capital adequacy, fund models are being developed and the details defined in workshops with major energy suppliers. In the securitisation segment, there are additional opportunities to build on existing Helaba securitisations. The product portfolio is completed by the HelabaCrowd public participation platform. There is a collaboration with DAL Deutschen Anlagen-Leasing to complement the product offering to the Sparkassen for financing

onshore wind projects, enabling the Bank to offer the option of external financing in addition to crowdfunding.

The energy transition will also require large volumes of investment for transition technologies, as shown by, for example, the German government's power plant strategy to ensure the supply of energy during periods of low solar and wind energy production (dark doldrums). This provides Helaba with specific project finance opportunities for the construction of new gas-fired power plants.

There is also strong demand for structured financing and syndicated loans for energy companies and municipal utilities. In addition, Helaba can continue to issue green bonds or support their issue by others as a way of financing sustainable projects. Development loans provided in collaboration with the Credit Institute for Reconstruction (Kreditanstalt für Wiederaufbau – KfW) offer further potential for investment in the hydrogen infrastructure especially. Overall, Helaba can specifically expand its portfolio in the area of sustainable and long-term infrastructure financing and acquire new customer groups.

At the end of 2025, the new trading and order system for the precious metals and foreign notes business was successfully launched and tested with the first pilot Sparkassen. It represents a major milestone on this business area's path to further digitalisation and efficiency. The broad-based roll-out to all customers is planned for the first half of 2026. The pilot phase delivered valuable findings that have been used in the further development of the new front-to-back system solution. Thanks to the adjustments made, it has been possible to optimise the software to deliver a more capable and customer-focused system in the future. Helaba is thus underscoring its role as a reliable and innovative partner to the Sparkassen and third-party customers in the precious metals and foreign notes business, systematically and sustainably strengthening its product and service portfolio.

In the course of the DSGVO project to reposition the S-Finanzgruppe in international business, Helaba will serve as the main partner for the international documentary business and payment transactions. Helaba will continue to strengthen its international network and support for the Sparkassen with representatives at offices outside Germany and correspondent bankers.

Although dominated by geopolitical uncertainty, the present situation also offers opportunities for a targeted approach to expanding activities in global growth markets. In particular, the Bank's presence in the Latin American market will be additionally strengthened by the representative office in Brazil; exposures in South-East Asia will have the same effect. The focus here was and remains to provide close support to German corporate customers in their international trading activities. The goal is to continue intensifying the necessary contacts to local financial institutions, thus providing sustainable support for our customers' competitiveness.

As the result of its close partnership with German companies and by strengthening local networks, Helaba is helping to make optimal use of the available opportunities in a changing global environment and foster sustainable growth.

In the payments business, Helaba continues to be one of Germany's leading payment transaction clearing houses and a leading Landesbank. It also serves as an access service provider and clearing house for the card business as an extension to the product and service portfolio. The associated opportunities are being systematically exploited with the aim of boosting fee and commission income in the long term.

For Helaba as one of the largest users of the pan-European payment infrastructure platform for high-value euro transactions (EBA Clearing), innovation in this area plays an important role.

The ongoing expansion of the virtual girocard in e-commerce is just one of the steps being taken in response to the digital structural change in the cash management business. The addition of the co-badged Debit MasterCard and Visa Debit card to the girocard product range combines the global payment options at the point of sale with the extended internet capability of the card. Moreover, Helaba is involved in the ECB's ongoing digital euro initiative and the German Banking Industry Committee's EPI 2.0 (European Payments Initiative). The latter was launched successfully in July 2024 with the introduction of a secure, demand-based and efficient wallet payment system ("Wero") for P2P (person-to-person) transactions in Germany and some other European countries. Further expansion to include e- and m-commerce payments is planned and will be actively supported by Helaba. In the context of e- and m-commerce payments, Helaba is a central institution that provides the necessary guarantee for the Sparkassen-Finanzgruppe vis-à-vis the EPI.

Following the adoption of the EU's Instant Payment Regulation in March 2024 and the introduction of the associated implementation obligations in 2025 (for example, verification of payee – VoP), Helaba will continue to expand its consolidating payment transaction function for the Sparkassen and its role as the service provider to the Sparkassen-Finanzgruppe. This applies analogously to the further consolidation of foreign payment transaction services which continues with the expansion of these services in the context of consolidation by the Sparkassen in the north and east of Germany. To further extend partnerships in the payment ecosystem, a competitive solution was created for the Sparkassen-Finanzgruppe with the development of the embedded Crossmo (formerly low-value payment – LVP) solution for foreign payment transactions which can be used for payments of up to € 3,000 at real-time exchange rates via the Sparkassen app. The new functionality is aligned with the market standard, thus safeguarding the customer relationships of the Sparkassen.

In the development business, there are more opportunities and potential available from the expansion of the product portfolio, in particular the accelerated integration of sustainability objectives and support for the transformation of the economy in Hesse. Subsidised loans, venture capital and investment guarantees are primarily used for this purpose. In order to provide equity, new equity investments are being created, with the aim of establishing a range of lifetime products as liability funding for everything from the early stage to large-volume later-stage investment. Starting in 2025, the new HessenFonds complements the equity investment portfolio for use especially in fostering transformation.

Following the very gratifying development of business in residential construction and the provision of subsidies for owner-occupied homes in 2025, it is expected that stabilisation will continue at a high level. Moreover, despite the lower financial headroom of municipal authorities and companies, growing business potential is expected in infrastructure development due to the ongoing high need for investment in municipal infrastructure in the medium and long term and to the German government's planned infrastructure investment package. In Hesse, the German government's investment package will be handled by WIBank in an investment campaign for Hesse (Investitionsoffensive für Hessen). From 2026, further business potential in the infrastructure area will arise in connection with the new energy fund (EnergieFonds) to provide subordinated capital guaranteed by the state of Hesse for municipal energy supply companies and with the processing of the transformation fund for hospital operators on behalf of the State of Hesse.

Another focus of investment is on actions aimed at boosting companies' transformation and resilience and fostering digitalisation, innovation, climate change mitigation and environmental protection. The HessenFonds launched in spring 2025 addresses these development focuses with highly subsidised loans for companies. WIBank assumes that demand for these loans will remain high. In addition, there is an unchanged internal focus on further process digitalisation and optimisation and the

simultaneous improvement of online services for customers, especially through the further development of the digital customer portal and the connection of the first banks via an IT interface in the context of implementing the house bank principle. It is becoming increasingly important to optimise processes in respect of ESG requirements.

To actively support entrepreneurs in innovative business areas in the State of Hesse, WIBank is backing the TechQuartier and ryon innovation hubs. Both of these hubs regularly organise programmes and formats aimed at making Hesse and the Rhine-Main region attractive as economic locations for start-ups and entrepreneurs especially and at fostering interaction with companies, policymakers, the regulatory authorities, universities and investors. The resulting dialogue with the start-up scene also has a positive impact on the established business areas of WIBank and Helaba.

Helaba receives ratings from rating agencies Moody's Investors Service (Moody's) and Fitch Ratings (Fitch). Both Moody's and Fitch confirmed Helaba's ratings in 2025: From Moody's, Helaba received an unchanged issuer rating of Aa2 and the highest rating of P-1 for its short-term liabilities. Fitch gave Helaba an unchanged issuer rating of A+ and a rating of F1+ for its short-term liabilities.

The strategically significant funding instruments "public Pfandbriefe" and "mortgage Pfandbriefe" both have AAA ratings. Thanks to its excellent standing among institutional and private investors and its diversified product range, Helaba has consistently enjoyed direct access to the funding markets over the last few years. Helaba's status as part of a strong association of financial institutions also underpins its ongoing ability to access funding in the money and capital markets.

Helaba is firmly and permanently established as part of the German Sparkassen-Finanzgruppe by virtue of its ownership structure and its Sparkasse central bank function for around 40 % of Sparkassen

in Germany. The owners of the Sparkasse organisation hold 66 % of the shares.

Further enhancing its position as a leading S-Group bank for the German Sparkassen and continuing its integration with the Sparkassen are among Helaba's strategic objectives. Possible springboards include joint lending operations with Sparkassen for larger SME clients, international business and the intensification of the successfully established Group-wide cross-selling of products from the subsidiaries, for example in the area of high-end private banking through Frankfurter Bankgesellschaft.

The prevailing economic conditions remain challenging, and so the banking sector finds itself in a continuous process of adjustment, with increasing pressure to consolidate. Collaborations and inorganic growth are additional options for Helaba as a way of putting their business model on an even sounder footing, facilitating sustainable growth and exploiting new opportunities in the market.

Overall, the Helaba Group finds itself well placed to meet the challenges of the future over the long term with its established strategic business model. The fundamental business strategy is sound and designed for growth. The broad diversification of the business model has acted as a stabilising factor, particularly in the current market situation. Sustainable finance continues to offer strategic approaches that proactively assist customers by providing sustainable financial products to support the transformation to climate neutrality. In the area of digitalisation, the Helaba Group is extending its portfolio with the specific aim of providing customers with an optimised user experience. Moreover, artificial intelligence coupled with effective data management delivers the potential for developing new products, further personalising the way customers are addressed and automating even complex processes. The Helaba Group's objective in its profitability strategy is to additionally strengthen its earnings power and capital base while observing risk strategy requirements and any changes in the regulatory framework.

Expected development of Helaba

Landesbank Hessen-Thüringen Girozentrale (Helaba) is a credit institution organised under public law. Its business model is based on a strong regional focus, a presence in carefully selected international markets and a very close relationship with the Sparkasse organisation. It therefore provides a solid foundation for business growth.

In 2026, Helaba expects a demanding economic environment characterised by geopolitical uncertainty, structural challenges in the German economy and the aftermath of the real estate crisis.

It is assumed that the economy will improve. The German economy will grow after a phase of stagnation, supported by rising private consumption and the positive impulses from the government's fiscal packages. The inflation rate is expected to remain at around 2 % and the ECB should hold the deposit rate stable at 2.0 %. The yield curve will remain steep which will have a positive impact on the margins in the lending business.

A gradual recovery of the real estate market is anticipated. Although the residential real estate market is expected to stabilise and pick up momentum again, the commercial sector – especially the project development business – is likely to remain difficult due to the effect of structural challenges. In the office real estate sector, working from home is reducing demand for office space and the market remains very differentiated. In recent years, the prices of retail real estate came under significant pressure due to the growth of online trading and the reduction in purchasing power caused by inflation. However, a gradual stabilisation is emerging for the future.

Helaba is continuing its strategic actions such as investments in its IT infrastructure, the further development of the digital strategy with a focus on artificial intelligence, regulatory activities and strategic growth initiatives that will only generate an effect in later years; these investments will have an impact on general and administrative expenses.

The assumptions of slight economic growth were reflected positively in Helaba's new business planning which envisages the sustainable expansion of new business volume. In the real estate lending business, Helaba anticipates an increase in new business and continuing moderate transaction volumes on the basis of an unchanged market position. Helaba plans to report unchanged total assets for the coming year.

Helaba predicts that operating income will decrease in 2026. Net interest income is expected to be slightly above the prior-year level because interest rates remain low and credit margins are almost unchanged. The investment of own funds will continue at a lower level and contribute substantially to net interest income.

Net fee and commission income is characterised by growth and further increases are anticipated in payment and securities transactions especially.

In 2026, net trading income is expected to fall very substantially compared with the previous year. The positive effects from the repurchase portfolio are likely to decline further.

Budgeted other net operating income mainly comprises operating income and expenses relating to buildings, the addition to provisions and the interest cost from unwinding the discount on pension provisions. Following the reversal of provisions in the previous year, this figure is predicted to be very much lower in 2026.

Loss allowances will remain high and significantly above the prior-year level, in particular due to the continuing uncertainty in the commercial real estate market. In the medium term, loss allowances are expected to stabilise and then decrease gradually in connection with an increase in income.

General and administrative expenses will increase moderately and have a negative effect on profit before taxes. The main drivers here are higher personnel expenses resulting from pay-scale increases, the further rise in headcount in strategic growth areas

and increased non-personnel operating expenses due to ongoing strategic actions and investments.

Viewed overall, Helaba is in a solid position. However, due to the challenging conditions in which it is operating and the need for higher investment, the results of operations in 2026 are expected to be significantly lower than in the previous year. Therefore, 2026 will be a year of transition until the strategic actions successively take effect.

Expected development of the business lines

In 2026, moderate transaction volumes and a further recovery of new business are expected in the Real Estate Finance division. Demand will remain concentrated on large-volume financing in the core DACH (Germany, Austria, Switzerland), UK and USA regions. In the commercial real estate sector, the market environment is still dominated by structural challenges, especially in the office real estate market. The average new business margin is expected to be slightly below the prior-year level. Over the course of the year, the existing business portfolio should stabilise at a low level, which will have an impact on the interest contribution. Overall, income will thus likely be slightly higher than in the previous year.

A continuous development of new business is expected in Asset Finance. The growth initiatives in the infrastructure, energy and digitalisation areas will be pursued systematically. For this reason, income is expected to be above the prior-year level.

In Corporate Banking, new business volume is at a sustainable level. However, the positive effects of the economic recovery should result in a tangible increase in activity in the years ahead.

The Capital Markets division anticipates higher income.

The Public Sector division focuses on serving municipal authority customers and municipal corporations. In 2026, income in the German municipal lending business is expected to be at the prior-year level.

Income in the Savings Banks and SME division will stabilise following the previously lower margins on the liabilities side in cash management. A slight increase in medium- and long-term new business is anticipated.

LBS will display stable development overall. The continuing strong demand for low-interest home savings loans underlines the attractiveness of home savings products because of their ability to provide long-term interest rate protection. The planned operating result for 2026 is on a level with the previous year.

Sustainable growth is expected in WIBank's public sector development business in 2026. New business volume will be very significantly above the prior-year level, interest income will develop robustly and net fee and commission income will remain constant due to service fees.

Overall assessment

Helaba posted an operating result before taxes of € 527 m in 2025. As expected, this was above the prior-year figure of € 411 m.

In light of the economic challenges in Germany and developments on the real estate markets, especially in the commercial and project development areas, this performance again highlighted the stability and operational strength of Helaba's diversified business model.

Despite additional adverse effects from the real estate lending business, operating income displayed robust growth, with contributions from the high net trading income – especially generated by the customer business in the Capital Markets division – and the improved other income. This was offset in part by lower net interest income due to the decline in market interest rates.

Loss allowances declined significantly year on year, both in the real estate and corporate customer portfolios. The balance of loss allowances remains at a comfortable level. As well as the loss allowances for individual transactions, an addition was made to the post-model adjustment to cover geopolitical risks.

Overall, general and administrative expenses remained at the prior-year level. The lower additions to pension provisions offset the rise due to pay-scale increases and targeted headcount growth, resulting in lower personnel expenses. Other general and administrative expenses increased due to continued investment in the IT infrastructure, the further development of the digital strategy – especially in respect of artificial intelligence – and strategic growth initiatives to sustainably strengthen the Helaba Group's future viability. Lower expenses for the reserve fund had the opposite effect.

The net profit generated in financial year 2025 allows Helaba to service all subordinated debt and silent participations, pay a dividend and make appropriations to reserves.

Continuing investments in the future aimed at safeguarding Helaba's competitiveness and ensuring the sustainable transformation of the economy offer additional growth opportunities. Helaba believes it is well positioned to respond to future challenges.

Against the backdrop of the ongoing adverse effects in the real estate lending and project development businesses and the simultaneous need for strategic investments, 2026 will be characterised by a significantly lower profit trend. For this reason, 2026 should be viewed as a transition phase.

Helaba's diversified business model is resilient and, on this basis, the Bank will continue its successful growth trajectory. The strategic growth initiatives and the investments that have been initiated will gradually generate an effect, enabling Helaba to sustainably increase its operating result in the medium term.

Frankfurt am Main/Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler Schmid

Weiss

Annual financial statements of Landesbank Hessen-Thüringen Girozentrale

Balance sheet of Landesbank Hessen-Thüringen Girozentrale

as at 31 December 2025

Assets		in € m	
	Note no.	31.12.2025	31.12.2024
Cash reserve			
a) Cash in hand		10	10
b) Balances with central banks		350	318
thereof: With Deutsche Bundesbank	346		(315)
		360	329
Loans and advances to banks (2)			
a) Mortgage loans		2	2
b) Municipal loans		10,139	9,797
c) Other loans and advances		34,766	34,800
		44,907	44,599
thereof:			
Payable on demand	36,407		(36,013)
Loans and advances to customers (3)			
a) Mortgage loans		21,091	23,915
b) Municipal loans		34,101	33,338
c) Other loans and advances		42,635	42,904
d) Bausparkasse building loans			
da) From allocations (home savings loans)		451	337
db) For interim and bridge-over financing		900	917
dc) Other		31	21
		1,381	1,275
thereof:			
Secured by mortgage charges	914		(841)
		99,208	101,432
Carried forward:		144,475	146,360

Equity and liabilities		in € m	
	Note no.	31.12.2025	31.12.2024
Liabilities due to banks (15), (18)			
a) Registered mortgage Pfandbriefe issued		10	20
b) Registered public Pfandbriefe issued		1,150	1,563
c) Other liabilities		46,315	39,774
thereof: Payable on demand	18,447		(12,173)
d) Home savings deposits		65	72
		47,540	41,428
Liabilities due to customers (19)			
a) Registered mortgage Pfandbriefe issued		193	137
b) Registered public Pfandbriefe issued		7,136	7,452
c) Deposits from home savings business and savings deposits			
ca) Home savings deposits		4,809	4,939
thereof:			
On terminated contracts	38		(55)
On allocated contracts	85		(84)
		4,809	4,939
d) Other liabilities		30,688	37,127
		42,826	49,655
thereof: Payable on demand	16,681		(18,669)
Carried forward:		90,366	91,083

Assets	in € m				
	Note no.			31.12.2025	31.12.2024
Carried forward:				144,475	146,360
Bonds and other fixed-income securities	(4)				
a) Money market instruments					
ab) Other issuers			41		38
			41		38
b) Bonds and notes					
ba) Public-sector issuers			3,210		3,309
thereof:					
Eligible as collateral with Deutsche Bundesbank		3,018			(3,099)
bb) Other issuers			11,480		11,154
thereof:					
Eligible as collateral with Deutsche Bundesbank		10,382			(10,197)
			14,690		14,463
				14,731	14,501
Equity shares and other variable-income securities	(5)			245	226
Trading portfolio	(6), (35), (36)			11,539	10,359
Equity investments	(7), (17)			26	26
thereof:					
In banks			14		(14)
In financial services institutions			0		(0)
Shares in affiliated companies	(8), (17)			1,814	1,813
thereof:					
In banks			771		(771)
In financial services institutions			18		(18)
Trust assets	(9)			5,207	5,089
thereof: Trustee loans			5,029		(4,918)
Carried forward:				178,037	178,374

Equity and liabilities	in € m				
	Note no.			31.12.2025	31.12.2024
Carried forward:				90,366	91,083
Securitised liabilities	(20)				
a) Bonds issued					
aa) Mortgage Pfandbriefe			7,814		8,191
ab) Public Pfandbriefe			10,747		9,652
ac) Other debt instruments			38,239		39,299
				56,800	57,142
b) Other securitised liabilities			3,801		4,017
				60,601	61,159
thereof: Money market instruments			3,801		(4,017)
Trading portfolio	(21), (35), (36)			11,721	9,904
Trust liabilities	(22)			5,207	5,089
thereof: Trustee loans			5,029		(4,918)
Other liabilities	(23)			949	1,187
Deferred income	(24)				
a) From issuing and lending operations				96	125
b) Other				497	448
				593	574
Provisions	(25)				
a) Provisions for pensions and similar obligations				807	896
b) Provisions for taxes				153	139
c) Other provisions				343	448
				1,304	1,483
Home savings protection fund				11	11
Subordinated liabilities	(26)			2,250	2,765
Additional Tier 1 capital instruments	(27)			876	876
Fund for general banking risks	(29)			615	599
thereof: Special reserve under section 340e (4) of the HGB				125	(123)
Carried forward:				174,493	174,729

Assets		in € m	
	Note no.	31.12.2025	31.12.2024
Carried forward:		178,037	178,374
Intangible assets	(10), (17)		
a) Internally generated industrial rights and similar rights and assets		24	11
b) Purchased concessions, industrial property rights and similar rights and assets, and licences in such rights and assets		249	229
		273	240
Property and equipment	(11), (17)	908	827
Other assets	(12)	1,624	1,274
Prepaid expenses	(13)		
a) From issuing and lending operations		446	444
b) Other		137	146
		583	590
Total assets		181,426	181,305

Equity and liabilities		in € m	
	Note no.	31.12.2025	31.12.2024
Carried forward:		174,493	174,729
Equity	(29)		
a) Subscribed capital			
aa) Share capital		774	774
ac) Silent partner contributions		18	18
		792	792
b) Capital reserves		2,861	2,861
c) Retained earnings			
cc) Reserves in accordance with the Charter		387	387
cd) Other reserves		2,783	2,426
		3,170	2,813
d) Net retained profits		110	110
		6,933	6,577
Total equity and liabilities		181,426	181,305
Contingent liabilities	(30)		
b) Liabilities from guarantees and indemnity agreements		8,354	8,680
Other obligations	(31)		
b) Placement and underwriting obligations		638	749
c) Irrevocable loan commitments		26,359	23,272
		26,996	24,020

Income statement of Landesbank Hessen-Thüringen Girozentrale

for the period 1 January to 31 December 2025

		in € m	
	Note no.	2025	2024
Interest income from	(38), (39)		
a) Lending and money market transactions		6,084	8,353
thereof: Bausparkasse interest income:			
aa) From home savings loans	10		(7)
ab) From interim and bridge-over loans	24		(22)
ac) From other loans	1		(1)
b) Fixed-income securities and registered government debt		395	342
		6,479	8,695
thereof: Interest income from financial liabilities	3		(3)
Interest expenses		5,247	7,354
thereof: On home savings deposits	31		(35)
thereof: Interest expenses from financial assets	1		(1)
		1,231	1,342
Current income from	(38)		
a) Equity shares and other variable-income securities		20	4
b) Equity investments		2	1
c) Shares in affiliated companies		43	42
		64	47
Income from profit pooling, profit transfer or partial profit transfer agreements		82	100
Fee and commission income	(38), (40)	345	343
thereof: Bausparkasse fee and commission income:			
a) On contracts signed and arranged	21		(22)
c) From the commitment and administration of interim and bridge-over loans	0		(0)
Fee and commission expenses		97	78
thereof: On Bausparkasse contracts signed and arranged	23		(23)
		249	265
Carried forward:		1,626	1,753

		in € m	
	Note no.	2025	2024
Carried forward:		1,626	1,753
Net income of the trading portfolio	(38)	286	217
Other operating income	(38), (41)	138	141
General and administrative expenses			
a) Personnel expenses			
aa) Wages and salaries		396	372
ab) Social security, post-employment and other benefit expenses		89	142
thereof: Post-employment benefit expenses	24		486
b) Other administrative expenses		684	664
		1,169	1,178
Amortisation and write-downs of intangible assets and depreciation and write-downs of property and equipment		42	40
Other operating expenses	(41)	26	75
Write-downs of and allowances on loans and advances and certain securities as well as transfers to loan loss provisions		250	406
Write-downs of and allowances on equity investments, shares in affiliated companies and securities classified as fixed assets		1	2
Cost of loss absorption		20	0
Additions to the fund for general banking risks		15	-
Result from ordinary activities		527	411
Taxes on income	(43)	59	164
Other taxes not included in item Other operating expenses		1	1
		60	165
Net income for the year		466	246
Allocations to revenue reserves	(29)	356	136
Net retained profits		110	110

Notes to the annual financial statements of Landesbank Hessen-Thüringen Girozentrale

as at 31 December 2025

The annual financial statements of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main, a legal entity under public law entered in the commercial register at the Frankfurt am Main local court under number HRA 29821 and at the Jena local court under number HRA 102181, are prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) in conjunction with the German Regulation on the Accounting of Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV) and the German Pfandbrief Act (Pfandbriefgesetz – PfandBG).

The structure of the balance sheet and income statement reflects the requirements of the RechKredV. The two statements have been extended to include the line items prescribed for Pfandbriefbanken and Bausparkassen. The disclosures on Bausparkasse operations required to be included in the notes are contained in the annual financial statements of Landesbausparkasse Hessen-Thüringen (LBS), which are published separately.

Helaba also prepares consolidated financial statements in accordance with the International Financial Reporting Standards as published by the International Accounting Standards Board and adopted by the European Union. These consolidated financial statements are published in the German Federal Gazette.

The reporting currency of the annual financial statements is the euro (€). Euro amounts are generally rounded to the nearest million. Minor discrepancies may arise in totals or in the calculation of percentages in this report due to rounding.

(1) Accounting policies

Assets and liabilities are measured in accordance with the provisions of Sections 252 et seqq. HGB, with due consideration given to the special provisions for credit institutions (Sections 340 et seqq. HGB).

As a rule, the same accounting policies have been applied in the annual financial statements for the period ended 31 December 2025 as were applied in the prior-year annual financial statements. Any deviations from such accounting policies are described in the following section.

Receivables and liabilities

Receivables are reported at their nominal amount and liabilities at their settlement amount. Outside the trading portfolio, differences presented as interest between the nominal amount and payment amount or cost are generally shown as prepaid expenses or deferred income and reversed to the relevant periods over the term of the asset or liability. Instruments issued at a discount or acquired on a discounted basis are shown at their present values.

Specific allowances or provisions have been recognised to take account of all identifiable credit risks. For the purpose of presenting latent credit risks in the financial accounting and reporting in accordance with the HGB, the Bank continues to pursue an accounting approach appropriate to the risk. In accordance with HGB, Helaba uses the expected credit loss approach – the approach specified in the International Financial Reporting

Standards for determining loss allowances – to recognise global allowances. This means that 12-month expected credit losses are normally recognised, but lifetime expected credit losses are recognised if there is a significant increase in default risk. Global allowances include a further provisioning component to cover additional risks in individual lending sub-portfolios not yet fully identified by statistical analysis, similar to the approach specified in the International Financial Reporting Standards and used for the Helaba Group.

The recognition of a specific allowance is based on the difference between (a) the recoverable amount from expected future redemptions, interest payments and income from collateral realisations, and (b) the carrying amount of the receivable. Interest payments on impaired loans and advances are recognised as interest income by writing-up the carrying amount to the respective present value.

In addition to the fund for general banking risks shown in the balance sheet in accordance with Section 340g HGB, contingency reserves in accordance with Section 340f HGB have been recognised for general banking risks.

Securities

The items included under bonds and other fixed-income securities, equity shares and other variable-income securities, are measured using the strict lower of cost or market principle, with the exception of “valuation units” in accordance with Section 254 HGB and fixed assets. Accordingly, they have to be reported at fair value if this

is lower than their (amortised) cost. In active markets, fair value corresponds to the exchange or market price on the reporting date. The analysis of the securities portfolio at the balance sheet date established an active market for all securities. Any reversals of write-downs required by law were made.

The securities included in assets are recognised at cost or, in the event of an impairment that is likely to be permanent, at the lower fair value at the reporting date. In the event of an impairment that is unlikely to be permanent, the option provided in Section 253 (3) HGB in conjunction with Section 340e (1) HGB is exercised such that no write-downs are made at the lower fair value (moderate lower of cost or market principle). They also include shares in domestic closed-end investment limited partnerships and similar foreign structures in accordance with Section 17 RechKredV in conjunction with the definition of an investment fund as set out in Section 1 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB).

Equity investments and shares in affiliated companies

Equity investments and shares in affiliated companies are shown at cost. If impairment is expected to be permanent, they are written down to their lower fair value. If the reasons for an impairment write-down recognised in previous years no longer apply, the write-down is reversed and the asset is recognised at fair value, but without exceeding amortised cost.

Trading portfolio

Trading portfolios are shown in the balance sheet as assets and liabilities under the trading portfolio item. The criteria established internally for including financial instruments in the trading portfolio did not change in the year under review. Trades are measured on the basis of individual transactions. In accordance with Section 340e (3) HGB, financial instruments held for trading are measured at fair value less a risk discount for trading assets and plus a risk premium for trading liabilities. The amount, timing and reliability of future cash flows, as the basis for determining fair value, are primarily influenced by the level

of interest rates, developments on the equity and bond markets, and by changes in credit spreads. In line with the requirements of the banking supervisory authority, risk premiums and discounts are determined for all trading portfolios in accordance with the provisions of the German Banking Act (Kreditwesengesetz – KWG), following the regulatory provisions regarding the Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement, MaRisk) and the provisions of Article 365 of the Capital Requirements Regulation (CRR). In doing so, the risk premium or discount is calculated in the form of a money-at-risk (MaR) amount with a confidence level of 99 %, a holding period of ten days and an observation period of one year. The risk premiums and discounts are calculated for each risk category.

A counterparty-specific credit valuation adjustment (CVA) takes account of third-party credit risks arising from the settlement of OTC derivatives. A debit valuation adjustment (DVA) is recognised to take account of own credit risk. The CVA and DVA are calculated at each balance sheet date by measuring the potential default risk, taking account of collateral pledged or received and the effect of netting agreements.

Changes in value, effects of exchange rate changes on trading portfolios, realised gains and losses, commissions and current income from financial instruments held for trading as well as interest expense for funding trading activities are reported under net income of the trading portfolio or net expense of the trading portfolio. In accordance with Section 340e (4) HGB, an amount equivalent to at least 10 % of net trading income is allocated to a separate account in the special reserve for general banking risks as at the reporting date. Such additions are made until the account reaches 50 % of the average annual net trading income generated over the last five years, or until an amount is reversed, for example, in order to absorb net trading expense. In the reporting year, an addition of € 1 m was made to this reserve (2024: no addition).

The Bank has offset trading assets and liabilities in the form of derivatives that were entered into with each counterparty under a master agreement with a Credit Support Annex and for which collateral is calculated daily. The carrying amounts of the derivatives and the collateral per counterparty were taken into account in doing so. Derivatives and collateral entered into with a central counterparty are also included in offsetting. The Bank also offsets the carrying amounts of exchange-traded derivatives and the corresponding variation margins in line with IDW RS BFA 5.

During the year under review, Helaba did not reclassify any financial instruments held for trading within the meaning of Section 35 (1) no. 6b RechKredV.

Fixed assets and intangible assets

Fixed assets and intangible assets with finite useful lives are carried at depreciated or amortised cost less any impairment write-downs to fair values. Depreciation and amortisation are charged over the useful life of the asset. Low-value assets with an acquisition value of up to € 800 are fully depreciated or amortised in the year of acquisition. Alternatively, a compound item can be recognised for low-value assets with an individual acquisition value of more than € 250 but less than € 1,000 which is reversed through profit or loss at a rate of 20 % each in the year of acquisition and the four subsequent financial years. Goodwill acquired for a consideration is regarded as an asset with a finite useful life. If the finite useful life cannot be estimated reliably, the Bank applies an amortisation period of ten years for goodwill in accordance with Section 253 (3) sentence 4 HGB.

Helaba has made use of the option provided in Section 248 (2) sentence 1 HGB to capitalise internally generated software since the 2022 reporting period. The useful life of internally generated software is set at seven years. The capitalised development costs are amortised and – if necessary – written down over this period. A restriction of dividends in the amount of the capitalised development costs applies under Section 268 (8) HGB.

Provisions

Provisions for taxes and other provisions have to be recognised in accordance with the principles of prudent business judgement at the settlement amount of the uncertain liabilities or the expected losses from executory contracts, with due consideration given to expected price and cost increases. Medium- and long-term provisions (with a remaining maturity of > 1 year) are discounted using the rates published by the Bundesbank in accordance with Section 253 (2) HGB. In determining the change resulting from adding interest cost, it is assumed that any change in the discount rate will only occur at the end of the period. The effect of adding interest cost is reported under other operating expenses.

Pension obligations are determined annually by external actuarial experts. They are measured using the projected unit credit method, based on biometric assumptions (2018G mortality tables of Professor Dr. Heubeck), salary and pension increases and employee turnover rates expected in the future as well as the average market rate published by the Bundesbank for an assumed remaining maturity of 15 years. According to Section 253 (2) sentence 1 HGB, pension obligations are measured using the average market interest rate for the last ten years. The difference in values calculated in accordance with Section 253 (6) HGB is € –36 m. There is therefore no restriction on distributions in accordance with Section 253 (6) sentence 2 HGB, as the average interest rate for the last seven years is higher than the average interest rate for the last ten years used to measure pension obligations.

The measurement parameters applied for the material pension commitments are shown in the table below:

	in %	
	31.12.2025	31.12.2024
Discount rate	2.06	1.90
Salary trend	2.00	2.00
Pension trend	1.00 – 2.00	1.00 – 2.00
Employee turnover rate	3.00	3.00

Some pension obligations are covered by assets (securities) that are exempt from attachment by any other creditors. These assets can only be used to settle liabilities from retirement benefit obligations (plan assets). They are measured at their fair value in accordance with Section 253 (1) sentence 4 HGB. The extent of the obligation is determined by fixing the limit of the guaranteed benefit commitment at the fair value of the corresponding securities at the reporting date. The assets and the corresponding pension obligations are offset against each other.

The pension expense to be recognised in the income statement includes mainly retirement benefit expense and interest expense. The provision expense represents the increase in pension obligations attributable to the service provided by employees in the financial year; it is disclosed under general and administrative expenses. The interest expense is defined as the increase in the present value of the pension obligations that results from the settlement date approaching and the discounting period thus becoming shorter. The interest expense is netted against the return on plan assets. Both the interest expense and the return on plan assets are included in the other operating result.

Fair value measurement

Fair value is defined as the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's-length transaction (except in the case of emergency settlement).

The market price is the best indicator of the fair value of financial instruments. If an active market exists, observable market prices are used to measure the financial instruments recognised at fair value. These are normally prices quoted on a stock exchange or market prices quoted on the interbank market. If an observable market price does not exist for a financial instrument, it is measured using recognised and commonly used valuation techniques, with all input data (e.g. yield curves, volatilities, spreads) being based on observable market data and taken from external sources. Such techniques mainly comprise discounted cash flow-based forward pricing and swap pricing models or option pricing models (e.g. Black-Scholes and variants thereof). These valuation techniques are normally used for OTC derivatives (including credit derivatives) and for financial instruments that are recognised at fair value and not traded on an active market. In those cases in which not all inputs are directly observable on the market, fair values are calculated using realistic assumptions based on market conditions. This valuation technique is used in particular for complex structured (derivative) spread products where correlations not directly observable in the market are significant to the measurement. If no market prices are available for non-derivative financial instruments, arranger prices are used. Unlisted equity investments are measured on the basis of unobservable inputs, particularly the surpluses derived from corporate planning.

Currency translation

Foreign currency assets and liabilities included in the annual financial statements and currency spot transactions not settled at the balance sheet date are translated at the middle spot exchange rate in accordance with the principles set out in Sections 256a and 340h HGB. In the case of foreign currency futures in the trading portfolio, swap spreads are accrued and the residual spreads recognised in net trading income. In the case of non-trading foreign currency swaps, residual spreads are recognised in interest income or expenses.

The Bank applies the principle of special cover in accordance with Section 340h HGB. For every currency, the Bank enters into foreign currency transactions in order to avoid uncovered FX exposures. All foreign currency results are recognised through profit or loss in net trading income.

Derivatives

Derivatives (interest rate, equity, currency, credit and commodity futures and options as well as swap agreements) are allocated to the trading portfolio or the non-trading portfolio at the trade date. Under commercial law accounting, derivative financial instruments are recognised on the basis of the relevant pronouncements and accounting guidance of the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW) and in accordance with generally accepted accounting principles. In the case of structured financial instruments whose derivative arrangements have a different risk profile to the underlying, these derivatives are bifurcated, allocated to the trading portfolio and measured separately.

Derivatives not held for trading and derivatives held in valuation units (hedges) are used to manage general interest rate risk in the banking book. When measuring the banking book, an overall assessment of all interest-bearing on-balance sheet assets and liabilities, including interest rate derivatives, is performed for

general interest rate risks in accordance with the principles of IDW RS BFA 3. To determine market risk, receivables, interest-bearing securities, liabilities and derivatives allocated to the banking book are not measured individually in accordance with the imparity principle, but treated as part of a refinancing group. In the year under review, it was not necessary to recognise a provision for expected losses from the refinancing group – using a periodic (income statement-based) analysis.

Current income and expenses from non-trading swap transactions is accrued on a pro-rata basis and reported under other assets or other liabilities.

Valuation units

In its banking book, Helaba has created valuation units in accordance with Section 340a in conjunction with Section 254 HGB, comprising securities held in the liquidity reserve and the corresponding interest rate swaps entered into for hedging purposes. The valuation units consist of asset-swap combinations in the form of micro valuation units (micro hedges). The hedges relate exclusively to interest rate risks. The net hedge presentation method is used to present changes in value that offset each other between the hedged item and the hedging instrument. The hedged items are always hedged at 100 % of the nominal volume for the entire remaining maturity. The fact that key factors affecting value match ensures the prospective effectiveness of the valuation units. Prospective effectiveness is determined using regression analysis. The offsetting changes in value and cash flows cancelled each other out to a large extent at the balance sheet date and are expected to continue to do so in future. The changes in value arising from the hedged risks will cancel each other out almost entirely by the envisaged end of the valuation units (the time at which the hedged item and the hedging instrument mature). For net losses on the ineffective portion of the hedging relationship, the Bank recognises a provision for expected losses. Disclosures relating to valuation units are reported in Note (37).

Taxes

Helaba has analysed the impact of the PILLAR II tax laws on the company and found there to be none.

Deferred taxes are not recognised because the existing asset surplus is not recognised in the balance sheet, as a result of using the option provided for in Section 274 HGB. Deferred tax assets arise from differences between the carrying amounts of balance sheet items in the financial statements and their tax base. The differences primarily relate to loans and advances to customers, securities, equity investments, deferred income, provisions for pensions and similar obligations, and other provisions. The company-specific tax rates were used to measure the deferred taxes. The effects of reducing the corporate tax rate from 2028 were considered in respect of the likely reversal of temporary differences in the measurement of the deferred taxes. In Germany, the Bank has a combined income tax rate of 29.3 % and, taking into account the reversal of temporary differences, an average municipality trade tax multiplier of 451 %. Deferred tax items in foreign permanent establishments are measured using the tax rates applicable in those jurisdictions.

Compensation

Expenses from write-downs of equity investments, shares in affiliated companies, securities treated as fixed assets and transactions with these assets are offset against income from such assets in accordance with Section 340c HGB. An income surplus is reported in the income statement under income from the reversal of write-downs of and allowances on equity investments, shares in affiliated companies and securities treated as fixed assets. If there is a surplus of expenses, it is reported under write-downs of and allowances on equity investments, shares in affiliated companies and securities treated as fixed assets.

Expenses from write-downs of and allowances on loans and advances and certain securities as well as transfers to loan loss provisions are offset against income from such assets in accordance with Section 340f HGB. A surplus of expenses is reported in the income statement under write-downs of and allowances on loans and advances and certain securities as well as transfers to loan loss provisions. An income surplus is reported in the income statement under income from the reversal of write-downs of and allowances on loans and advances and certain securities and from the reversal of loan loss provisions.

(2) Loans and advances to banks

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Loans and advances to affiliated Sparkassen	6,528	7,523
Loans and advances to affiliated companies	861	807
Loans and advances to other long-term investees and investors	115	56
Subordinated loans and advances	1	3
thereof: To affiliated companies	–	–
thereof: To other long-term investees and investors	–	–
Payable on demand	36,407	36,013
Remaining maturities:		
Up to three months	1,117	963
More than three months and up to one year	726	871
More than one year and up to five years	1,759	1,513
More than five years	4,898	5,238

(3) Loans and advances to customers

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Loans and advances to affiliated companies	949	874
Loans and advances to other long-term investees and investors	129	356
Subordinated loans and advances	7	7
thereof: To affiliated companies	–	–
thereof: To other long-term investees and investors	0	–
Remaining maturities:		
Up to three months	6,733	6,891
More than three months and up to one year	12,521	13,341
More than one year and up to five years	40,195	40,358
More than five years	36,515	37,228
With an indefinite term	3,244	3,614

(4) Bonds and other fixed-income securities

	in € m	
	31.12.2025	31.12.2024
Securitised receivables:		
From affiliated companies	–	–
From other long-term investees and investors	–	–
The marketable securities comprise:		
Listed securities	14,430	14,360
Unlisted securities	141	138
Not measured at the lower of cost and market	1,712	1,720
Remaining maturities:		
Amounts due in the following year	1,932	2,017
Subordinated assets	–	–
Deposited as collateral in open market transactions	–	–
Carrying amount of unimpaired investment securities	1,881	1,720
Fair value of unimpaired investment securities	1,860	1,680
Temporary impairment of investment securities	22	40

There are currently no reasons for an impairment write-down for investment securities.

(5) Equity shares and other variable-income securities

Write-downs were not recognised for shares in investment limited partnerships classified as fixed assets whose carrying amount exceeds the fair value of € 50 m (31 December 2024: € 13 m) by € 5 m (31 December 2024: € 4 m), as they were not permanently impaired.

In accordance with Section 17 RechKredV in conjunction with the definition of an investment fund as set out in Section 1 KAGB, this item also includes shares in domestic closed-end investment limited partnerships and similar foreign structures, in the amount of € 245 m (31 December 2024: € 225 m).

The Equity shares and other variable-income securities item does not include any marketable securities.

(6) Trading portfolio (assets)

	in € m	
	31.12.2025	31.12.2024
Positive fair values of derivatives held for trading	1,933	2,952
Equity-/index-related transactions	–	13
Interest-rate-related transactions	1,654	2,642
Currency-related transactions	278	295
Credit derivatives	0	2
Commodity-related transactions	0	0
Bonds and other fixed-income securities	8,744	6,821
Money market instruments	30	105
Medium- and long-term bonds	8,714	6,716
Loans and receivables	861	585
Repayable on demand and at short notice	119	214
Receivables from securities repurchase transactions (reverse repos)	578	128
Other fixed-term loans	163	243
Equity shares and other variable-income securities	0	1
Equities	0	0
Investment units	–	1
Total	11,539	10,359
thereof: Subordinated assets	–	–

The increase in the trading portfolio (assets) is mainly the result of a larger portfolio of bonds and other fixed-income securities. It also reflects the offsetting of trading derivatives (liabilities) and related collateral, which resulted in an amount of € 18,018 m (31 December 2024: € 17,062 m) being set off.

(7) Equity investments

	in € m	
	31.12.2025	31.12.2024
The marketable equity investments comprise:		
Listed securities	–	–
Unlisted securities	14	14

(8) Shares in affiliated companies

There are no marketable shares in affiliated companies.

(9) Trust assets

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Loans and advances to banks	1,185	1,098
Loans and advances to customers	3,844	3,820
Bonds and other fixed-income securities	–	–
Equity investments	74	64
Shares in affiliated companies	5	5
Equity shares and other variable-income securities	84	86
Other assets	15	15

The amount reported on the balance sheet as at 31 December 2025 includes the Bank's continued management in its own name for the account of the Federal State of Hesse of the special funds transferred to the State of Hesse in 2024 in the course of the partial restructuring of the Bank's equity.

(10) Intangible assets

	in € m	
	31.12.2025	31.12.2024
Purchased standardised software	249	229
Internally generated software	6	–
Internally generated software under development	17	11

Internally generated intangible assets of € 12 m were capitalised in the financial year (2024: € 4 m). These consist of internally developed software. The software is still largely in the development phase, which is expected to end in 2026. A restriction of dividends in the amount of the capitalised development costs has been recognised.

(11) Property and equipment

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Land and buildings used for own operations	342	349
Operating and office equipment	25	25

(12) Other assets

	in € m	
	31.12.2025	31.12.2024
Significant items are:		
Interest receivables under swap agreements	707	711
Currency translation differences	178	–
Income tax assets	232	146

(13) Prepaid expenses

	in € m	
	31.12.2025	31.12.2024
From issuing and lending operations, this item includes:		
Premiums on loans and advances	223	246
Discounts on liabilities and bonds issued	224	199
The other prepaid expenses include:		
Upfront payments	77	88
Other	60	58

(14) Repurchase agreements

	in € m	
	31.12.2025	31.12.2024
Trading assets sold under repo agreements	–	–
Assets in the liquidity reserve sold under repo agreements	1	–

(15) Assets pledged as collateral

	in € m	
	31.12.2025	31.12.2024
Assets of the following amounts were transferred for the following liabilities:		
Liabilities due to banks	3,851	3,582
Trading liabilities	2,612	3,087
Assets transferred for contingent liabilities	–	–

This includes borrowed securities in the amount of € 54 m (31 December 2024: € 11 m) that had been transferred on to credit institutions in connection with repurchase agreements.

(16) Assets denominated in foreign currency

	in € m	
	31.12.2025	31.12.2024
Assets denominated in foreign currency	23,962	23,732

(17) Statement of changes in fixed assets

	in € m					
	Intangible assets	Property and equipment	Long-term securities	Equity investments	Shares in affiliated companies	Fixed assets total
Cost						
As at 1.1.2025	491	1,017	2,967	64	1,829	6,367
Additions	62	97	902	–	1	1,062
Exchange rate changes	–2	–2	–103	–	–0	–106
Reclassifications	–	–	–	–	–	–
Disposals	–3	–0	–526	–1	–0	–530
Other adjustments	–	–0	0	–	–	0
As at 31.12.2025	548	1,112	3,240	63	1,830	6,794
Depreciation, amortisation and writedowns and reversals of write-downs						
As at 1.1.2025	–250	–191	–7	–37	–16	–501
Reversals of write-downs	–	0	–	–	–	0
Depreciation and amortisation	–26	–15	–	–	–	–42
Write-downs	–	–	–	–	–	–
Exchange rate changes	1	2	0	–	–	3
Reclassifications	–	–	–	–	–	–
Disposals	0	0	4	–	–	5
Other adjustments	–	0	–	–0	–	–0
As at 31.12.2025	–276	–204	–3	–37	–16	–536
Carrying amounts						
As at 1.1.2025	240	827	2,960	26	1,813	5,866
As at 31.12.2025	273	908	3,237	26	1,814	6,258

(18) Liabilities due to banks

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Liabilities due to affiliated Sparkassen	16,309	16,629
Liabilities due to affiliated companies	4,754	5,316
Liabilities due to other long-term investees and investors	3	4
Payable on demand	18,447	12,173
Remaining maturities:		
Up to three months	1,347	1,211
More than three months and up to one year	2,045	1,845
More than one year and up to five years	10,953	10,225
More than five years	14,683	15,903

(19) Liabilities due to customers

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Liabilities due to affiliated companies	351	380
Liabilities due to other long-term investees and investors	50	34
Payable on demand	16,681	18,669
Remaining maturities:		
Up to three months	5,343	8,884
More than three months and up to one year	1,584	3,679
More than one year and up to five years	2,755	2,969
More than five years	11,655	10,515

(20) Securitised liabilities

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Liabilities due to affiliated companies	–	–
Liabilities due to other long-term investees and investors	–	–
Remaining maturities of the sub-item – bonds issued:		
Amounts due in the following year	10,350	12,218
Remaining maturities of the sub-item – other securitised liabilities:		
Up to three months	1,993	2,196
More than three months and up to one year	1,808	1,821
More than one year and up to five years	–	–
More than five years	–	–

(21) Trading portfolio (liabilities)

	in € m	
	31.12.2025	31.12.2024
Negative fair values of derivatives held for trading	3,496	3,395
Equity-/index-related transactions	–	4
Interest-rate-related transactions	3,352	3,113
Currency-related transactions	131	266
Credit derivatives	13	12
Commodity-related transactions	–	0
Securitised liabilities	783	149
Issued money market instruments	783	64
Commercial Papers (CP)	783	64
Certificates of Deposits (CD)	–	–
Other money market instruments	–	–
Medium- and long-term bonds issued	–	85
Equity/index certificates	–	85
Other medium- and long-term bonds	–	–
Deposits and loans	6,913	6,215
Payable on demand	2,031	2,667
With an agreed term	4,882	3,548
With an agreed period of notice	–	–
Securities repurchase transactions (repos)	–	–
Liabilities arising from short-selling	512	125
Risk premium	17	21
Total	11,721	9,904

The offsetting of trading derivatives (assets) and related collateral resulted in an amount of € 14,244 m (31 December 2024: € 14,328 m) being set off. The growth in the trading portfolio is mainly the result of a larger portfolio of short-term securitised liabilities and of the deposit and lending businesses.

(22) Trust liabilities

	in € m	
	31.12.2025	31.12.2024
Liabilities due to banks	421	466
Liabilities due to customers	4,608	4,452
Other liabilities	178	170

The amount reported on the balance sheet as at 31 December 2025 includes the continued management of the special funds transferred to the State of Hesse in 2024 in the course of the partial restructuring of the Bank's equity.

(23) Other liabilities

	in € m	
	31.12.2025	31.12.2024
Significant items are:		
Interest obligations arising from swap agreements in the non-trading portfolio	691	793
Currency translation differences	–	192
Taxes to be paid	12	11

(24) Deferred income

	in € m	
	31.12.2025	31.12.2024
From issuing and lending operations, this item includes:		
Premiums on liabilities and bonds issued	58	83
Discounts on lending operations	37	40
Other	1	2
The other prepaid expenses include:		
Upfront payments	341	296
Other	156	152

(25) Provisions

The difference between the carrying amount of the pension provisions measured using the average market rate for the past ten financial years (2.06 %) and the carrying amount of the provisions measured using the appropriate average market rate for the past seven financial years (2.22 %) was € –36 m as at the balance sheet date. There is therefore no restriction on distributions in accordance with Section 253 (6) sentence 2 HGB.

The cost of the assets offset against provisions in accordance with Section 246 (2) sentence 2 HGB amounted to € 544 m (31 December 2024: € 543 m) and the fair value to € 603 m (31 December 2024: € 571 m). The settlement amount of the offset liabilities amounted to € 1,174 m (31 December 2024: € 1,223 m). In 2025, income associated with these assets amounting to € 32 m and income from the corresponding liabilities amounting to € 9 m were recognised in the income statement. In 2024, income associated with these assets amounting to € 40 m was offset against expenses from the corresponding provisions amounting to € 27 m.

The other provisions were recognised mainly for personnel-related items and for credit and country risks in off-balance sheet lending business. Provisions are recognised for litigation risks if it is likely that they will be used. Further provisions are attributable to liabilities for which the actual amount or the reason is uncertain. There are also restructuring provisions of € 0 m (2024: € 1 m).

Helaba has elected to fully utilise the option to make some of the annual contributions to the European bank levy in the form of an irrevocable payment commitment to the European Single Resolution Fund backed in full by cash collateral totalling € 101 m (2024: € 101 m). The European Single Resolution Fund is entitled, among other things, to require the full or partial payment of payment commitments as soon as the irrevocable payment commitments amount to or exceed 30 % of the fund's volume. If an institution does not pay an amount required by the due date, the European Single Resolution Fund shall be entitled to utilise the collateral in respect of the amount required. In a ruling by the European Court of Justice in November 2025 on a case brought by a French credit institution concerning the return of collateral after giving up its banking licence and exiting the scope of institutions required to pay contributions to the European Single Resolution Board, it was stated that collateral shall be not be repaid without an equivalent ex ante payment of those portions of earlier annual contributions that were provided in the form of irrevocable payment commitments. Therefore, the criteria for recognising a provision are met. A claim based on the irrevocable payment commitment is considered unlikely in the foreseeable future given the financial adequacy of the European Single Resolution Fund. Calculation of the present value therefore results in a negligible amount.

The Reserve Fund of the Landesbanken and Girozentralen and the deposit security reserve fund of the Landesbausparkassen also give their member banks an option to pay part of their contributions in the form of irrevocable payment commitments backed in full by

collateral. The Bank and the Landesbausparkasse have utilised this option for contributions totalling € 151 m (31 December 2024: € 130 m). Under certain conditions, the Reserve Fund is entitled to require the payment of payment commitments and to utilise the collateral if necessary. Therefore, the criteria for recognising a provision are met. A claim based on the irrevocable payment commitment is considered unlikely in the foreseeable future given the financial adequacy of the Reserve Fund of the Landesbanken and Girozentralen and the deposit security reserve fund of the Landesbausparkassen. Calculation of the present value therefore results in a negligible amount.

(26) Subordinated liabilities

As at 31 December 2025, there was one subordinated liability that accounted for more than 10 % of total subordinated liabilities:

Issue XS2489772991 in the nominal amount of € 550 m matures in 2032. It has an initial coupon rate of 4.5 %, which applies until the time of the first coupon rate adjustment, and the first opportunity for its ordinary repayment by Helaba falls in 2027. The agreed terms allow Helaba to terminate the arrangement at short notice after this time and provide for a variable coupon rate until maturity in 2032. The creditor has no ordinary right of termination. The conditions relating to the subordinate nature of this issue comply with the requirements of the Capital Requirements Regulation (CRR). There is no agreement to convert these items into capital or other forms of debt and there are no plans to do so.

The reported figure includes pro rata interest of € 43 m (2024: € 47 m). Interest expense on subordinated borrowings amounted to € 108 m in the year under review (2024: € 114 m).

As in the previous year, the Bank did not have any subordinated liabilities due to affiliated companies or other long-term investees and investors.

(27) Additional Tier 1 capital instruments

AT1 bonds represent unsecured and subordinated bonds of the Bank. The repayment as well as the nominal amount of the AT1 bonds may be reduced if a triggering event occurs. The decline of the Bank's Tier 1 capital ratio to under 5.125 % on a consolidated basis would be a triggering event. After the occurrence of a triggering event, any reduced bond amounts may be increased under specific conditions. Helaba may terminate the bonds at an early maturity date and has additional termination options every ten years; if specific conditions are met, and after approval of the competent supervisory authority, bonds may be terminated early. Bonds are subject to the terms and conditions as provided in the respective bond terms, which stipulate, among other things, that the Bank may terminate bonds only entirely, but not partially, provided that specific supervisory or tax conditions are met.

Bond interest payments are based on the bonds' nominal amounts and have been fixed for the period between the issue date and the first possible early repayment date. Subsequently, the applicable interest rate for the following ten years will be established. According to the bond terms, Helaba may be obliged (but also has extensive rights) to take the sole decision to suspend interest payments at any time. Interest payments in subsequent years will not be increased to compensate suspended interest payments from previous years on a cumulative basis.

As at 31 December 2025, the carrying amount of issued bonds excluding pro-rata interest stood at € 874 m (31 December 2024: € 874 m). Accrued interest expenses from issued bonds amounted to € 2 m as at 31 December 2025 (31 December 2024: € 2 m).

(28) Liabilities denominated in foreign currency

	in € m	
	31.12.2025	31.12.2024
Liabilities denominated in foreign currency	12,953	13,402

(29) Own funds

	in € m	
	31.12.2025	31.12.2024
Subscribed capital	792	792
a) Share capital	774	774
b) Capital contribution	–	–
c) Silent partner contributions	18	18
Capital reserves	2,861	2,861
Retained earnings	3,170	2,813
Including		
additional Tier 1 capital instruments,	876	876
fund for general banking risks,	615	599
home savings protection fund and	11	11
subordinated liabilities	2,250	2,765
the liable capital reported in the balance sheet amounted to	10,575	10,717

Since the partial restructuring of Helaba's equity in 2024, ownership of the share capital is as follows:

	Share in %
Sparkassen- und Giroverband Hessen-Thüringen	50.000
State of Hestia	30.075
Rheinischer Sparkassen- und Giroverband	4.106
Sparkassenverband Westfalen-Lippe	4.106
Fides Beta GmbH	4.106
Fides Alpha GmbH	4.106
Free State of Thuringia	3.501
Total	100.000

The proposal for the appropriation of net profit comprises a distribution of € 110 m (2024: € 110 m) and an appropriation to revenue reserves of € 356 m (2024: € 136 m, including a € 93 m increase in reserves required by the Charter following the increase in share capital in 2024).

Non-distributable amounts

Non-distributable amounts in accordance with Section 268 (8) HGB as at 31 December 2025 totalled € 24 m (31 December 2024: € 11 m). As in the previous year, they were entirely accounted for by internally generated intangible fixed assets. Also as in the previous year, the difference between the average ten-year and average seven-year market interest rate for the discounting of provisions for pension liabilities did not result in any non-distributable amounts as at the reporting date. In the year under review, a total of € 16 m was added to the contingency reserves in accordance with Section 340g HGB (2024: no addition). Of this amount, € 1 m was an addition in accordance with Section 340e (4) HGB that was recognised in trading income.

(30) Contingent liabilities

	in € m	
	31.12.2025	31.12.2024
This item includes:		
Credit guarantees	2,873	2,772
Other guarantees and warranties	5,480	5,909

Helaba judges to be low the risk that borrowers will fail to meet their obligations and facilities are likely to be utilised. Bank guarantees are subject to the Bank's process for determining loss allowances. Helaba has recognised appropriate provisions in individual cases where a loss from the likely use of a facility is probable.

(31) Other obligations

On the basis of financial standing analyses, Helaba assumes that borrowers will meet their loan obligations and placement and underwriting obligations and therefore facilities are unlikely to be utilised. Provisions have been recognised in individual cases where a loss from the likely use of a facility is probable.

(32) Statement of cover assets for the mortgage and municipal authorities business

	in € m	
	31.12.2025	31.12.2024
Issued mortgage Pfandbriefe	7,954	8,313
Cover pool	14,459	16,438
Loans and advances to customers	10,774	12,392
Bonds and other fixed-income securities	443	1,254
Legally obtained collaterals	3,241	2,792
Overcollateralisation	6,505	8,125
Issued public Pfandbriefe	18,866	18,509
Cover pool	32,058	31,148
Loans and advances to banks	88	132
Loans and advances to customers	29,358	29,398
Bonds and other fixed-income securities	1,012	417
Legally obtained collaterals	1,600	1,201
Overcollateralisation	13,192	12,639

(33) Pfandbriefe and statement of cover assets

Overview in accordance with Section 28 (1) nos. 1, 3 of the PfandBG

	in € m					
	Nominal amount		Net present value		Risk-adjusted net present value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Mortgage Pfandbriefe:						
Cover pool	14,459	16,438	14,574	16,714	13,940	15,874
Pfandbriefe outstanding	7,954	8,313	7,995	8,288	7,871	8,198
Overcollateralisation	6,505	8,125	6,578	8,426	6,069	7,676
Statutory overcollateralisation	302	329	160	166		
Contractual overcollateralisation	–	–	–			
Voluntary overcollateralisation	6,203	7,796	6,418	8,260		
Overcollateralisation of Pfandbriefe outstanding (in %)	81.8	97.7	82.3	101.7	77.1	93.6
Public Pfandbriefe:						
Cover pool	32,058	31,148	32,392	32,638	30,538	30,672
Pfandbriefe outstanding	18,866	18,509	18,722	18,771	17,852	17,813
Overcollateralisation	13,192	12,639	13,669	13,867	12,686	12,860
Statutory overcollateralisation	742	717	374	375		
Contractual overcollateralisation	–	–	–	–		
Voluntary overcollateralisation	12,451	11,923	13,295	13,492		
Overcollateralisation of Pfandbriefe outstanding (in %)	69.9	68.3	73.0	73.9	71.1	72.2

As in the previous year, there were no derivatives held to cover issued Pfandbriefe at the end of the year.

The net present value at risk is calculated using the dynamic approach in accordance with Section 5 (1) no. 2 of the German Net Present Value Regulation (Pfandbrief-Barwertverordnung – PfandBarwertV).

The statutory overcollateralisation for the nominal value is calculated as the sum of the overcollateralisation in nominal value terms in accordance with Section 4 (2) PfandBG and the nominal value of the

overcollateralisation in net present value terms in accordance with Section 4 (1) PfandBG. The statutory overcollateralisation for the net present value is the overcollateralisation in net present value terms in accordance with Section 4 (1) PfandBG.

The voluntary overcollateralisation is what remains after subtracting the statutory overcollateralisation and the contractual overcollateralisation. It includes the net present value of the overcollateralisation in nominal value terms in accordance with Section 4 (2) PfandBG.

Maturity structure of Pfandbriefe in circulation and the cover assets pool used for this purpose in accordance with Section 28 (1) nos. 4 and 5 of the PfandBG

	in € m					
	Cover pool		Pfandbrief		Effects of an extension of Pfandbrief maturity	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Mortgage Pfandbriefe:						
Up to six months	1,233	1,825	42	1,250	–	–
More than six months and up to one year	1,717	1,571	3,450	1,010	–	–
More than one year and up to eighteen months	1,433	1,453	1,035	42	42	1,250
More than eighteen months and up to two years	1,140	1,456	1,325	3,450	3,450	1,010
More than two years and up to three years	2,591	2,474	–	2,360	2,360	3,492
More than three years and up to four years	2,376	2,311	819	–	–	2,360
More than four years and up to five years	1,225	2,188	107	24	819	–
More than five years and up to ten years	2,171	2,365	1,153	154	1,253	178
More than ten years	573	797	23	23	30	23
Public Pfandbriefe:						
Up to six months	1,950	1,525	1,303	373	–	–
More than six months and up to one year	1,653	1,317	589	896	–	–
More than one year and up to eighteen months	1,503	1,913	1,522	1,303	1,303	373
More than eighteen months and up to two years	1,720	1,501	1,316	589	589	896
More than two years and up to three years	4,015	3,167	3,509	2,761	2,838	1,892
More than three years and up to four years	2,192	3,283	1,701	2,479	3,509	2,761
More than four years and up to five years	1,920	1,621	1,217	1,688	1,701	2,479
More than five years and up to ten years	8,143	7,267	3,427	4,087	4,097	4,085
More than ten years	8,961	9,555	4,281	4,332	4,828	6,022

The disclosures on maturity extension are based on the scenario of a twelve-month extension. This is an extremely improbable scenario that could only apply after the appointment of a cover pool administrator.

Prerequisites for the extension of Pfandbrief maturity: it is necessary to extend maturity to avoid the “Pfandbrief bank with limited business activity” (Pfandbriefbank mit beschränkter Geschäftstätigkeit) becoming insolvent, the “Pfandbriefbank mit beschränkter Geschäftstätigkeit” is not overindebted and there

is reason to assume that the “Pfandbriefbank mit beschränkter Geschäftstätigkeit” will be able to meet its obligations falling due before or at the end of the longest possible extension period, factoring in any additional possibilities for extension (see also Section 30 (2b) PfandBG for additional information).

Authority of the cover pool administrator when extending the maturity of Pfandbriefe: the cover pool administrator may postpone repayments if the material prerequisites for this step according to Section 30 (2b) PfandBG are satisfied. The cover pool administrator determines the length of the extension based on the specific requirements. The extension period may not exceed twelve months.

The cover pool administrator may postpone repayments and interest payments that are due within one month of his or her appointment to the end of this month period. If the cover pool administrator decides to implement such a postponement, a non-rebuttable presumption applies that the prerequisites in accordance with Section 30 (2b) PfandBG are satisfied. Any such postponement will count towards the maximum extension period of twelve months.

The cover pool administrator must apply his or her authority consistently to all the Pfandbriefe of an issue. Maturities may be extended either in full or in part. When extending the maturity of a Pfandbrief issue, the cover pool administrator must proceed such that the original order in which Pfandbriefe are to be serviced, which could theoretically be changed by the extension, is not changed. It may be necessary for the maturities of issues that would originally have matured later to be extended as well to ensure that this remains the case (see also Section 30 (2a) and (2b) PfandBG for additional information).

Additional disclosures according to Section 28 (1) nos. 6 to 15 as well as (2) nos. 3 and 4 PfandBG

Mortgage Pfandbriefe

The disclosure for loans and advances in accordance with Section 19 (1) no. 3 a) to c) PfandBG applies to Sweden and the disclosure for loans and advances in accordance with Section 19 (1) no. 4 PfandBG to Germany.

	in € m	
	31.12.2025	31.12.2024
Pfandbriefe in circulation	7,954	8,313
thereof: Fixed-income Pfandbriefe (in %)	61.0	63.9
Cover pool	14,459	16,438
Thereof: Total amount of the claims according section 12 para. 1 which exceed the limits laid down in section 13 para.1 s. 2 2nd half sentence	–	–
Thereof: Total amount of the claims according section 19 para. 1 which exceed the limits laid down in section 19 para.1 s. 7	–	–
Thereof: Claims which exceed the limits laid down in section 19 para. 1 no. 2	–	–
Thereof: Claims which exceed the limits laid down in section 19 para. 1 no. 3	–	–
Thereof: Claims which exceed the limits laid down in section 19 para. 1 no. 4	–	–
Thereof: Further cover	443	1,254
Thereof: claims according to section 19 para. 1 no. 2a) and b)	–	–
Thereof: claims according to section 19 para. 1 no. 3a) to c)	105	194
Thereof: claims according to section 19 para. 1 no. 4	338	1,060
Thereof: Share of fixed-rate cover assets (in %)	72.9	75.6
Net present value per section 6 of Present Value Regulation for Pfandbriefe, by foreign currency:		
US dollar	1,714	2,943
Pound sterling	198	201
Danish krone	28	–
Norwegian krone	44	46
Swiss franc	–	1
Swedish krona	307	246
Japanese yen	106	389
Average elapsed term of loans and advances since granting (in years)	5.6	5.0
Weighted average loan-to-value ratio (in %)	57.9	58.2

		31.12.2025	31.12.2024
Key figures on liquidity according to section 28 para. 1 no. 6 Pfandbrief Act			
Largest negative amount within the next 180 days within the meaning of section 4 para. 1a s.3	in € m	–	1,127
Day on which the largest negative sum results	Days (1 – 180)	–	22
Total amount of cover assets meeting the requirements of section 4 para. 1a s.3	in € m	464	1,309
Key figures according to section 28 para. 1 no. 15 Pfandbrief Act			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178, para. 1 of Regulation (EU) no. 575/2013 is deemed to have occurred	in %	–	–

Public Pfandbriefe

		in € m	
		31.12.2025	31.12.2024
Pfandbriefe in circulation			
		18,866	18,509
thereof: Fixed-income Pfandbriefe (in %)		94.7	93.9
Cover pool			
		32,058	31,148
Thereof: total amount of the claims according to section 20 para. 1 and 2 which exceed the limits laid down in section 20 para. 3		–	–
Thereof: claims which exceed the limits laid down in section 20 para. 2 no. 2		–	–
Thereof: claims which exceed the limits laid down in section 20 para. 2 no. 3		–	–
Thereof: Further cover		–	–
Thereof: claims according to section 20 para. 2 no. 2		–	–
Thereof: claims according to section 20 para. 2 no. 3a) to c)		–	–
Thereof: claims according to section 20 para. 2 no. 4		–	–
Thereof: Share of fixed-rate cover assets (in %)		93.4	93.7
Net present value per section 6 of Present Value Regulation for Pfandbriefe, by foreign currency:			
US dollar		250	320
Swiss franc		50	18
Japanese yen		216	–

		31.12.2025	31.12.2024
Key figures on liquidity according to section 28 para. 1 no. 6 Pfandbrief Act			
Largest negative amount within the next 180 days within the meaning of section 4 para. 1a s. 3	in € m	701	–
Day on which the largest negative sum results	Days (1 – 180)	27	–
Total amount of cover assets meeting the requirements of section 4 para. 1a s.3	in € m	1,027	449
Key figures according to section 28 para. 1 no. 15 Pfandbrief Act			
Share of cover assets in the cover pool for which or for whose debtor a default pursuant to Art. 178, para. 1 of Regulation (EU) no. 575/2013 is deemed to have occurred	in %	–	–

Breakdown of the cover pool for mortgage Pfandbriefe by type of use in accordance with Section 28 (2) nos. 1 b, 1 c, 2 and 5 PfandBG

Residential breakdown:

	in € m											
	Homes for owner occupation		Single-family and two-family homes		Multiplefamily homes		Incomplete and not-yet-profitable new buildings		Building sites		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Germany	587	475	1,590	1,392	1,554	1,569	–	–	0	0	3,730	3,436
France	–	–	–	–	–	33	–	–	–	–	–	33
Austria	–	–	–	–	18	–	–	–	–	–	18	–
Sweden	–	–	–	–	52	27	–	–	–	–	52	27
USA	–	–	–	–	1,037	1,587	–	–	–	–	1,037	1,587
Total	587	475	1,590	1,392	2,660	3,215	–	–	0	0	4,837	5,082

Commercial breakdown:

in € m

	Office buildings		Retail buildings		Industrial buildings		Other commercially used buildings		Incomplete and not-yet-profitable new buildings		Building sites		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Belgium	233	187	–	–	–	–	–	–	–	–	–	–	233	187
Denmark	–	–	28	–	–	–	–	–	–	–	–	–	28	–
Germany	2,347	2,533	1,294	1,450	198	191	187	142	0	–	–	–	4,026	4,316
Finland	239	243	128	160	–	–	–	–	–	–	–	–	367	403
France	915	990	190	253	–	–	–	–	–	–	79	79	1,185	1,322
Luxembourg	72	–	–	–	–	–	–	–	–	–	–	–	72	–
The Netherlands	206	199	171	133	–	–	5	1	–	–	–	–	382	332
Norway	–	–	48	48	–	–	–	–	–	–	–	–	48	48
Austria	42	127	29	32	–	–	–	–	–	–	–	–	71	159
Poland	492	470	699	648	–	–	–	–	–	–	–	–	1,191	1,118
Sweden	26	25	246	211	–	–	–	–	–	–	–	–	273	236
Czech Republic	143	140	107	107	–	–	–	–	–	–	–	–	250	247
USA	835	1,459	–	45	–	–	–	–	–	–	–	–	835	1,504
United Kingdom	220	231	–	–	–	–	–	–	–	–	–	–	220	231
Total	5,769	6,604	2,941	3,086	198	191	192	142	0	–	79	79	9,179	10,102

There were no payments that were at least 90 days past due at the reporting date (31 December 2024: € 0 million). There is no specified total amount for these loans and advances if the respective due payment accounts for at least 5 % of the loans and advances. There were no instances of receivership or forced sales in the year under review, nor was it necessary to take charge of any land in order to avoid losses.

Interest arrears in mortgage business:

in € m

	31.12.2025	31.12.2024
Commercial	–	0
Residential	0	0
Total	0	0

Breakdown of the cover pool for public Pfandbriefe (public-sector covered bonds) by issuer under Section 28 (3) nos. 2 and 3 PfandBG

in € m

	Central government		Regional authorities		Municipal authorities		Public-law credit institutions/Other		Total		Thereof: Guarantees for promoting exports	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Belgium	25	–	–	–	542	603	–	–	566	603	25	–
Denmark	38	–	–	–	–	–	–	–	38	–	38	–
Germany	1,110	1,208	10,675	10,549	18,531	17,632	89	212	30,405	29,600	1,062	1,184
Finland	25	28	–	–	–	20	–	–	25	48	25	28
France	79	51	75	96	73	147	56	–	282	294	56	24
Austria	1	1	349	448	–	–	–	–	349	449	1	1
Sweden	18	22	–	–	–	–	–	–	18	22	18	22
Switzerland	169	–	54	–	–	–	–	–	222	–	169	–
Spain	–	–	5	–	25	–	–	–	29	–	–	–
United Kingdom	119	134	–	–	–	–	–	–	119	134	119	134
Other countries/institutions	–	–	–	–	–	–	5	–	5	–	–	–
Total	1,584	1,442	11,157	11,092	19,169	18,402	149	212	32,058	31,148	1,512	1,391

As in the previous year, there were no payments at least 90 days past due at the reporting date. Correspondingly, there is no specified total amount for these loans and advances if the respective due payment accounts for at least 5 % of the loans and advances.

Breakdown of the cover pool by size in accordance with Section 28 (2) no. 1a, (3) no. 1 and (4) no. 1a PfandBG

	in € m	
	31.12.2025	31.12.2024
Mortgage Pfandbriefe		
Up to € 0.3 m	1,735	1,520
More than € 0.3 m and up to € 1 m	818	662
More than € 1 m and up to € 10 m	798	856
More than € 10 m	10,665	12,146
Further cover	443	1,254
Public Pfandbriefe		
Up to € 10 m	3,423	3,485
More than € 10 m and up to € 100 m	8,023	7,859
More than € 100 m	20,612	19,805
Further cover	–	–

Disclosures relating to international securities identification codes in accordance with Section 28 (1) no. 2 PfandBG

Mortgage Pfandbriefe

The following securities were held in the portfolio as at 31 December 2025 and 31 December 2024:

DE000HLB4116 DE000HLB42M2 DE000HLB4330
 DE000HLB4348 DE000HLB43H0 DE000HLB43J6
 DE000HLB44F2 DE000HLB4YL4 XS2001346480
 XS2433126807 XS2536375368 XS2589441943
 XS2751647046 XS2765025817

The following securities were held in the portfolio as at 31 December 2025 but not at 31 December 2024:

DE000HEL4AG1 DE000HLB45H5 XS2989306506
 XS3074424188

The following securities were held in the portfolio as at 31 December 2024 but not at 31 December 2025:

XS1883355601 XS2106576494

Public Pfandbriefe

The following securities were held in the portfolio as at 31 December 2025 and 31 December 2024:

DE0002677572 DE000A0A3HE5 DE000DXA0RA0
 DE000DXA0TU4 DE000HLB0P56 DE000HLB1BZ8
 DE000HLB1C27 DE000HLB1C43 DE000HLB2LC4
 DE000HLB2NE6 DE000HLB2YN4 DE000HLB40Y1
 DE000HLB41Z6 DE000HLB4249 DE000HLB42R1
 DE000HLB43N8 DE000HLB43Y5 DE000HLB4J84
 DE000HLB4U48 DE000HLB4U71 DE000HLB4VB1
 DE000HLB4YE9 DE000HLB4Z68 DE000WLB8ET1
 XS1548773982 XS1587900843 XS1793273092
 XS1936186425 XS2056484889 XS2106579670
 XS2433240764 XS2445172187 XS2461137189
 XS2590759044 XS2673929944 XS2711420054
 XS2760109053

The following securities were held in the portfolio as at 31 December 2025 but not at 31 December 2024:

DE000HEL4AN7 DE000HEL4AQ0 XS3094795054
 XS3104461903 XS3181619688

The following securities were held in the portfolio as at 31 December 2024 but not at 31 December 2025:

DE000DXA0MG8 DE000DXA0PY4 DE000HLB0AP3

(34) Non-trading derivatives

The disclosures relating to derivative financial instruments are broken down into trading and non-trading portfolios.

Transactions in non-trading derivative products are presented in accordance with the disclosure requirements under Section 285 no. 19 HGB in conjunction with Section 36 RechKredV. Non-trading derivative financial instruments are entered into to hedge or manage risks attributable to banking book transactions (asset/liability management).

In addition to the notional volumes, the positive and negative fair values are shown separately.

Since these transactions form part of hedging transactions, the fair values always have to be analysed in connection with the hedged items.

The fair values are in some cases offset by unrealised premium and special cash flows and interest accrued on derivatives, which are shown in the balance sheet under other assets or liabilities and under prepaid expenses or deferred income. The total amount of assets related to derivatives is € 965 m (31 December 2024: € 801 m), while liabilities related to derivatives amount to € 1,036 m (31 December 2024: € 1,282 m).

Currency translation differences for currency derivatives and interest rate/currency swaps are reported under other assets or other liabilities.

Presentation by product

	Notional amounts		Positive fair values		Negative fair values	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	in € m					
Interest-rate-related transactions	230,414	225,630	6,009	6,276	7,909	8,278
OTC products	230,336	223,439	6,009	6,275	7,909	8,278
Interest rate swaps	216,294	209,251	6,002	6,262	7,686	7,784
Interest rate options	10,289	9,996	1	1	204	462
Purchases	230	205	1	1	–	–
Sales	10,059	9,790	–	–	204	462
Caps, floors	3,753	4,193	6	12	19	32
Exchange-traded products	78	2,191	0	1	0	0
Interest rate futures	78	2,191	0	1	0	0
Currency-related transactions	26,074	26,454	178	189	132	613
OTC products	26,074	26,454	178	189	132	613
Currency spot and futures contracts	10,416	9,607	12	121	55	3
Cross-currency swaps	15,658	16,845	167	68	77	610
Currency options	1	1	0	–	–	–
Purchases	1	1	0	–	–	–
Exchange-traded products	–	–	–	0	–	–
Currency options	–	–	–	0	–	–
Total	256,488	252,084	6,187	6,465	8,041	8,891

Breakdown of notional amounts by maturity

in € m

	Interest rate risk		Currency risk		Equity and other price risks		Credit derivatives		Commodity derivatives		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to three months	16,418	16,363	10,112	9,952	–	–	–	–	–	–	26,530	26,315
More than three months and up to one year	23,076	24,057	5,097	2,779	–	–	–	–	–	–	28,173	26,837
More than one year and up to five years	95,486	94,875	9,249	11,843	–	–	–	–	–	–	104,734	106,718
More than five years	95,435	90,334	1,617	1,880	–	–	–	–	–	–	97,052	92,214
Total	230,414	225,630	26,074	26,454	–	–	–	–	–	–	256,488	252,084

The volume of short-term interest rate transactions decreased slightly. Short-term interest rate transactions (with a remaining maturity of up to one year) now account for 17.1 % of total business in this risk category (31 December 2024: 17.9 %).

The majority of transactions in “valuation units” in accordance with Section 254 HGB was entered into for mid-term maturities, i. e. between one and five years. The notional volume of all mid-term transactions amounted to € 8,963 m at the reporting date (31 December 2024: € 8,812 m).

Breakdown by counterparty sector¹⁾

in € m

	Notional amounts		Positive fair values		Negative fair values	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Central banks and banks in Germany	187,280	166,132	4,210	4,264	5,332	5,612
Central banks and banks in the EU (excluding Germany)	30,076	34,789	169	314	1,388	1,700
Central banks and banks in the rest of the world (excluding EU)	6,172	6,584	181	207	256	454
Other counterparties (rest of world, excluding EU)	32,882	42,387	1,627	1,678	1,065	1,125
Exchange-traded derivatives	78	2,191	0	1	0	0
Total	256,488	252,084	6,187	6,465	8,041	8,891

¹⁾ Change in presentation: More granular breakdown by Germany, EU and World (excluding EU).

The purpose of the counterparty breakdown is to present the default risks associated with derivative transactions. Helaba enters into derivative transactions mainly with banks within the EU and with central counterparties. A significant proportion of transactions with other counterparties relate to OTC transactions

with central counterparties; they account for 97.8 % of the notional volume (31 December 2024: 98.3 %). As in previous years, banks within the EU and central counterparties account for most of the positive fair values and thus the replacement risks.

(35) Trading derivatives

Transactions in derivative products are presented in accordance with the disclosure requirements under Section 285 no. 20 HGB in conjunction with Section 36 RechKredV.

The notional volume of derivative trades decreased year on year.

Presentation by product

In addition to the notional volumes, the positive and negative fair values are shown separately.

	in € m					
	Notional amounts		Positive fair values		Negative fair values	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equity-/index-related transactions	-	271	-	13	-	4
OTC products	-	242	-	13	-	4
Equity options	-	242	-	13	-	4
Purchases	-	121	-	13	-	0
Sales	-	121	-	0	-	4
Exchange-traded products	-	29	-	-	-	-
Equity/index futures	-	29	-	-	-	-
Interest-rate-related transactions	588,070	641,161	1,654	2,642	3,352	3,113
OTC products	582,915	634,739	1,654	2,642	3,352	3,113
Interest rate swaps	551,452	598,905	1,565	2,535	3,288	3,025
Interest rate options	18,278	20,590	87	102	42	23
Purchases	8,371	9,645	71	75	1	0
Sales	9,907	10,944	15	27	41	23
Caps, floors	13,186	15,013	2	6	22	64
Other interest rate contracts	-	231	-	0	-	-
Exchange-traded products	5,155	6,422	-	-	-	-
Interest rate futures	5,145	6,422	-	-	-	-
Interest rate options	10	-	-	-	-	-
Currency-related transactions	25,025	36,118	278	295	131	266
OTC products	25,025	36,118	278	295	131	266
Currency spot and futures contracts	19,712	31,519	128	195	89	177
Cross-currency swaps	4,748	4,431	147	99	42	88

Currency options	566	168	3	0	1	1
Purchases	283	84	3	0	–	–
Sales	283	84	–	–	1	1
Credit derivatives	1,585	1,676	0	2	13	12
OTC products	1,585	1,676	0	2	13	12
Commodity-related transactions	608	471	0	0	–	0
OTC products	608	471	0	0	–	0
Commodity Forwards	492	345	0	0	–	0
Commodity options	116	125	–	0	–	0
Total	615,288	679,696	1,933	2,952	3,496	3,395

Breakdown of notional amounts by maturity

in € m

	Interest rate risk		Currency risk		Equity and other price risks		Credit derivatives		Commodity derivatives		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to three months	38,746	88,058	9,324	17,242	–	114	–	–	144	225	48,214	105,638
More than three months and up to one year	64,963	112,058	8,400	10,967	–	139	189	272	464	246	74,015	123,682
More than one year and up to five years	235,372	176,767	5,545	5,778	–	17	1,213	1,244	–	–	242,129	183,806
More than five years	248,990	264,278	1,756	2,132	–	–	183	160	–	–	250,929	266,570
Total	588,070	641,161	25,025	36,118	–	271	1,585	1,676	608	471	615,288	679,696

Short-term interest rate transactions (with a remaining maturity of up to one year) account for 17.6 % of total business in this risk category (31 December 2024: 31.2 %).

Breakdown by counterparty sector¹⁾

	in € m					
	Notional amounts		Positive fair values		Negative fair values	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Central banks and banks in Germany	167,002	136,432	758	1,251	2,529	2,281
Central banks and banks in the EU (excluding Germany)	32,534	29,711	137	220	1	3
Central banks and banks in the rest of the world (excluding EU)	8,864	10,911	48	33	2	8
Governments, Germany	9,381	9,773	360	770	154	50
Governments, EU (excl. Germany)	–	59	–	0	–	–
Governments, World (excluding EU)	–	31	–	0	–	–
Other counterparties in Germany	19,245	23,379	393	430	448	476
Other counterparties in the EU (excluding Germany)	13,433	14,241	161	157	138	202
Other counterparties (rest of world, excluding EU)	359,674	448,708	76	91	225	375
Exchange-traded derivatives	5,155	6,451	–	–	–	–
Total	615,288	679,696	1,933	2,952	3,496	3,395

¹⁾ Change in presentation: More granular breakdown by Germany, EU and World (excluding EU)

The purpose of the counterparty breakdown is to present the default risks associated with derivative transactions.

A significant proportion of transactions with other counterparties relate to OTC transactions with central counterparties; they account for 88.9 % of the notional volume (31 December 2024: 89.9 %).

The percentage of the total volume of derivatives accounted for by trading derivatives decreased slightly year on year to 70.6 % (31 December 2024: 72.9 %).

As in previous years, interest rate contracts accounted for most of the trading activities. In this case, 71.8 % (31 December 2024: 74.0 %) of the total portfolio is attributable to trading derivatives. 49.0 % (31 December 2024: 57.7 %) of the currency risk contracts and 100 % (31 December 2024: 100 %) of the credit derivatives relate to the trading portfolio.

(36) Trading products¹⁾

	in € m	
	Total	
	31.12.2025	31.12.2024
Net income of the trading portfolio		
Equity-/index-related transactions	1	-0
Equity shares and other variable-income securities	1	4
Equity/index certificates	4	2
Issued equity/index certificates	-4	-6
Interest-rate-related transactions	241	190
Bonds and other fixed-income securities	198	311
Loans and receivables	8	18
Short sales	3	-1
Issued money market instruments	-8	-0
Deposits and loans	-153	-232
Interest-rate derivatives	193	94
Currency-related transactions	30	15
Foreign exchange	31	14
FX derivatives	-1	1
Credit derivatives	-3	-2
Commodity-related transactions	45	33
Net fee and commission income or expense	-26	-19
Fund for general banking risks in accordance with section 340e of the HGB	-1	-
Total	286	217

¹⁾ Presentation of net income; the capital contributions previously reported are now shown in (6) Trading portfolio (active) and (21) Trading portfolio (passive)

(37) Valuation units in accordance with Section 254 HGB

The carrying amount of the securities included in valuation units was € 10,207 m (31 December 2024: € 10,347 m).

A provision for expected losses is reported for net losses arising from interest rate-related measurement effects (hedged risk). The provision for expected losses increased slightly in the year under review. In the year under review, a reversal of write-downs was recognised to take account of the changes in value for the unhedged credit risk.

	in € m	
	2025	2024
Changes in value for the unhedged risk	36	-20
Change in the provision for expected losses arising from negative interest-rate-related measurement effects	-2	3

(38) Breakdown by geographical market

Total interest income, current income from equity shares and other variable-income securities, equity investments and shares in affiliated companies, fee and commission income, net trading income and other operating income is attributable to the following markets:

	in € m	
	31.12.2025	31.12.2024
Germany	6,470	8,544
European Union, excl. Germany	1	0
Other	840	899

(39) Net interest income

In the year under review, interest income from lending and money market transactions included income arising from financial liabilities (negative interest) in the amount of € 3 m (2024: € 3 m), while interest expenses included expenses arising from financial assets of € 1 m (2024: € 1 m).

The item includes prior-period income of € 10 m (2024: € 30 m) and prior-period expenses of € 1 m (2024: € 4 m).

(40) Fee and commission income

This item mainly comprises fee and commission income from financial guarantees, payment services and the management of public-sector subsidy and development programmes. Further components are fee and commission income from services provided to third parties for the administration and arrangement of securities transactions and other banking services.

(41) Other operating income and expenses

Under other operating income for the year under review, the Bank reports, among other things, income from the reversal of provisions in the amount of € 26 m (2024: € 46 m), rental and leasing income of € 24 m (2024: € 22 m), and non-banking services provided to third parties of € 24 m (2024: € 21 m).

The interest income from provisions of € 43 m (2024: € 33 m) resulted mainly from the remeasurement gains on plan assets due to market interest rate changes.

The item includes prior-period income of € 11 m (2024: € 4 m) and prior-period expenses of € 1 m (2024: € 1 m).

(42) Extraordinary result

The Bank did not disclose any extraordinary result in the reporting period.

(43) Taxes on income

Of the income tax expense of € 60 m, a tax expense of € 36 m was in respect of countries other than Germany. Tax expense in Germany amounted to € 24 m, of which € 1 m were other taxes.

(44) Other financial obligations

At the balance sheet date, the Bank had obligations to make contributions to the subscribed capital of 50 companies totalling € 279 m, of which € 0 m was attributable to one affiliated company.

Helaba is a partner with unlimited liability in GLB GmbH & Co. OHG, Frankfurt am Main.

Helaba is also jointly liable for ensuring that other members belonging to the Deutscher Sparkassen- und Giroverband e.V. (DSGV) meet their obligations to make additional contributions. If a claim were made against a former guarantor of DekaBank under the grandfathering provisions applicable to the guarantor liability in accordance with the Brussels Accord I, Helaba would be obliged to pay pro-rata internal liability compensation. The owners of DekaBank on 18 July 2005 are liable for the fulfilment of all liabilities of DekaBank existing at that date. The liability applies without any time limitation for liabilities that had been agreed up to 18 July 2001.

The Bank is a member of the protection scheme of the Sparkassen-Finanzgruppe through its membership of the sub-funds of the Landesbanken and Girozentralen in Germany. The purpose of this protection scheme is to guarantee the institution, i. e. to protect the continued existence of the affiliated institutions as going concerns.

If a situation should arise in which a scheme has to provide financial support or pay compensation, Helaba could be required to pay additional or special contributions to the protection scheme. In June 2023, the general meeting of members of the German Savings Banks Association (DSGV) adopted a resolution on the necessary amendments to the articles of association in connection with refining the Sparkassen-Finanzgruppe's protection scheme. This includes the establishment of an additional fund to be built up over a period of at least eight years from 2025 and to which Helaba is also contributing.

In addition, Helaba is a member of the reserve fund of the Sparkassen- und Giroverband Hessen-Thüringen (SGVHT). This provides additional protection on top of Germany's existing national protection scheme, protecting both institutions and creditors. In 2024, the general meeting of the Sparkassen- und Giroverband Hessen-Thüringen resolved to liquidate the Regional Reserve Fund in instalments over a period of probably eight years starting in 2025. A review is planned after four years to decide whether to retain a portion of the fund. According to the Reserve Fund charter, the total volume of the fund was € 525 m as at 31 December 2025.

With regard to Helaba Asset Services GmbH and Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, Helaba ensures that each company is able to meet its contractual obligations, except in the case of political risk. This agreement with the Frankfurter Bankgesellschaft (Schweiz) AG was terminated effective 1 January 2026.

Securities with a value of € 1,617 m have been pledged for settling clearing transactions. In connection with the Bank's short-term liquidity management, a volume of € 11,961 m was allocated for off-balance sheet draw-down risks and payment transactions. Securities with a market value of € 54 m were provided as collateral for secured money trading. These included securities with a market value of € 54 m from securities lending transactions. In accordance with international requirements, securities with an equivalent market value of € 1,462 m had been pledged as collateral.

If Sparkassen-Immobilien-Vermittlungs-GmbH or OFB Projektentwicklung GmbH (both affiliated companies) becomes insolvent, Helaba has agreed to make the equalisation payments to the relevant supplementary pension fund.

According to a control agreement with Sparkassen-Immobilien-Vermittlungs-GmbH, Helaba is required during the term of the agreement to make good any net loss for a year that would otherwise be incurred insofar as this net loss is not made good by the taking from other revenue reserves of amounts that have been allocated to other revenue reserves during the term of the agreement.

Further obligations in accordance with Section 285 no. 3 HGB are attributable in particular to long-term property rental and lease agreements for properties used for banking operations. Rental and lease payment obligations of € 11 m are expected for 2026 for the properties used by Helaba with contract terms and notice periods of one month up to five years and nine months. Other financial obligations arise from various rental, usage and service agreements as well as consultancy agreements to the extent customary in business.

The OPUSALPHA asset-backed commercial paper programme initiated by Helaba is used to securitise assets arising from customer-related business activities. The issuing company, OPUSALPHA Funding Limited, is consolidated in Helaba's consolidated financial statements.

The line of liquidity provided for the OPUSALPHA programme as a whole amounted to € 3,872 m (31 December 2024: € 3,991 m), of which € 3,143 m had been drawn down as at 31 December 2025 (31 December 2024: € 3,197 m).

Helaba acts as service provider for the OPUSALPHA companies and has entered into commitments to provide liquidity up to no

more than the amount of any existing purchase commitments and is exposed to subordinated liabilities should the risks borne by third parties, for example in the form of discounts on purchases or guarantees, be insufficient.

On the basis of indemnity agreements, the Bank has undertaken vis-à-vis one subsidiary to exempt it from risks arising from certain transactions.

For the employees of the London branch office who joined the Bank after 1 July 2008, a pension scheme in the form of a defined contribution plan exists with an external pension provider. Employees who joined the Bank before this date are entitled to benefits from a defined benefit plan concluded for new employees. This plan is a pension fund that follows local measurement arrangements. In 2018, the vested rights were determined for the members of the pension scheme and future services are being funded through a matching plan in the form of a defined contribution plan via an external pension provider. In 2025, the past service and the remaining service to pensioners were funded externally in connection with a buy-out and the transfer process to an external pension provider was initiated.

Helaba acquires receivables eligible for inclusion in the cover assets pool from S-Group as part of its Pfandbrief business; these items may be used to cover public Pfandbriefe or mortgage Pfandbriefe, including any collateral ("cover pooling"). According to the transfer agreements, the beneficial ownership of these items remains with the transferring bank, which continues to carry them on its balance sheet, although they have been entered into Helaba's cover register. Helaba does not recognise the obligations arising from the transfer agreements (amounting to the total nominal value of the receivables transferred to Helaba). At 31 December 2025, the total nominal value of all transferred receivables included in Helaba's cover register amounted to

€ 4,841 m (municipal authority loans of € 1,600 m and mortgage loans of € 3,241 m).

From a risk perspective, the trading portfolio mainly contains closed positions comprising various types of transaction. If derivative instruments are held in the non-trading book, the transactions are mainly used to hedge interest rate-related or currency-related market risks.

(45) Auditors' fees

Please refer to the IFRS Annual Report for further information on auditors' fees according to Section 285 no. 17 HGB.

The fees for financial statements auditing services include, in addition to the fees for audits of financial statements required under EU law, the fees for the review of interim financial statements by an auditor and those for audits of annual financial statements not prescribed under EU law.

Fees for other attestation services related to statutory, contractually agreed or voluntary review or attestation services, particularly attestations for protection schemes and statutory notifications, project reviews, reviews of the service-related internal control system and reviews of the custody business and securities service business.

(46) Related party disclosures

Helaba is required to report its transactions with related parties in accordance with Section 285 no. 21 HGB. These transactions are conducted on an arm's-length basis. Over and above the minimum disclosures required by Section 285 no. 21 HGB, we provide a comprehensive report on related party transactions in accordance with international accounting requirements (IAS 24). With regard to the Sparkassen- und Giroverband Hessen-Thüringen, the Federal State of Hesse and the Free State of Thuringia in their capacity as shareholders and owners, the criteria for exemption from reporting on related parties that are public-sector entities are satisfied; this option is always utilised if the business volumes involved are insignificant. The following information relates to the transactions with affiliated companies, associates and equity investments in joint ventures of the Helaba Group, the SGVHT and the Federal State of Hesse and the Free State of Thuringia in their capacity as shareholders, as well as subsidiaries of the SGVHT. The disclosures relating to the persons in key positions at Helaba as defined in Section 285 no. 21 HGB, including their close family relations and companies controlled by those persons, are also included in the following table.

The Helaba Group had the following receivables from, liabilities due to and off-balance sheet commitments to related parties as at the reporting date:

in € m

	Affiliated companies		Investments in joint ventures and associates		Shareholders of Helaba		Other related parties		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets	3,676	3,537	212	165	6,950	7,230	–	0	10,838	10,932
Loans and advances to banks	861	807	–	–	–	–	–	–	861	807
Loans and advances to customers	949	874	206	160	6,520	6,839	–	0	7,676	7,873
Bonds and other fixed-income securities	–	–	–	–	409	374	–	–	409	374
Equity shares and other variable-income securities	–	–	1	1	–	–	–	–	1	1
Trading assets	1	1	–	–	21	16	–	–	21	17
Equity investments	–	–	4	4	–	–	–	0	4	4
Shares in affiliated companies	1,814	1,813	–	–	–	–	–	–	1,814	1,813
Other assets	51	43	0	–	0	1	–	–	51	43
Liabilities	5,158	5,762	19	17	3,363	4,025	0	0	8,541	9,804
Liabilities due to banks	4,754	5,316	–	–	89	88	–	–	4,843	5,404
Liabilities due to customers	355	380	11	13	3,224	3,111	0	0	3,590	3,504
Trading liabilities	29	29	8	4	51	826	–	–	88	859
Other liabilities	21	37	0	0	0	0	–	–	21	37
Off-balance sheet liabilities	874	992	81	151	241	388	–	–	1,197	1,531

Allowances of € 104 m (31 December 2024: € 160 m) were recognised on receivables from subsidiaries.

of € 65 m were recognised for pension obligations for this group of persons (31 December 2024: € 67 m).

As in the previous year, receivables from other related parties comprised no loans to members of the Executive Board or Supervisory Board.

The total remuneration paid by the Bank to the Executive Board amounted to € 6.4 m (2024: € 5.0 m). A total of € 1.3 m (2024: € 1.3 m) was paid to the Supervisory Board and € 0.1 m (2024: € 0.1 m) was paid to the members of the Advisory Board. An amount of € 5.2 m was paid to former members of the Executive Board and their surviving dependants (2024: € 4.9 m). Provisions

(47) Average number of employees during the year

	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Bank	1,207	1,148	1,706	1,640	2,913	2,788
WIBank – Wirtschafts- und Infrastrukturbank Hessen	343	337	260	243	603	580
Landesbausparkasse	117	119	75	72	192	191
Bank as a whole	1,667	1,604	2,041	1,955	3,708	3,559

(48) Members of the Supervisory Board

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt
– Chairman –

Prof. Dr. R. Alexander Lorz

Minister of State
Ministry of Finance of the
State of Hesse
Wiesbaden
– First Vice Chairman –

Ingo Ritter

Chairman of the Board of Managing
Directors
Sparkasse Hochsauerland
Brilon
– Second Vice Chairman –

Norbert Laufs

Chairman of the Board of Managing
Directors
Sparkasse Aachen
Aachen
– Third Vice Chairman –

Dr. Hartmut Schubert

Erfurt
– Fourth Vice Chairman
until 31 March 2025 –

Julian Vonarb

Secretary of State
Ministry of Finance of the State of
Thuringia
Erfurt
– Fourth Vice Chairman
from 1 April 2025 –

Dr. Annette Beller

Former Member of the Management
Board
B. Braun SE
Kassel

Christian Blechschmidt

Chairman of the Board of Managing
Directors
Sparkasse Unstrut-Hainich
Mühlhausen

Ingo Buchholz

Chairman of the Board of Managing
Directors
Kasseler Sparkasse
Kassel

Hans-Georg Dorst

Chairman of the Board of Managing
Directors
Sparkasse Mittelthüringen
Erfurt

Oliver Klink

Chairman of the Board of Managing
Directors
Taubsparkasse
Bad Homburg v. d. H.

Dr. Josefine Koebe

Member of the State Parliament of
Hesse
Wiesbaden

Frank Lortz

Vice President of the
State Parliament of Hesse
Wiesbaden

Dr. Hagen Pfeiffer

Managing Director
HP Management Advisory GmbH
Eschborn

Prof. Volker Wieland

Director of the Institute for Monetary
and Financial Stability
Goethe Universität
Frankfurt am Main

Employee representatives

Thorsten Derlitzki

Associate Director
Frankfurt am Main
– Fifth Vice Chairman –

Sven Ansorg

Bank employee
Erfurt

Thorsten Kiwitz

Director
Frankfurt am Main

Christiane Kutil

Director
Düsseldorf

Annette Langner

Associate Director
Frankfurt am Main

Susanne Noll

Bank employee
Frankfurt am Main

Birgit Sahliger-Rasper

Bank employee
Frankfurt am Main

(49) Members of the Executive Board

Thomas Groß

– CEO –

Helaba Chief Executive Officer and Chief Financial Officer (CEO and CFO) and Dezernent (Board member) with responsibility for Group Steering, Human Resources and Legal Services, Finance, Group Audit, Information Technology (IT), Frankfurter Sparkasse and Frankfurter Bankgesellschaft
From 1 July 2025: also Dezernent (Board member) with responsibility for WIBank

Hwans-Dieter Kemler

Dezernent (Board member) with responsibility for Corporate Banking, Capital Markets, Treasury and Helaba Invest
From 1 July 2025: also Dezernent (Board member) with responsibility for Savings Banks and SME

Frank Nickel

– until 30 June 2025 –

Dezernent (Board member) with responsibility for Savings Banks and SME, Public Sector, WIBank and LBS

Christian Schmid

Dezernent (Board member) with responsibility for Real Estate Finance, Asset Finance, Real Estate Management, Distribution and Portfolio Management, GWH Immobilien Holding GmbH, OFB Projektentwicklung GmbH, Branch Management New York and Branch Management London
From 1 July 2025: also Dezernent (Board member) with responsibility for Public Sector and LBS

Tamara Weiss

Helaba Chief Risk Officer (CRO) and Dezernentin (Board member) with responsibility for Group Risk Control, Credit Risk Management, Restructuring & Recovery, Compliance, Financial Crime Risk Management, CRO Office, Organisation, Operations and COO/CIO Office

(50) List of shareholdings

List of shareholdings in accordance with Section 285 no. 11 and Section 340a (4) no. 2 HGB

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
1	"Dia" Productions GmbH & Co. KG i.L., Pullach	0.27			0.9	67,450	€
2	1822direkt Gesellschaft der Frankfurter Sparkasse mbH, Frankfurt am Main	100.00			7.1	0	€ ¹⁾
3	ABE CLEARING S.A.S à capital variable, Paris, France	2.08	2.08		56.9	4,658	€
4	ABG FRANKFURT HOLDING Wohnungsbau- und Beteiligungsgesellschaft mbH, Frankfurt am Main	0.00			1,243.3	74,166	€
5	Advent International GPE IX-A SCSp, Luxembourg, Luxembourg	0.43	0.43		2,522.1	297,865	€
6	Advent International GPE V-B Limited Partnership, George Town, Cayman Islands	2.01	2.01	0.30	10.9	26	€
7	Advent International GPE VI Limited Partnership, George Town, Cayman Islands	0.24	0.24		359.5	-3,300	€
8	Advent International GPE X-A SCSp, Luxembourg, Luxembourg	0.30	0.30		3,221.9	682,480	€
9	Advent International GPE XI-D SCSp, Luxembourg, Luxembourg	3.30	3.30		n.a.	n.a.	
10	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	1.14	1.14		300.9	13,200	€
11	Antenne Thüringen GmbH & Co. KG, Weimar	3.50	3.50		2.7	218	€
12	ASTARTE Verwaltungsgesellschaft mbH & Co. Vermietungs KG, Frankfurt am Main	100.00	100.00		0.8	5,584	€
13	ASTARTE Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00	100.00		0.0	1	€
14	Atruvia AG, Karlsruhe	0.02			505.0	46,297	€
15	AWW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Bosau	13.32		13.16	43.0	42,681	€
16	Bauverein für Höchst a. M. und Umgebung eG, Frankfurt am Main	0.03			37.5	503	€
17	BC Partners XI LE - 2 SCSp, Luxembourg, Luxembourg	3.87	3.87		237.6	27,418	€
18	BC Partners XII LE - 2 SCSp, Luxembourg, Luxembourg	0.95	0.95		n.a.	n.a.	
19	BCEC X Luxembourg 1 SCSp, Luxembourg, Luxembourg	7.37	7.37		348.3	57,506	€
20	BGT GmbH, Frankfurt am Main	100.00	100.00		0.0	0	€ ¹⁾
21	BM H Beteiligungs-Managementgesellschaft Hessen mbH, Wiesbaden	100.00	100.00		1.9	724	€
22	BOF III CV Investors LP, Wilmington, USA	4.16	4.16		10.5	978	€
23	Bürgschaftsbank Hessen GmbH, Wiesbaden	21.03	21.03		26.2	964	€
24	Bürgschaftsbank Thüringen GmbH, Erfurt	31.50	31.50		29.2	447	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
25	BWT Beteiligungsgesellschaft für den Wirtschaftsaufbau Thüringens mbH, Frankfurt am Main	100.00	100.00		0.2	-0	€
26	Campus Kronberg GmbH & Co. KG, Hamburg	6.00			51.0	1,813	€
27	Capnamic Ventures Fund II GmbH & Co. KG, Cologne	4.27	4.27	4.35	72.0	-2,302	€
28	Capnamic Ventures Fund III GmbH & Co. KG, Cologne	2.60	2.60		77.6	-6,178	€
29	CapVest Equity Partners II, L.P., Hamilton, Bermuda	3.48	3.48		0.6	91	€
30	CapVest Equity Partners IV (Feeder) SCSp, Findel, Luxembourg	2.35	2.35		302.8	76,551	€
31	CapVest Equity Partners V (Feeder 2) SCSp, Senningerberg, Luxembourg	5.85	5.85		108.0	43,919	€
32	CapVest Equity Partners VI A (Feeder) SCSp, Senningerberg, Luxembourg	4.63	4.63		n.a.	n.a.	
33	Carlyle Europe Partners V - EU SCSp, Luxembourg, Luxembourg	0.31	0.31		4,920.3	-1,243,174	€
34	Carlyle Europe Partners VI - EU SCSp, Luxembourg, Luxembourg	3.56	3.56		n.a.	n.a.	
35	CARMA FUND I Capital GmbH & Co. KG, Munich	5.34	5.34		14.2	-1,395	€
36	CASHLINK Technologies GmbH, Frankfurt am Main	8.92			2.3	-2,165	€
37	Clareant Mezzanine Fund II (No. 1) Limited Partnership, St. Helier, Jersey	4.07	4.07		7.9	-2,112	€
38	Clareant Mezzanine No. 1 Fund Limited Partnership, St. Helier, Jersey	3.40	3.40		7.4	-1,760	€
39	CP Campus Projekte GmbH, Frankfurt am Main	50.00			0.9	-50	€
40	CVC Capital Partners Strategic Opportunities III (B) SCSp, Luxembourg, Luxembourg	1.82	1.82		n.a.	n.a.	
41	DBAG Fund V GmbH & Co. KG, Frankfurt am Main	7.59	7.59	15.11	0.1	-697	€
42	DBAG Fund VIII A (Guernsey) L.P., St. Peter Port, Guernsey	1.76	1.76		461.0	126,612	€
43	DBAG Fund VIII B (Guernsey) L.P., St. Peter Port, Guernsey	1.76	1.76		101.8	27,812	€
44	Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. H.	1.71			730.4	60,305	€
45	Deutsche WertpapierService Bank AG, Frankfurt am Main	3.74	3.74		388.0	52,811	€
46	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	5.41	5.41		293.4	41,638	€ ²⁾
47	Digital Growth Fund II GmbH & Co. KG, Munich	1.24	1.24		192.0	-7,438	€
48	DKB Wohnimmobilien Beteiligungs GmbH & Co. KG, Potsdam	94.89			36.7	2,429	€
49	Dritte OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			-1.8	-404	€
50	Dritte OFB PE GmbH & Co. KG, Frankfurt am Main	100.00			-1.5	-948	€
51	Eighth Cinven Fund (No. 2) Limited Partnership, London, United Kingdom	0.17	0.17		582.1	-55,857	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
52	Einkaufszentrum Wittenberg GmbH, Leipzig	50.00			-1.7	-544	€
53	EQT IX (No.1) EUR SCSp, Luxembourg, Luxembourg	0.22	0.22		11,864.5	1,906,873	€
54	EQT X (No.1) EUR SCSp, Luxembourg, Luxembourg	0.15	0.15		1,859.2	32,224	€
55	Erste OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			-1.2	-233	€
56	Erste ST Berlin Projekt GmbH & Co. KG, Berlin	0.50			-2.7	-2,113	€
57	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG, Neuhardenberg	1.76			2,731.5	296,341	€
58	Eschborn Gate GmbH, Frankfurt am Main	50.00			-41.9	-6,062	€
59	ESG Book GmbH, Frankfurt am Main	0.81			3.8	-10,857	€
60	Family Office der Frankfurter Bankgesellschaft AG, Frankfurt am Main	100.00			1.7	9	€
61	FHP Friedenauer Höhe Dritte GmbH & Co. KG, Berlin	50.00			0.3	488	€
62	FHP Friedenauer Höhe Erste GmbH & Co. KG, Berlin	50.00			11.7	13,438	€
63	FHP Friedenauer Höhe Fünfte GmbH & Co. KG, Berlin	100.00			-0.6	-35	€
64	FHP Friedenauer Höhe Projekt GmbH, Berlin	100.00			0.0	-12	€
65	FHP Friedenauer Höhe Sechste GmbH & Co. KG, Berlin	50.00			-0.2	807	€
66	FHP Friedenauer Höhe Verwaltungs GmbH, Berlin	50.00			0.0	12	€
67	FHP Friedenauer Höhe Vierte GmbH & Co. KG, Berlin	50.00			20.2	23,267	€
68	FHP Friedenauer Höhe Zweite GmbH & Co. KG, Berlin	100.00			-0.6	-43	€
69	FHP Projektentwicklung GmbH & Co. KG, Berlin	100.00			-0.2	-183	€
70	FIDUCIA Mailing Services eG, Karlsruhe	0.13	0.06		0.1	0	€
71	FinTech Community Frankfurt GmbH, Frankfurt am Main	25.00	25.00		0.3	22	€
72	Forum Direktfinanz GmbH & Co. KG, Münster	14.29	14.29	20.00	3.4	1,905	€
73	Fourth Cinven Fund (No. 1) Limited Partnership, St. Peter Port, Guernsey	1.42	1.42		69.7	1,145,743	€
74	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	100.00			36.6	5,958	€
75	Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, Switzerland	100.00			128.6	5,691	CHF
76	Frankfurter Bankgesellschaft Holding AG, Frankfurt am Main	100.00	100.00		189.3	980	€
77	Frankfurter Sparkasse, Frankfurt am Main	100.00	100.00		1,017.7	60,000	€
78	Futury Fonds III GmbH & Co. KG, Frankfurt am Main	14.56	14.56		n.a.	n.a.	

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly				
79	G & O Alpha Hotelentwicklung GmbH, Frankfurt am Main	50.00			-0.6	-7	€
80	G & O Alpha Projektentwicklungs-GmbH & Co. KG, Frankfurt am Main	50.00			0.2	1	€
81	G & O Alpha Verwaltungsgesellschaft mbH, Frankfurt am Main	50.00			0.1	1	€
82	G & O Gateway Gardens Dritte GmbH & Co. KG, Frankfurt am Main	50.00			0.7	24	€
83	G & O Verwaltungsgesellschaft mbH, Frankfurt am Main	50.00			0.1	11	€
84	G+S Wohnen in Frankfurt am Main GmbH, Frankfurt am Main	100.00			23.4	0	€ ¹⁾
85	Galerie Lippe GmbH & Co. KG, Frankfurt am Main	94.90			-46.5	-8,042	€
86	gatelands Verwaltungs GmbH, Schönefeld	75.00			0.1	6	€
87	GBOF VI Feeder 2 SCSP, Luxembourg, Luxembourg	2.20	2.20		720.3	-49,004	€
88	GeckoGroup AG in Insolvenz, Wetzlar	5.02			n.a.	n.a.	
89	GGM Gesellschaft für Gebäude-Management mbH, Frankfurt am Main	100.00			0.3	0	€ ¹⁾
90	GHT Gesellschaft für Projektmanagement Hessen-Thüringen mbH, Frankfurt am Main	100.00			0.3	0	€ ¹⁾
91	GIZS Verwaltungs-GmbH i.L., Stuttgart	33.33	33.33		1.1	3	€
92	GLB GmbH & Co. OHG, Frankfurt am Main	11.20	11.20		2.8	-42	€
93	GLB-Verwaltungs-GmbH, Frankfurt am Main	11.20	11.20		0.1	2	€
94	GLD Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00			0.0	1	€
95	GOB Projektentwicklungsgesellschaft E & A mbH, Frankfurt am Main	50.00			0.0	3	€
96	GreenTech Accelerator Gernsheim GmbH, Gernsheim	20.00	20.00		0.1	-135	€
97	Gründerfonds Ruhr GmbH & Co. KG, Essen	8.70	8.70		20.7	3,120	€
98	Gründerfonds Ruhr II GmbH & Co. KG, Essen	9.68	9.68		-0.0	-493	€
99	Grundstücksverwaltungsgesellschaft KAISERLEI GmbH & Co. Projektentwicklung Epinayplatz KG, Frankfurt am Main	100.00			1.3	555	€
100	Grundstücksverwaltungsgesellschaft Kaiserlei GmbH, Frankfurt am Main	100.00			1.0	22	€
101	GSG Siedlungsgesellschaft für Wohnungs- und Städtebau mbH, Frankfurt am Main	100.00	5.10		85.0	8,858	€
102	GWH Bauprojekte GmbH, Frankfurt am Main	100.00			13.6	0	€ ¹⁾
103	GWH Digital GmbH, Frankfurt am Main	100.00			0.3	30	€
104	GWH Immobilien Holding GmbH, Frankfurt am Main	100.00	100.00		949.9	0	€ ¹⁾

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly				
105	GWH Komplementär I. GmbH, Frankfurt am Main	100.00			0.1	21	€
106	GWH Projekt Braunschweig I GmbH & Co. KG, Frankfurt am Main	100.00			6.3	-1,471	€
107	GWH Projekt Dresden I GmbH & Co. KG, Frankfurt am Main	100.00			11.0	-988	€
108	GWH Projekt Dresden II GmbH & Co. KG, Frankfurt am Main	100.00			13.0	-844	€
109	GWH Projekt Dresden III GmbH & Co. KG, Frankfurt am Main	100.00			12.8	-712	€
110	GWH Projekt Eppstein GmbH & Co. KG, Frankfurt am Main	100.00			6.8	-540	€
111	GWH Projekt Friedrichsdorf I GmbH & Co. KG, Frankfurt am Main	100.00			12.8	-4	€
112	GWH Projekt Gunderslache GmbH & Co. KG, Frankfurt am Main	100.00			17.9	-1,922	€
113	GWH Projekt Lyoner Gärten GmbH & Co. KG, Frankfurt am Main	100.00			0.0	-18	€
114	GWH Projekt Wolfsburg I GmbH & Co. KG, Frankfurt am Main	100.00			1.9	-62	€
115	GWH WertInvest GmbH, Frankfurt am Main	100.00			4.3	979	€
116	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	100.00			505.4	76,248	€
117	GWH WohnWerk GmbH, Frankfurt am Main	100.00			0.1	-379	€
118	Hafenbogen GmbH & Co. KG, Frankfurt am Main	5.10	5.10		18.3	671	€
119	HANNOVER LEASING GmbH & Co. KG, Pullach	5.10	5.10		35.9	-7,656	€
120	HANNOVER LEASING Life Invest Deutschland I GmbH & Co. KG, Pullach	48.27			2.3	-6	€
121	HANNOVER LEASING Life Invest Deutschland II GmbH & Co. KG, Pullach	63.10			2.9	-5	€
122	HANNOVER LEASING Wachstumswerte Asien 1 GmbH & Co. KG i.L., Pullach	54.51			0.2	43	€
123	Haus am Brüsseler Platz GmbH & Co. KG, Frankfurt am Main	100.00			0.6	-108	€
124	Helaba Asset Services GmbH, Frankfurt am Main	100.00	100.00		39.9	431	€
125	Helaba Digital GmbH & Co. KG, Frankfurt am Main	100.00	100.00		13.1	-59	€
126	Helaba Digital Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00			0.0	0	€
127	Helaba Gesellschaft für Immobilienbewertung mbH, Frankfurt am Main	100.00	100.00		0.2	0	€ ¹⁾
128	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	100.00	100.00		18.0	0	€ ¹⁾
129	Helaba Representação Ltda., São Paulo, Brazil	100.00	99.00		0.1	55	BRL
130	Helaba-Assekuranz-Vermittlungsgesellschaft mbH, Frankfurt am Main	50.00	50.00		0.5	209	€
131	Hello Darmstadt Projektentwicklung GmbH & Co. KG, Darmstadt	5.10			26.2	939	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
132	Hessen Kapital I GmbH, Wiesbaden	100.00	100.00		39.8	662	€
133	Hessische Landgesellschaft mbH Staatliche Treuhandstelle für ländliche Bodenordnung, Kassel	37.11	37.11		110.6	305	€
134	Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH, Frankfurt am Main	15.49			3.6	472	€
135	HeWiPPP II GmbH & Co. KG, Frankfurt am Main	100.00			0.9	-136	€
136	Honua'ula Partners LLC, Wilmington, USA	100.00			-298.4	-19,977	USD
137	HP Holdco LLC, Wilmington, USA	100.00	100.00		-0.8	-163	USD
138	HTB Grundstücksverwaltungsgesellschaft mit beschränkter Haftung, Frankfurt am Main	100.00	100.00		0.1	-0	€
139	ICG Europe Fund IX Feeder SCSp, Luxembourg, Luxembourg	0.44	0.44		n.a.	n.a.	
140	ICG Europe Fund VII Feeder SCSp, Luxembourg, Luxembourg	0.64	0.64		2,755.1	240,628	€
141	ICG Europe Fund VIII Feeder SCSp, Senningerberg, Luxembourg	0.34	0.34		5,211.7	446,866	€
142	IMAP M&A Consultants AG, Mannheim	78.97			4.3	3,191	€
143	Immomio GmbH, Hamburg	13.32			6.8	-5,532	€
144	Interessengemeinschaft Frankfurter Kreditinstitute GmbH, Frankfurt am Main	16.90	4.21		26.8	5,516	€
145	KKR European Fund V (EUR) SCSp, Luxembourg, Luxembourg	0.70	0.70		2,293.3	154,387	USD
146	KKR European Fund VI (EUR) SCSp, Luxembourg, Luxembourg	0.64	0.64		932.0	-221,729	USD
147	Komuno GmbH, Frankfurt am Main	100.00			0.8	-2,467	€
148	Kornmarkt Arkaden Dritte GmbH & Co. KG, Frankfurt am Main	5.10			3.2	-151	€
149	Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt am Main	5.10			20.2	1,507	€
150	Kornmarkt Arkaden Verwaltung GmbH i.L., Frankfurt am Main	100.00			0.0	0	€
151	Kornmarkt Arkaden Vierte GmbH & Co. KG, Frankfurt am Main	5.10			7.5	54	€
152	Kornmarkt Arkaden Zweite GmbH & Co. KG, Frankfurt am Main	5.10			24.2	-1,755	€
153	LBS IT Informations-Technologie GmbH & Co KG, Berlin	7.30	7.30	20.00	0.0	46	€
154	LEA Mittelstandspartner II GmbH & Co. KG geschlossene Investmentkommanditgesellschaft, Karlsruhe	2.09	2.09		229.1	34,254	€
155	LEA Venturepartner GmbH & Co. geschlossene Investmentkommanditgesellschaft, Karlsruhe	4.17	4.17		141.8	28,565	€
156	Magical Productions GmbH & Co. KG i.L., Pullach	2.11			2.7	-81	€
157	Magnum Capital III SCA SICAV-RAIF, Luxembourg, Luxembourg	2.22	2.22		457.9	24,156	€
158	MAGNUM CAPITAL IV SCA SICAV-RAIF, Leudelange, Luxembourg	4.95	4.95		n.a.	n.a.	

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG		Voting rights if different from holding total in %	Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly				
159	MAVEST Wohnungsbaugesellschaft mbH, Frankfurt am Main	100.00			19.7	2,030	€
160	May Ventures Fund I GmbH & Co. KG, Münster	9.97	9.97		n.a.	n.a.	
161	MBG H Mittelständische Beteiligungsgesellschaft Hessen mbH, Wiesbaden	32.52	32.52		12.2	449	€
162	Merian GmbH Wohnungsunternehmen, Frankfurt am Main	94.90			36.9	2,721	€
163	Mittelständische Beteiligungsgesellschaft Thüringen mbH, Erfurt	38.56	38.56		30.7	682	€
164	MKB PARTNERS, LLC, Wilmington, USA	100.00			7.9	-1	USD
165	MML Partnership Capital VII SCSp, Senningerberg, Luxembourg	1.51	1.51		885.3	133,603	€
166	MML Partnership Capital VIII SCSp, Senningerberg, Luxembourg	1.18	1.18		440.7	88,310	€
167	Montindu S.A./N.V., Brussels, Belgium	100.00	100.00		16.0	709	€
168	Nassauische Heimstätte Wohnungs- und Entwicklungsgesellschaft mbH, Frankfurt am Main	0.84			1,132.6	28,669	€
169	neue leben Pensionskasse Aktiengesellschaft, Hamburg	3.20			32.0	800	€
170	Nordic Capital XI Alpha SCSp, Senningerberg, Luxembourg	0.73	0.73		1,109.5	-60,273	€
171	Nordic Capital XII Alpha, SCSp, Senningerberg, Luxembourg	1.00	1.00		n.a.	n.a.	
172	Objekt Limes Haus GmbH & Co. KG, Hamburg	5.10			14.2	-2,225	€
173	OFB Achte PE GmbH & Co. KG, Frankfurt am Main	100.00			-0.1	-133	€
174	OFB Beteiligungen GmbH, Frankfurt am Main	100.00			1.2	73	€
175	OFB Biotech Campus GmbH & Co. KG, Frankfurt am Main	100.00			-4.1	-1,016	€
176	OFB Bleidenstraße GmbH & Co. KG, Frankfurt am Main	100.00			0.9	296	€
177	OFB FEELDS Projektentwicklung GmbH & Co. KG, Berlin	100.00			0.5	6,433	€
178	OFB FEELDS Verwaltung GmbH, Berlin	100.00			0.0	4	€
179	OFB Limes Haus II GmbH & Co. KG, Frankfurt am Main	100.00			2.8	33	€
180	OFB Löwenhöhe GmbH & Co. KG, Frankfurt am Main	100.00			3.5	66,291	€
181	OFB MK 14.3 GmbH & Co. KG, Frankfurt am Main	100.00			-2.7	47	€
182	OFB Neunte PE GmbH & Co. KG, Frankfurt am Main	100.00			-0.4	-416	€
183	OFB Projektentwicklung GmbH, Frankfurt am Main	100.00	100.00		1.1	0	€ ¹⁾
184	OFB Sechste PE GmbH & Co. KG, Frankfurt am Main	100.00			19.2	17,877	€
185	OFB Seven Gardens 2. BA GmbH & Co. KG, Frankfurt am Main	100.00			-0.2	-63	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
186	OFB Siebte PE GmbH & Co. KG, Frankfurt am Main	100.00			-0.1	-89	€
187	OFB Zehnte PE GmbH & Co. KG, Frankfurt am Main	100.00			0.0	85	€
188	PALMYRA Verwaltungsgesellschaft mbH & Co. Vermietungs KG S.e.n.c., Luxembourg, Luxembourg	5.20			1.5	-40	€
189	Pan-European Infrastructure Fund LP, St. Helier, Jersey	0.73	0.73		336.3	-130,904	€
190	PineBridge PEP IV Co-Investment L.P., Wilmington, USA	9.51			0.0	194	USD
191	PineBridge PEP IV Non-U.S. L.P., Wilmington, USA	17.00			0.9	-175	USD
192	PineBridge PEP IV Secondary L.P., Wilmington, USA	16.10			0.0	-210	USD
193	PineBridge PEP IV U.S. Buyout L.P., Wilmington, USA	17.21			0.0	-245	USD
194	PineBridge PEP IV U.S. Venture L.P., Wilmington, USA	17.51			0.0	-19	USD
195	Private Equity Thüringen GmbH & Co. KG i.L., Erfurt	14.11	14.11		1.4	-313	€
196	Projekt Am Sonnenberg Wiesbaden GmbH, Essen	49.00			-3.5	-1,314	€
197	Projekt Erfurt B38 GmbH & Co. KG, Frankfurt am Main	100.00			0.0	50	€
198	Projekt Feuerbachstraße Verwaltung GmbH i.L., Frankfurt am Main	70.00			0.0	-2	€
199	Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	5.10			164.5	7,181	€
200	Projekt Wilhelmstraße Wiesbaden Verwaltung GmbH, Frankfurt am Main	30.00			-0.0	-5	€
201	Projektentwicklung Neuwerkstraße 17 GmbH & Co. KG, Frankfurt am Main	100.00			-5.2	-1,578	€
202	PT1 Early Stage Fund II GmbH & Co. KG, Berlin	8.80	8.80		13.8	-1,779	€
203	PVG GmbH, Frankfurt am Main	100.00	100.00		1.2	0	€ ¹⁾
204	Rotunde - Besitz- und Betriebsgesellschaft der S-Finanzgruppe mbH & Co. KG, Erfurt	34.00	34.00	25.00	4.5	83	€
205	Rotunde Verwaltungsgesellschaft mbH, Erfurt	34.00	34.00	25.00	0.0	-1	€
206	RSU GmbH & Co. KG, Munich	9.60	9.60		12.2	1,376	€
207	S CountryDesk GmbH, Cologne	6.06	3.03		1.2	229	€
208	S.W.I.F.T. Society for Worldwide Interbank Financial Telecommunication SCRL, La Hulpe, Belgium	0.00		0.16	871.2	132,900	€
209	S-Beteiligungsgesellschaft Hessen-Thüringen mbH, Frankfurt am Main	100.00	100.00		1.1	44	€
210	SCHUFA Holding AG, Wiesbaden	0.31			164.9	54,826	€
211	Seventh Cinven Fund (No. 1) Limited Partnership, St Peter Port, Guernsey	0.16	0.16		12,633.1	1,747,679	€
212	S-International Saar Pfalz GmbH & Co. KG, Saarbrücken	8.19	8.19		1.2	166	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
213	SIX Group AG, Zurich, Switzerland	0.00			4,076.7	41,118	CHF
214	SIZ GmbH, Bonn	5.32	5.32		7.1	451	€
215	Sparkassen-Immobilien-Vermittlungs-GmbH, Frankfurt am Main	100.00	100.00		4.5	1,106	€ ¹⁾
216	Sparkassen-Marktservice Beteiligungs GmbH & Co. KG, Frankfurt am Main	50.00	40.00		4.2	221	€
217	Sparkassen-Marktservice Verwaltungs GmbH, Frankfurt am Main	50.00	40.00		0.0	-0	€
218	SQO Stadt Quartier Offenburg GmbH & Co. KG, Frankfurt am Main	100.00			28.5	-2,515	€
219	Systemo GmbH, Frankfurt am Main	100.00			23.8	4,124	€
220	TE Kronos GmbH, Frankfurt am Main	100.00	100.00		1.7	-0	€
221	TechVision Fonds II GmbH & Co. KG, Aachen	5.76	5.76		n.a.	n.a.	
222	TF H III Technologiefonds Hessen Gesellschaft mit beschränkter Haftung, Wiesbaden	25.00	25.00		5.7	561	€
223	TF H IV Goodwill GmbH, Wiesbaden	100.00			0.0	-11	€
224	TF H IV Technologiefonds Hessen GmbH & Co. KG, Wiesbaden	34.78	34.78		2.2	-598	€
225	TF H IV Vermögensverwaltung GmbH & Co. KG, Wiesbaden	50.00			0.0	-1	€
226	TF H IV Verwaltungs GmbH, Wiesbaden	100.00			0.0	-1	€
227	TF H Technologie-Finanzierungsfonds Hessen Gesellschaft mit beschränkter Haftung (TF H GmbH) i.L., Frankfurt am Main	66.67	66.67		0.1	-36	€
228	Treuhandgesellschaft für die Südwestdeutsche Wohnungswirtschaft mbH, Frankfurt am Main	3.25			1.4	-329	€
229	Triton Fund 6 SCSp, Louxemburg, Louxemburg	0.93	0.93		-25.8	-15,842	€
230	Triton Fund III L.P., St. Helier, Jersey	0.71	0.71		9.5	5,903	€
231	Triton Fund V SCSp, Luxembourg, Luxembourg	2.44	2.44		1,069.8	92,624	€
232	True Sale International GmbH, Frankfurt am Main	8.33	8.33		4.6	21	€
233	vc trade GmbH, Frankfurt am Main	9.39			5.8	-1,600	€
234	Versicherungsservice der Frankfurter Sparkasse GmbH, Frankfurt am Main	100.00			0.3	0	€ ¹⁾
235	Verso Projektentwicklung GmbH & Co. KG, Frankfurt am Main	100.00			0.1	11	€
236	Vierte OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			-1.1	-211	€
237	Vierte OFB PE GmbH & Co. KG, Frankfurt am Main	100.00			-2.6	-647	€
238	Volks- Bau- und Sparverein Frankfurt am Main eG, Frankfurt am Main	0.01			74.0	2,568	€

No.	Name and location of the entity	Holding in % as per Section 16 (4) AktG			Equity in € m	Net profit in € thousands	Original currency
		Total	Thereof directly	Voting rights if different from holding total in %			
239	WoWi Media GmbH & Co. KG, Hamburg	26.50		22.91	2.8	12,968	€
240	yabeo Impact AG, Pullach	8.54	8.54		3.5	-3,175	€
241	Zweite OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			-0.7	250	€
242	Zweite OFB PE GmbH & Co. KG, Frankfurt am Main	100.00			0.2	127	€
243	Zweite ST Berlin Projekt GmbH & Co. KG, Berlin	0.50			5.9	-85	€

¹⁾ A control and / or profit and loss transfer agreement exists with the company as of the balance sheet date.

²⁾ Holding larger than 5 % in a large corporation.

n.a. There are no adopted financial statements.

(51) List of positions on supervisory bodies in accordance with Section 340a (4) No. 1 HGB

Positions held by the members of the Executive Board

Office holder	Corporation	Function
Thomas Groß	Frankfurter Sparkasse, Frankfurt am Main	Chairman
	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Vice Chairman
Hans-Dieter Kemler	Frankfurter Sparkasse, Frankfurt am Main	First Vice Chairman
	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	Chairman
Christian Schmid	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Chairman
Tamara Weiss	Frankfurter Sparkasse, Frankfurt am Main	Member
	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Member

Positions held by other employees

Office holder	Corporation	Function
Frank Dehnke	DSGF Deutsche Servicegesellschaft für Finanzdienstleister mbH, Köln	Member
Uwe Höppner	Frankfurter Sparkasse, Frankfurt am Main	Member
	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	Vice Chairman
	Thüringer Aufbaubank, Erfurt	Member
	Bürgschaftsbank Thüringen GmbH, Erfurt	Member
Sven Köhler	Vermögensanlage AltBayern AG, Regensburg	Chairman
Lioudmila Mathea	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Member
Björn Mollner	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	Member
Dr. Sonja Rauner	Deutscher Sparkassenverlag Gesellschaft mit beschränkter Haftung, Stuttgart	Member
Dr. Michael Reckhard	Bürgschaftsbank Hessen GmbH, Wiesbaden	Member
Peter Schnell	Städtische Sparkasse Offenbach a. M., Offenbach	Member
Reinhard Wüst	S-International Saar Pfalz GmbH & Co. KG, Saarbrücken	Member
Martina Zirke	Ejendomsselskabet Nordtyskland Kommanditaktieselskab, Copenhagen, Denmark	Member

(52) Report on events after the reporting date

There were no significant events after 31 December 2025.

Frankfurt am Main/Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß

Kemler

Schmid

Weiss

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of Landesbank Hessen-Thüringen Girozentrale, and the management report includes a fair review of the development and performance of the business and the position of the Bank, together with a description of the material opportunities and risks associated with the expected development of Landesbank Hessen-Thüringen Girozentrale.

Frankfurt am Main / Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß

Kemler

Schmid

Weiss

Independent auditor's report

To Landesbank Hessen-Thüringen Girozentrale,
Frankfurt am Main/Erfurt

Report on the audit of the annual financial statements and of the management report

Opinions

We have audited the annual financial statements of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt (which, together with its dependent branches, forms the Group as defined in ISA [DE] 600 (Revised)), which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Landesbank Hessen-Thüringen Girozentrale for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the non-financial statement included in the "Non-financial statement" section of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to institutions and give a true and fair view of the assets, liabilities and financial position of the Institution as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in

compliance with German legally required accounting principles, and

- the accompanying management report as a whole provides an appropriate view of the Institution's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the non-financial statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)

(IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Calculation of global allowances

Reasons why the matter was determined to be a key audit matter

The Bank calculates global allowances in the annual financial statements prepared in accordance with German commercial law in compliance with IDW AcP BFA 7 based on the requirements of IFRS 9.

The credit risk parameters underlying the calculation of the global allowances in the Bank's loss allowance model are based on historical information, obligor characteristics, current economic developments and forward-looking macroeconomic assumptions. Some of these parameters can only be observed with a time lag and are subject to estimation uncertainty.

The Bank applies model adjustments to account for circumstances and risk factors that are not yet fully reflected as changes in credit risk parameters or default events and are therefore only partially included in the calculation of global allowances. Such model adjustments lead to a significant increase in global allowances.

In light of the increased estimation uncertainty involved in calculating the global allowances and the associated judgement, in particular with regard to model adjustments, the calculation of global allowances was a key audit matter.

Auditor's response

We assessed the design and operating effectiveness of the internal control system with regard to the calculation of global allowances, considering governance, IT applications and the relevant valuation models as well as the results of the Bank's internal backtesting. We also assessed the calculation methods and the underlying assumptions and parameters.

We performed substantive analytical procedures based on a full data excerpt. We recalculated the global allowances on a sample basis. We analysed the extent to which assumptions on macroeconomic forecasts lie within a range of reasonable values from external information sources and how they are reflected in the credit parameters.

We satisfied ourselves of the need for the model adjustments applied. Furthermore, we obtained an understanding of the calculation of the model adjustments by scrutinising and assessing the underlying assumptions. We also checked the arithmetical accuracy.

As part of the audit, we consulted internal specialists who have particular expertise in the area of credit risk modelling.

Our procedures did not lead to any reservations relating to the calculation of global allowances.

Reference to related disclosures

The Institution's disclosures on the recognition and measurement principles applied to global allowances are contained in Note (1) of the notes to the financial statements and in the "Risk-bearing capacity/ICAAP" section of the management report.

2. Identification and calculation of loss allowances for defaulted exposures in the office and retail property sub-portfolios of the Bank's commercial real estate portfolio

Reasons why the matter was determined to be a key audit matter

Identification of defaulted exposures constitutes a significant area of management judgement. Due to the persistently poor situation on the commercial real estate markets, this relates in particular to exposures in the office and retail property sub-portfolios of the Bank's commercial real estate portfolio. The calculation of loss allowances for defaulted exposures is based on assumptions and estimations, particularly with regard to the financial situation of the borrower and expectations of future cash flows from the realisation of collateral. Even minimal changes in the assumptions and estimation inputs can lead to an incomplete identification of defaulted exposures, significantly different measurements and thus to a change in loss allowances.

In light of the significance for the assets, liabilities and financial performance, we considered the identification and calculation of loss allowances for defaulted exposures in the office and retail

property sub-portfolios of the Bank's commercial real estate portfolio to be a key audit matter.

Auditor's response

We considered the processes for identifying default risks and monitoring borrowers in the commercial real estate portfolio. To this end, we assessed in particular the processes for the early detection of risks and assignment to default status and tested the operating effectiveness of selected controls.

We also examined the process for calculating loss allowances, which included testing the operating effectiveness of selected controls for the calculation of loss allowances.

As part of our credit file review, we took a risk-based sample and analysed in particular exposures in the office and retail property sub-portfolios with regard to loss allowances required for defaulted exposures.

We performed substantive audit procedures on a sample basis, assessing whether the significant assumptions concerning the estimated future cash flows from the exposures including the carrying amount of the collateral held were consistent with the financial situation of the borrower and the publicly available market and industry forecasts. In addition, we assessed the identified loss allowance scenarios for consistency with the Bank's assessment of the borrower and the arithmetical accuracy of the calculated loss allowance.

In the case of property collateral for which the Institution provided us with appraisals from a real estate expert it had appointed, we used these appraisals as audit evidence. In this context, we obtained an understanding of the underlying source data, the valuation inputs used and the assumptions made, critically evaluated them and assessed whether they are within a reasonable range. We also consulted internal specialists who have particular expertise in the area of real estate valuation for this purpose.

Our procedures did not lead to any reservations relating to the identification and calculation of loss allowances for defaulted exposures in the office and retail property sub-portfolios of the Bank's commercial real estate portfolio.

Reference to related disclosures

The Institution's disclosures on the recognition and measurement principles applied in the valuation of the loan portfolios are contained in Note (1) of the notes to the financial statements and in the "Risk-bearing capacity/ICAAP" section of the management report.

Other information

The executive directors are responsible for the other information. The other information comprises the non-financial statement pursuant to Sec. 289b (1) HGB included in the management report. The other information also comprises additional parts of the annual financial report of which we obtained a copy prior to issuing this auditor's report, in particular the responsibility statement and the "Helaba addresses" section, but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Institution's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Institution's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to

provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Institution's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Institution's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles.
- Plan and perform the audit as we would a group audit as defined in ISA [DE] 600 (Revised) to obtain sufficient appropriate audit evidence regarding the financial information of the dependent branches within the Group as defined in ISA [DE] 600 (Revised) as a basis for forming opinions on the annual financial statements and on the management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Institution's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial

unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the file HELABA_JA+LB_ESEF-2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Institution are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Institution are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i. e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Board of Public Owners on 31 March 2025. We were engaged by the Executive Board on 8 April 2025. We have been the auditor of Landesbank Hessen-Thüringen Girozentrale without interruption since financial year 2018.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marcus Binder.

Frankfurt am Main/Eschborn, 5 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Marcus Binder	Martin Alt
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the non-financial statement included in the management report

To Landesbank Hessen-Thüringen Girozentrale,
Frankfurt am Main/Erfurt

Assurance conclusion

We have conducted a limited assurance engagement on the non-financial statement, included in the “Non-financial statement” section of the management report, of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt (the “Institution”), to fulfil Secs. 289b to 289e HGB [“Handelsgesetzbuch”: German Commercial Code] (the “non-financial reporting”) for the financial year from 1 January 2025 to 31 December 2025.

The external sources of documentation or expert opinions mentioned in the non-financial reporting which are marked as unassured (see appendix to this assurance report) are not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying non-financial reporting for the financial year from 1 January 2025 to 31 December 2025 is not prepared, in all material respects, in accordance with Secs. 289b to 289e HGB and the supplementary criteria presented by the executive directors of the Institution.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the non-financial reporting which are marked as unassured (see appendix to this assurance report).

Basis for the assurance conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German public auditor’s responsibilities for the assurance engagement on the non-financial reporting”.

We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the executive directors and the Supervisory Board for the non-financial reporting

The executive directors are responsible for the preparation of the non-financial reporting in accordance with the applicable German legal and European requirements as well as with the supplementary criteria presented by the executive directors of the Institution and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of non-financial reporting in accordance with these requirements that is free from material misstatement, whether due to fraud (i. e., fraudulent non-financial reporting) or error.

This responsibility of the executive directors includes selecting and applying appropriate reporting policies for preparing the non-financial reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the non-financial reporting.

Inherent limitations in preparing the non-financial reporting

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the

legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the non-financial reporting.

German public auditor's responsibilities for the assurance engagement on the non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the non-financial reporting has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the supplementary criteria presented by the Institution's executive directors, and to issue an assurance report that includes our assurance conclusion on the non-financial reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also:

- Obtain an understanding of the process used to prepare the non-financial reporting.
- Identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Consider the forward-looking information, including the appropriateness of the underlying assumptions. There is

a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the procedures performed by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we:

- Evaluated the suitability of the criteria as a whole presented by the executive directors in the non-financial reporting.
- Inquired of the executive directors and relevant employees involved in the preparation of the non-financial reporting about the preparation process and about the internal controls relating to this process.
- Evaluated the reporting policies used by the executive directors to prepare the non-financial reporting.
- Evaluated the reasonableness of the estimates and related information provided by the executive directors.
- Performed analytical procedures and made inquiries in relation to selected information in the non-financial reporting.
- Considered the presentation of the information in the non-financial reporting.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Institution's purposes and that the assurance report is intended solely to inform the Institution about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the

assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Institution alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement (ey-idw-aab-en-2024.pdf).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarised result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Eschborn/Frankfurt am Main, 5 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Binder	Alt
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Appendix to the assurance report: Unassured elements of the non-financial reporting

The following external sources of documentation or expert opinions mentioned in the non-financial reporting were not subject to our assurance engagement:

- Second-party opinion of the rating agency ISS ESG on the quality of the sustainable lending framework
- Helaba's policy statement
- Remuneration report pursuant to Sec. 16 InstitutsVergV ["Institutsvergütungsverordnung": German Ordinance Regarding the Supervisory Requirements for Remuneration Systems of Institutions] in conjunction with Art. 450 CRR.

Management report and annual financial statements of Landesbausparkasse Hessen-Thüringen 2025

Management report of Landesbausparkasse Hessen-Thüringen

Management report of Landesbausparkasse Hessen-Thüringen

I. Basic information

Legal and organisational structure

Landesbausparkasse Hessen-Thüringen (LBS) is integrated into the Sparkassen-Finanzgruppe as a legally dependent unit of Landesbank Hessen-Thüringen (Helaba) that prepares financial statements on an independent basis. In accordance with Section 18 (3) of the German Building and Loan Associations Act (Bausparkassengesetz – BauSparkG), its assets are managed separately from Helaba's assets. It is assigned to the Retail & Asset Management segment in Helaba's strategic business model.

LBS has a Bausparkasse Advisory Board created in accordance with the Principles for the Landesbausparkasse Hessen-Thüringen. This board, which consists of representatives of the Sparkassen in Hesse and Thuringia among others, is intended to promote co-operation between the Bausparkasse and the Sparkassen- und Giroverband Hessen-Thüringen and the Sparkassen in the operating territory.

Strategic business model and strategic goals of LBS

The LBS business model envisages the organisation as a capable and profitable regional provider of financial services in the real estate sphere. Its mission under the model, which acknowledges the status of LBS as an integral part of Helaba and the Sparkassen-Finanzgruppe, includes the delivery of demand-oriented support

for customers in the areas of home loans and savings, finance, real estate and provision for old age.

LBS makes use of the regional sales network of the Sparkassen, complemented by its own field sales force. Joint business with the Sparkassen, a business area of great strategic significance for LBS, is crucial in enabling it to tap into the customer potential of the Sparkassen. LBS also works with other third-party brokers through the FINMAS platform via its stake in FORUM Direktfinanz GmbH & Co. KG (referred to below as "FORUM").

LBS has adopted a strategy consistently focused – across all activities – on safeguarding the success of the business over the long term by maintaining profitability and relevance in the market with a risk-conscious approach and value-oriented growth. This includes maintaining solvency at all times and ensuring risk-bearing capacity while simultaneously complying with all regulatory requirements.

It also aims for a conservative risk profile that will enable it to continue strengthening its financial stability. Risks are assumed with the objective of generating a reasonable and sustainable return – as has been achieved in the year under review – taking account of the risk-bearing capacity and the risk strategy.

Management system

The internal management system reflects LBS's focus on safeguarding the success of the business over the long term. The management variables applied in respect of operating business development are net interest income and general and administrative expenses, which together largely determine the operating result before taxes, and gross new business. LBS also makes use, in its planning, monitoring and oversight of business operations, of a comprehensive system of value-oriented indicators.

Sustainability

LBS believes it has a corporate duty to work to protect the environment and be a force for good for society and for current and future generations. Sustainable operation is a central aspect of its strategic goals. Attention is focused on ensuring that business activities are oriented around sustainability and, in particular, that customers are supported with effective, forward-looking services in the necessary transformation to a climate-neutral circular economy. As an integral part of the Helaba organisation, LBS is covered by Helaba's overarching sustainability strategy and its sustainability management and governance systems. LBS is a member of the Group Sustainability Committee (GSC). The consideration of sustainability factors is one of the cornerstones of the risk strategy.

Materiality assessment as part of the risk inventory

Since 2025, LBS performs an annual ESG materiality assessment on the basis of the process developed by Helaba in order to identify the extent to which the primary risk types at LBS are affected by ESG risks. The results of this assessment are used in both the risk strategy and other aspects of the risk containment cycle.

The materiality assessment methodology was refined in 2025 and includes comprehensive consideration of the relevant risk drivers and the corresponding transmission channels.

The 2025 materiality assessment identified three material environment (E) risk drivers for the default risk, two transition drivers (regulatory shocks in connection with emissions as well as energy consumption and intensity) and one physical driver (river flooding).

No material drivers were identified for the social (S) and governance (G) dimensions.

Consideration of ESG in risk containment

The results of the ESG materiality assessment are considered in the context of risk management at the portfolio level. As part of quarterly reporting, the development of new and existing business is monitored in respect of the identified transition and physical risk drivers. A corresponding indicator is monitored and reported as part of the risk appetite statement (RAS).

II. Economic report

Macroeconomic development

Calculations from the German Federal Statistical Office (Destatis) indicate that real gross domestic product (GDP) was 0.2 % higher in 2025 than in the previous year. On a seasonally adjusted basis, economic growth was 0.3 %. After two years of recession, the German economy again grew slightly, mainly due to increased consumer spending by both private households and government. The construction industry had another difficult year in 2025. Real gross value creation declined by a further 3.6 % and the number of insolvencies increased. In particular, persistently high construction prices curbed building construction and finishing significantly. Average consumer prices in 2025 rose by 2.2 % compared with 2024. The inflation rate in December 2025 was 1.8 % higher than in December 2024. Price rises thus slowed slightly at the end of the year. Household energy prices fell by 1.7 % in the year to December 2025. In particular, consumers benefited from lower prices for light heating oil (– 3.6 %) and electricity (– 1.8 %).

Development of the real estate market

The German economy has been faltering for the past three years. In order to stimulate growth, the German government is implementing an expansive fiscal policy. The construction industry especially is to receive a boost from investment. However, there is a risk that increased demand in this sector will result in above-average price increases. The German government has identified the housing shortage as one of its central challenges. The goal is to create additional homes and reduce construction costs – their sharp increase in the past was offset only in part by low interest rates. The new construction turbo law will give municipal authorities more flexibility to implement construction projects at a faster pace – provided they make active use of the new options.

Further steps to streamline standards and regulations and a targeted funding policy could help to reduce construction costs, boost construction activity and unblock the existing construction backlog. However, in the short term, no significant increase in housing completions is to be expected, even if the planned measures are effective.

A total of 175,200 new residential properties were approved between January and November 2025, an increase of 13.9 % on the prior-year period. The number of building permits issued for single-family homes increased by 17.0 % while the number of residential properties approved in two-family homes decreased by 1.6 %. The number of residential properties approved in multiple-family homes – the most popular type of building in terms of number – increased by 13.5 %.

Sales in the first eleven months of 2025 rose by 2.1 % in real terms compared with the prior-year period. The number of people employed in the structural and civil engineering sector was 1.3 % higher in November 2025 than in the same month in the previous year.

According to Deutsche Bundesbank forecasts, residential construction investment will recover only cautiously and later than expected. There is evidence that the trend is reversing and, from 2026, positive demand signals should translate increasingly into higher residential construction investment.

Economic implications for home savings business

The interest rate turnaround has restored the focus on what the home savings business is all about – the combination of saving capital with confidence and low-interest loans that facilitate long-term planning. Despite the challenging overall market environment and the decline in the market for home savings contracts, demand for home savings loans remains high and has increased further. Many customers value the secure interest rate and use home savings loans specifically to finance the purchase of residential property, energy-related refurbishment measures or age-appropriate modernisation. The integration of home savings contracts into the German government's scheme to promote private retirement pension provision continued to have a positive effect. Particularly gratifying is the ongoing upturn in the single-source financing business in conjunction with the Sparkassen.

Against this backdrop, LBS management assessed business development to be favourable overall.

Contract portfolio

LBS serviced a home loan and savings volume of € 21,328 m (2024: € 21,469 m) in the year under review representing 566,960 (2024: 597,710) home savings contracts. The year-on-year change in volume terms amounts to a 0.7 % decrease.

Contract development

In 2025, LBS concluded a total of 29,351 (2024: 32,795) new home savings contracts with a total net value of € 1,762 m (2024: € 1,834 m), a year-on-year decrease of 3.9 % in volume terms. Gross new business was therefore significantly lower than forecast for 2025. The average value of the home savings contracts concluded increased by 7.4 %.

LBS arranged 22,145 (2024: 24,467) home savings contracts with a total net value of € 1,457 m (2024: € 1,496 m) in Hesse and 7,206 (2024: 8,328) home savings contracts with a total net value of € 305 m (2024: € 338 m) in Thuringia.

The Sparkassen in Hesse and Thuringia have traditionally been the main sales partners for new contracts and the proportion of business arranged by the Sparkassen (including joint business) remained high in the year under review at 84.7 % (2024: 86.1 %), corresponding to home savings contracts with a value of € 1.5 bn, 1.4 percentage points lower than the previous year.

New business adjusted for the amounts actually paid in was down year on year, both in terms of the number of home savings contracts (2025: 28,691; 2024: 32,724) and in terms of total net value (2025: € 1,581 m; 2024: € 1,742 m). LBS arranged 21,468 (2024: 24,100) new contracts in an amount of € 1,283 m (2024: € 1,371 m) in Hesse and 7,223 (2024: 8,624) new contracts in an amount of € 298 m (2024: € 371 m) in Thuringia. Compared with the previous year, this represents a reduction in total net value of 6.4 % in Hesse and 19.7 % in Thuringia.

Home savings customers under the age of 25 accounted for 34.9 % of the first-time contracts concluded in the year under review.

Lending business

At € 212.1 m, the value of home savings loans disbursed increased compared with the prior year (2024: € 187.4 m). Disbursements of loans outside the home savings collective rose by € 10.5 m (+ 9.8 %) year on year to € 117.3 m.

Development of allocations

The target valuation index that has to be reached in order for allocation by LBS has been constant at 224, which is the minimum valuation index specified in the general terms and conditions,

for more than 25 years. Some 48,983 contracts (2024: 56,911) representing a home loan and savings volume of € 1,230.2 m (2024: € 1,278.7 m) were allocated in the year under review.

Of the inflows to the allocation fund, € 635.5 m (–5.7 %) was attributable to savings deposits, including employer contributions to employee capital formation schemes, the “Wohnungsbauprämie” (a government subsidy paid on savings to be used for the construction, purchase or improvement of residential real estate) and interest credits, while € 98.5 m (+ 40.9 %) was attributable to redemption payments. In total, an amount of € 734.0 m (–1.3 %) was added to the allocation fund. These inflows were offset by withdrawals in the amount of € 983.6 m (–8.0 %), meaning that the allocation fund had decreased by € 249.6 m at the end of the year.

Results of operations

LBS posted a significantly better than forecast profit before taxes in a market shaped by higher interest rates.

Interest income

Interest income was increased by growth in the annual average portfolio of home savings loans, which expanded by € 119.4 m (+ 42.3 %). The average interest rate for home savings loans declined in 2025 by eight basis points (BP) to 2.51 % (2024: 2.59 %). Overall, the interest income from home savings deposits increased by € 2.8 m to € 10.1 m.

The average portfolio subject to interest (interim and bridge-over loans including other home finance loans) decreased by € 9.2 m (–1.0 %) year on year. This volume effect was more than offset by the higher average interest earned on loans outside the home savings collective. The average interest earned rose to 2.60 % in 2025 (2024: 2.34 %). Interest income in the lending business outside the home savings collective increased by € 2.4 m overall to € 24.9 m.

The average portfolio of financial investments stood at € 4,502 m (€ 272 m in overnight money deposits and € 4,227 m in time deposits) which was € 281 m (–5.9 %) lower than in the previous year. The average interest rate decreased by 3 BP to 1.86 % as a result of declining yields for money market transactions. The adjustment of interest for unutilised RWA made available within the Group by LBS increased by € 2.2 m to € 12.4 m. Overall interest income from financial investments dropped by € 6.9 m (–7.6 %) due to volume changes.

Total interest income decreased by € 1.8 m to € 118.6 m.

Interest expense

The introduction of new home loan and savings tariffs over recent years has reduced interest expenses. The outflow of home savings deposits in 2025 pushed annual average holdings of home savings deposits down by € 170 m year on year to € 4.9 bn. The average interest earned in 2025 decreased by 6 BP year on year to 0.62 %. The synchronous volume and interest rate effects reduced the interest expense for home savings deposits by € 4.0 m to € 30.8 m.

Net interest income increased by € 0.4 m to € 75.7 m overall and was therefore moderately higher than forecast.

The home savings collective interest margin, which is calculated as the difference between the average interest rates for home savings loans and home savings deposits, amounted to 1.88 % in 2025.

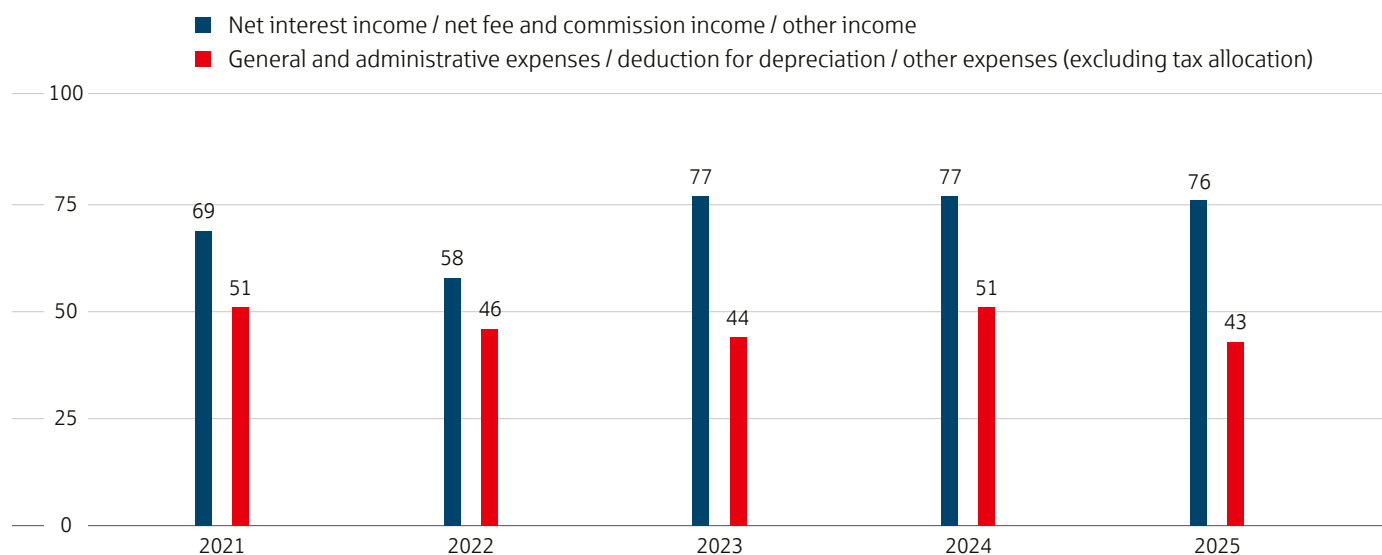
Net fee and commission income / expense

Fee and commission income decreased by € 1.1 m to € 24.3 m (–4.3 %) due to the fall in gross new business. The fees and commissions paid increased by a slight € 0.3 m to € 29.0 m (+0.9 %).

The net fee and commission income/expense variable declined by € 1.5 m to net expense of € 4.8 m.

Significant income statement components

in € m



General and administrative expenses

Net interest income, net fee and commission income/expense and other operating income together totalled € 75.6 m (–1.6 %), which was offset in part by € 43.0 m (–15.0 %) for general and administrative expenses including depreciation, amortisation and write-downs of property and equipment and other operating expenses.

Other operating income decreased by € 0.2 m to € 4.7 m (–3.5 %). Personnel expenses declined by € 6.9 m to € 20.3 m, mainly because of the reduced additions of € 7.6 m to pension provisions. Non-personnel operating expenses increased by € 0.2 m to € 21.8 m. Other operating expenses declined by € 0.9 m to € 0.9 m. Depreciation and write-downs of fixed assets remained almost constant at € 1.2 m.

Pre-tax earnings were up € 5.3 m year on year at € 28.7 m, significantly above the previous year's forecast figure.

After income taxes of € 7.9 m, net income for LBS amounted to € 20.8 m.

The cost-income ratio decreased by 8.7 percentage points to 56.4 % (31 December 2024: 65.1 %) in line with the forecast figure for the year (<70 %).

Financial position

As a non-trading book institute, LBS allocates all of its business positions to the investment book. The German specialist bank principle requires LBS, as a Bausparkasse, to comply with the specific provisions of the German Building and Loan Associations Act (Bausparkassengesetz – BauSparkG) as well as the general stipulations of the German Banking Act (Kreditwesengesetz – KWG). Of particular relevance is Section 4 (3) BauSparkG, which regulates the investment of available funds. The Bausparkasse is obliged to maintain sufficient levels of cash and cash equivalents to ensure its liquidity. Any investment of available funds is accordingly made exclusively in order to form a liquidity reserve as part of a “buy-and-hold” strategy in accordance with the BauSparkG requirements. No investments are sold prior to maturity unless for the purpose of optimising the portfolio structure, actively managing interest rate risk, complying with specified limits imposed by management to limit market risk or for liquidity purposes.

Revenue reserves constitute the main item in the equity structure. The equity of LBS includes no silent participations or subordinated liable capital. Equity backing is adequate for further growth in lending business.

LBS calculates capital requirements using the standardised approach for credit risk (SACR). The total capital ratio in accordance with Article 92 of the CRR rose in 2025 to 36.04 % (31 December 2024: 35.38 %). The Tier 1 ratio likewise increased by a slight 0.67 percentage points to 35.05 %.

As at 31 December 2025, the liquidity coverage ratio (LCR) significantly exceeded the minimum limit of 100 % required by the regulatory authorities. It was not possible to calculate a precise figure for the LCR for technical reasons following the removal of the cap because there were no eligible cash flows. LBS was in a position to meet its payment obligations at all times.

LBS prepares quarterly collective forecasts and an annual ongoing collective monitoring report in order to ensure that the home savings contracts concluded can always be fulfilled. The ongoing collective monitoring report and the corresponding collective management report, which contain a description of the initial position and scenarios with presentations of results and related analysis as well as an overall assessment, are transmitted to the German Federal Financial Supervisory Authority (BaFin). According to the collective management report for 2024, funds sufficient for the allocation of home savings contracts were available at all times.

The financial position of LBS is sound. The Bausparkasse is capable of meeting its obligation with respect to the scheduled allocation of the home loan and savings amounts at any time.

Net assets

At € 5,865.1 m, total assets were € 64.9 m lower than the previous year. Home savings deposits decreased to € 4,874.2 m. Home finance loans rose by € 113.5 m to € 1,388.5 m, while financial investments declined by € 177.0 m to € 4,452.2 m. The proportion of total assets accounted for by home finance loans increased to 23.7 %. Interim and bridge-over loans decreased by 1.1 % to € 907 m in the financial year. Of these, almost all the loans with original terms of maturity of 12 years and above are entirely refunded by debt. Loans with shorter maturities are offset almost entirely by collective funds.

The net assets position of LBS is sound. The volume of business is virtually unchanged and overall there have been no notable changes in the asset structure.

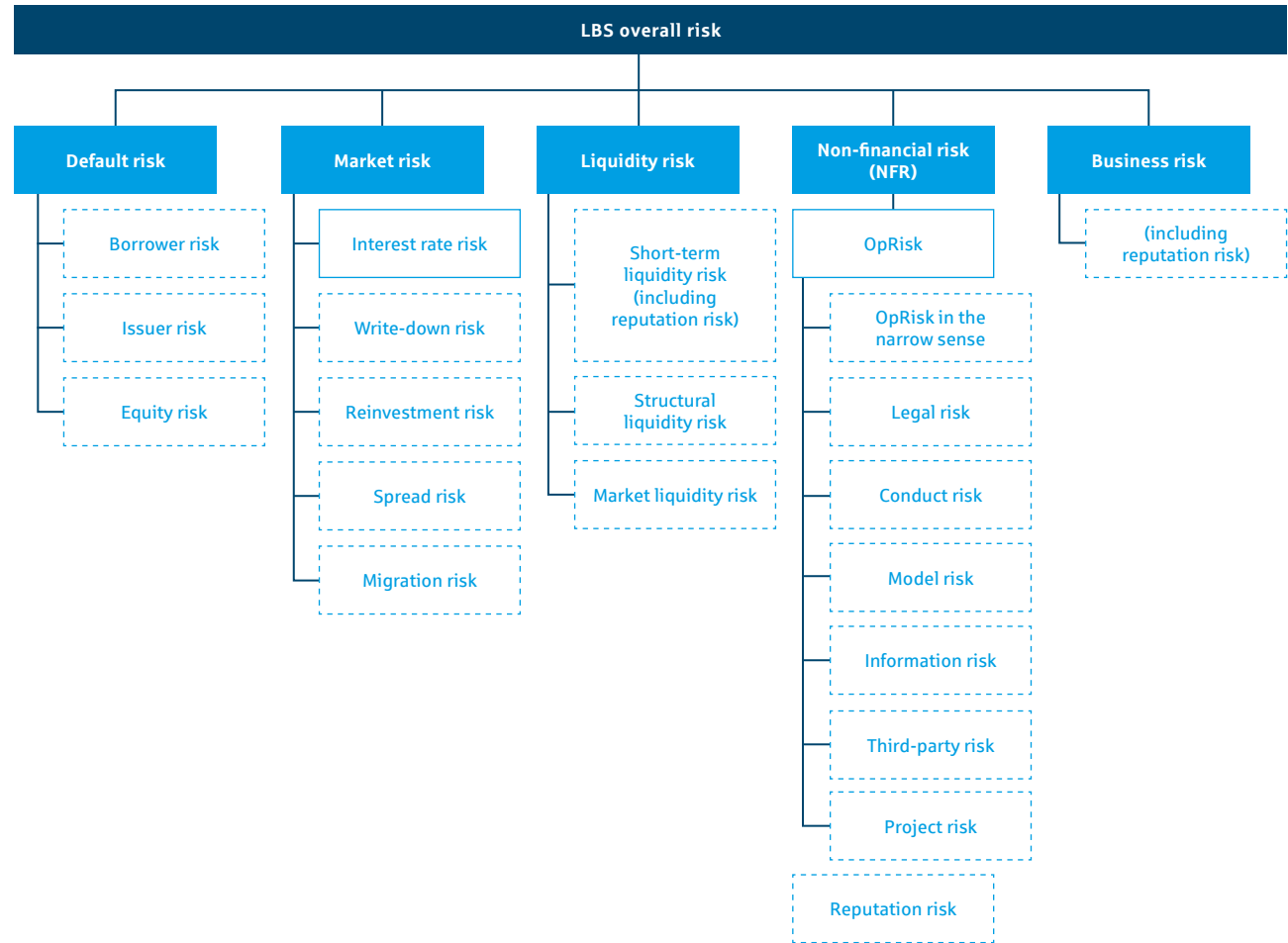
III. Report on opportunities, risks and expected developments

Risk management

Strategic risk management at LBS aims (in accordance with its business strategy) to safeguard and, within defined limits, enhance the organisation’s conservative risk profile. LBS has implemented numerous actions and general requirements in its default risk management activities to this end. These include the scoring cut-off limit, making mortgage collateral the main form of collateral and applying various limits for individual transactions, size and risk classes as well as using quotas and restrictions (such as the € 50,000 maximum for unsecured loans) as described in the German Bausparkassen Act (Bausparkassengesetz – BausparkG) and the German Bausparkassen Regulation (Bausparkassen-Verordnung – BausparkV).

The risk management process at LBS encompasses four successive phases: risk identification, risk assessment, risk containment and risk monitoring. Risks affecting LBS are identified continuously as an integral part of daily operations. Once identified, each risk is assigned to the relevant risk type. Risk assessment comprises the quantitative and qualitative measurement and evaluation of risks using suitable models and methods. Risk containment encompasses all of the measures implemented in order to assume, reduce, limit, avoid and transfer risks and keep risk exposure within the thresholds defined by management in the risk appetite framework (RAF) and within the limits or other relevant KPIs for default risk. Plans to adjust limits are assessed against the associated positive effects (opportunities), for example in relation to processes, business development and income and cost trends. Risk controlling includes comprehensive reporting to keep the people with the relevant authority within the organisation

The broad risk types comprise the following specific risks:



apprised of the existing risks/opportunities. The Risk Committee established for this purpose receives a comprehensive risk report every quarter depicting the overall risk position, primarily covering the status of the RAF indicators, the presentation of the economic and regulatory risk-bearing capacity, the actions taken in respect of the primary risks (including stress scenarios), developments compared with the previous quarter and (where applicable) the previous year and limit utilisations. Another key component is the regular reporting in respect of climate risks and other topics assigned to Risk Management/Risk Controlling. Ad hoc reporting processes have been established for defined significant events and loss events to ensure that senior management, the Executive Board and Internal Audit are notified immediately. The responsibilities for the risk management process follow a “three lines of defence” (3-LoD) policy.

LBS determines the applicable containment requirements in each case based on its primary risk types, namely default risk, market risk, liquidity risk and non-financial risk. Business risk is not defined as being of primary importance. The impacts of climate risks on the primary risk types are also considered.

Risk strategy

Drafted in accordance with the requirements imposed by the law, the Charter and the banking regulatory authorities, the risk strategy lays down the principal elements of the approach adopted to dealing with risk, the objectives of risk containment and the measures employed to achieve these objectives at LBS. It is consistent with the Helaba risk strategy.

The risk strategy is modular in nature and consists of a general risk strategy and sub-risk strategies specific to the primary risk types. Generally applicable definitions for risk management are contained in the overall risk strategy. The sub-risk strategies define detailed conditions and methods for dealing with the primary risk types.

The risk strategy is aligned with the business strategy.

A risk manual complements the strategy documents and sets out LBS’s risk management structure and comprehensive risk management processes. The risk manual documents definitions, organisation, tools for risk recording, evaluation, containment and reporting, and the underlying written rules for the individual risk types.

Risks may be assumed only as permitted under the current risk strategy and the sub-risk strategies only in pursuit of the corporate objectives – in particular in order to stabilize the long-term earning power of LBS while protecting its assets as effectively as possible.

LBS has provided process guidelines and descriptions, manuals and specifications of requirements for employees to ensure the propriety of business operations and provide a robust foundation for the implementation of the risk strategy.

Default risk

The assumption of default risk, which is one of the main business areas at LBS, is based on the sub-risk strategy for default risks.

Credit risks are assumed with the objective of generating a reasonable return bearing in mind the risk-bearing capacity. The sub-risk strategy for default risks is reviewed annually as well as on an ad hoc basis in the event of serious changes in the underlying conditions and brought into line with current circumstances.

The capital ratio may be reduced by the implementation of new regulatory requirements or the introduction of additional, individual or increased capital requirements or by corresponding discretionary decisions by the banking regulator, for example, concerning the regulatory capital requirement for home savings contracts from an earlier point in time than the loan approval as defined in Article 5 (10) of the Capital Requirements Regulation

(EU) 2024/1623 (CRR III) that must be applied since January 1, 2025.

Borrower risk

The main focus of business at LBS is private home finance, which is pursued as standardised customer business. The total lending portfolio, including trading business and irrevocable loan commitments, amounts to € 5,919.2 m. Home savings loans make up € 456.1 m of this figure and loans concluded outside of the home savings collective make up € 957.8 m, meaning that the customer lending business accounts for € 1,413.9 m, or 24.1 %, of total assets (€ 5,865.1 m). A total of 87.9 % of home finance loans were extended to private persons who were not self-employed; the proportion of home finance loans secured by mortgage charges amounted to 65.5 %.

LBS Credit Analysis Complex (back office) decides on the granting of loans in the risk-relevant lending business. In such cases, LBS applies the process-dependent simplification regulation pursuant to BTO 1.1 item 4 of the German Minimum Requirements for Risk Management (MaRisk) in the case of lending transactions initiated by third parties and refrains from obtaining an assessment from the front office. The risk arising from loans in retail business is classified using the LBS-KundenScoring model at customer level. Analyses of the default risk are prepared on the basis of fixed and dynamic evaluations of the LBS database as part of risk containment. LBS loans made under the “single-source financing” model are approved and managed by the Sparkassen in Hesse and Thuringia and by Rheinessen Sparkasse through a trust-type arrangement on the basis of the contracts concluded and associated supplementary guidelines bearing in mind the applicable regulatory requirements.

The LBS-KundenScoring pool model is used to estimate the probability of default figures. LBS applies an individual calibration. The LGD is determined using a loss estimation pool model. LBS applies its own calibration and segmentation rules. Under the

economic perspective, risk exposures for the internal calculation of risk-bearing capacity are determined using the credit risk model of the Sparkassen-Finanzgruppe (CPV). The IFRS 9 impairment model is used in the regulatory perspective and includes an integrated forecasting function.

The forecast probability of default figures for performing retail exposures as at 31 December 2025 (PD volume-weighted/based on number of customers) was 1.52 %/0.84 % (31 December 2024: 1.47 %/0.88 %). As at 31 December 2025, this corresponds to risk category 8 in volume-weighted terms and risk category 7 based on the number of customers (31 December 2024: risk category 8/7). A loss given default figure (IFRS 9 best-estimate LGD) of 6.1 % was determined as at 31 December 2025 (31 December 2024: 5.7 %).

LBS applies the IFRS accounting treatment and calculation method in accordance with IDW RS BFA 7 for portfolio loan loss allowances. Forward-looking information is taken into account in the calculation of the lifetime ECL by generally including such information in the PD and LGD input parameters and by reviewing specific scenarios. Exceptional circumstances are situations in which an adjustment of the risk parameters is required because of unusual macroeconomic circumstances. The review at 31 December 2025 identified no additional loss allowance requirement. Contingency reserves in accordance with Section 340f HGB were recognised for special risks relating to credit institutions. All allowances and contingency reserves are reported separately under assets.

Specific loan loss allowances for home finance loans increased by € 0.2 m to € 1.3 m in the year under review. The default ratio, which equals the sum of direct write-offs and utilisation of loss allowances expressed in relation to the lending volume, amounted to 0.02 %. The largest new specific allowance recognised for a single exposure in 2025 was € 156,700. There were no defaults within the framework of trading transactions.

Impact of ESG risk

The evaluation is based on the findings of the ongoing climate stress test scenario in conjunction with the annual materiality assessment as part of the risk inventory. To date, no credit risks have been identified that can be assigned causally to an ESG parameter.

Physical risk

As part of the current materiality assessment, the impacts of physical climate-related and environmental risks on the default risk were again assessed in detail. The acute physical risk of river flooding was identified as a primary risk driver. The risk of landslides and avalanches was classified as relevant but not material at the present time. The potential impacts of these risks are evident in the form of damage to real estate, declining demand, a need for increased investment in protective measures and possible cost increases related to, for example, restricted insurance cover or higher insurance premiums.

Transition risk

Two primary risk drivers were identified in the transition risk area: regulatory shocks, especially those caused by the increase in the CO₂ price, and more stringent energy efficiency standards for buildings. These developments result in increased financial requirements for customers, for example, as the result of higher energy prices and the growing need for investment in energy-related refurbishment measures.

Issuer risk

Trading transactions within the meaning of MaRisk amounted to € 4.4 bn (nominal amount) and thus accounted for 74.6 % of total assets as at 31 December 2025. This entire amount was invested as overnight money and in time deposits at Helaba with original terms to maturity of up to 15 years.

LBS's highly conservative investment policy is reflected in the fact that, in order to minimise the risk associated with issuers defaulting, all of its financial investments are with Helaba. It has no intention at the moment to acquire promissory note loans or registered securities from other issuers.

Helaba positions are not considered when determining risk because LBS is a unit of Helaba.

Equity risk

LBS holds a 14.3 % equity investment in FORUM. This collaboration enables it to make use of the FINMAS online brokerage platform for the arrangement of financing products and home savings contracts. Arrangement is handled by legally independent sub-brokers acting as brokers for FORUM. LBS has no other equity investments in companies.

The equity risk for the purposes of the calculation of risk-bearing capacity is assessed under the risk type of default risk. The risk exposures for the economic perspective are provided by Helaba's Risk Controlling unit. The regulatory perspective is based on the contractual annual additional contribution equivalent to the investment contribution of € 0.4 m.

Market risk

Market risk at LBS is limited specifically to risks attributable to the change in the position and structure of the yield curve (interest rate risk). Other relevant components of this item include write-down, reinvestment, spread and migration insofar as corresponding positions exist. LBS does not expose itself to share price risks and is prohibited by the BauSparkG from allowing any exposure to currency risks.

The interest rate risk refers to the commercial law (income statement-related) and economic (present value) risk.

Commercial law interest rate risk

Changes in market interest rates have an impact on the home savings collective in the form of changes in customer behaviour. This would impact the forecast net interest income. LBS prepares a collective forecast regularly following each measurement date (end of quarter). The forecast period covers up to five years. The previous quarter forecasts are compared with the actual data and analysed in each case so that any changes in the behaviour patterns of home savings customers can be identified and analysed at an early stage.

Regulatory interest rate shock revealed by NII-SOT (standard outlier test of net interest income)

The interest rate risk revealed by the NII-SOT as at 31 December 2025 is compliant in the scenarios. In the poorer “parallel down” scenario, the interest rate risk coefficient (ad hoc interest rate risk in relation to Tier 1 capital) is 3.7 (target: max. 5.0).

Economic interest rate risk

The business administration element of the interest rate risk describes the risk of a downward change in values occurring as a consequence of changes in capital market rates due to a lack of matching maturities between lending and funding. The risk

is determined using modern historical simulation including customer options.

Regulatory interest rate shock revealed by EVE-SOT (standard outlier test of the cash value of the interest rate portfolio)

All interest rate portfolio cash flows are calculated and discounted to record, evaluate and contain this risk. The present value calculation in the case of ad hoc parallel shifts in the interest rate level is performed using the parameters specified by BaFin. Rate-sensitive customer behaviour is recognised in the interest rate portfolio by way of a corresponding cash flow presentation of the cash outflows from the home savings collective (credit balances paid out after termination, credit balances paid out after allocation, home savings loans paid out to customers) and cash inflows to the home savings collective (savings deposits, loan repayments).

As at 31 December 2025, the interest rate risk in the SOT is uncritical in all scenarios. The countermeasures applied by LBS in relation to the option risk in the home savings collective in the “parallel up” and “parallel down” scenarios can overcompensate for the risk such that the interest rate risk coefficient (ad hoc interest rate risk in relation to Tier 1 capital) is 0.0 (target: max. 15.0). The worst scenario is “short rate up” with an interest rate coefficient of 6.9.

Write-down risk

As at 31 December 2025, LBS holds no fixed-interest securities.

Reinvestment risk

The reinvestment risk results from the maturity of financial investments. When investments mature, it may only be possible to invest the liquidity released at a lower rate, depending on capital market interest rate and spread trends. The results are determined using the net interest income scenarios.

Commercial law spread risk

The spread risk relates to the change in net interest income from the reinvestment of time deposits or the borrowing of new funding if Helaba’s spread on the market changes. The results are determined using the net interest income scenarios.

As at 31 December 2025, LBS holds no fixed-interest securities that would be subject to measurement under commercial law.

Economic spread risk

LBS determines the economic spread risk for its financial investments and funding using the modern historic simulation method.

Commercial law migration risk

As at 31 December 2025, LBS holds no fixed-interest securities that would be subject to measurement under commercial law.

Economic migration risk

LBS determines migration risk on the basis of the economic default risk model for issuers, with the maturity adjustment factor being taken into account. The portfolio as at 31 December 2025 comprises Helaba time deposits only, which are not relevant for the purposes of risk due to the status of LBS as a unit of Helaba.

Impact of ESG risk

The evaluation is based on the findings of the ongoing Helaba climate stress test scenario in conjunction with the annual materiality assessment. To date, no market risks have been identified that can be assigned causally to an ESG parameter.

Non-financial risk / operational risk

Non-financial risk (NFR) at LBS includes reputation risk as well as operational risk.

LBS defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk.

It includes the NFR sub-risk types of operational risk in the narrower sense, legal risk, conduct risk, model risk, information risk, third-party risk and project risk.

The systematic classification of operational risk is based on the Helaba risk model, which recognises four different classes of risk: “internal processes”, “people”, “systems” and “external events”.

Non-financial risks stem in particular from daily banking operations and are thus an inherent component of business activities. LBS monitors and assesses the prevailing sector-specific case law intensively and factors in the effects of current developments, including on the balance sheet.

The integrated holistic approach to the management of operational risk applied at LBS, which is based on the requirements of the German banking regulator, aims to measure and contain operational risks on the basis of risk scenarios and loss events. In the regulatory perspective, the risk exposures have the normative effect of reducing capital resources.

Impact of ESG risk

The evaluation is based on the findings of the ongoing Helaba climate stress test scenario in conjunction with the annual materiality assessment. To date, no impact of ESG risks on the risk potential has been identified.

Physical risk

If operational risks arise, their assessment involves consideration of the climate-related and environmental context; this information is included in the incident database. No event was identified with relevance to physical and/or transition risks.

In the course of assessing potential physical risks in the operational risk, exposure to river flooding is seen as relevant but not material. River flooding may disrupt business operations, for example, as the result of necessary repairs to buildings or vehicles, thus preventing their use. As a consequence, it results in financial losses.

Information and third-party risks

River flooding may cause the failure of (IT) infrastructure.

Transition risk

At the present time, no transition risk to operational risk/NFR has been identified.

Liquidity and funding risk

Short-term and long-term liquidity planning constitutes the basis for ensuring solvency at all times and for avoiding unexpected losses attributable to the absence of and necessary procurement of funds to fulfil payment obligations.

Short-term liquidity risk

The short-term liquidity risk designates the risk that LBS will not be able, or will not be fully able, to meet its payment obligations (obligation to disburse loans, make interest payments, repay funding) as a result of a shortage of liquid funds, or that it will fall into non-compliance with the regulatory liquidity coverage ratio.

A model-supported approach is used to record, evaluate and contain risk within the framework of a short-term liquidity forecast, which focuses on the probable liquidity trend at least over the next nine to twelve months. The forecast takes into account all definitively known liquidity inflows and outflows (including maturities, interest payments and financial investments/borrowings) as well as experience-based liquidity parameters (including savings deposits/withdrawals and loan disbursements).

Regulatory requirement: the LCR stipulates that a liquidity buffer be held that covers at least the net cash outflows due within 30 days under market-wide and institution-specific stress conditions. LBS is exempt from the cap.

Funding risk

The long-term liquidity outlook (funding risk) additionally takes in all cash inflows and outflows over a period of up to ten years. It considers liquidity inflows and outflows attributable to the home savings collective and to overnight and time deposits, funding obtained and repaid (including the associated interest income and expense) and payments related to operations. The funding risk is calculated using scenarios for which minimum survival periods are defined from a liquidity perspective.

The funding risk refers to a deterioration in the funding conditions available to LBS and the resulting difficulty of maintaining an adequate and cost-effective funding base.

LBS, as a legally dependent Bausparkasse, funds itself principally via deposits to the home savings collective and through Helaba.

The liquidity risk thus ultimately boils down to a credit rating risk. Any materialisation of risk (default, market price, operational or other risk) negatively impacts the rating and thus also access to the capital market, so the management of the other risks simultaneously impacts on the liquidity risk.

Market liquidity risk

The market liquidity risk involves the risk of inadequate market liquidity, meaning that it might not be possible for positions to be closed at prices that are fair or close to fair as a result of inadequate market depth or market disruptions. When investing in fixed-income securities, promissory note loans and registered bonds, LBS also considers the fungibility of the asset when selecting the issuer and the product, it being the case that funds are generally invested with the intention of not liquidating them ahead of schedule. The market liquidity risk is taken into account in liquidity forecasts as well as in the measurement of the structural liquidity risk.

Economic examination of liquidity risk

The liquidity risk is monitored by exploring scenario-based trends in the net liquidity balances (starting from the current overnight money position). All payments are considered over a time frame of ten years. The parameters of the calculation of risk-bearing capacity (ICAAP) and separate parameters reflecting drains on liquidity (ILAAP) are applied. The focus is on the survival horizon and on determining a cash effect and an effect on profit and loss in the calculation of risk-bearing capacity from any countermeasures required.

Regulatory examination of liquidity risk

The LCR and NSFR simulations cover a period of six months and four income statement periods respectively.

Impact of ESG risk

The evaluation is based on the findings of the ongoing Helaba climate stress test scenario in conjunction with the annual materiality assessment. To date, no impact of ESG risks on the risk potential has been identified.

Physical risk

In the course of assessing potential liquidity risks, relevant but not material physical risks were identified in acute physical climate risk categories (landslides, avalanches). Should an event occur involving either risk driver, damage to collateral objects is expected in line with local circumstances. If such an event occurs, there may be an increase in balance withdrawals and/or greater demand for loans. Additional refinancing costs may be incurred as a result of the increased demand for liquidity.

Transition risk

The impact of a relevant but not material transition risk on the liquidity risk can be assumed in the event of regulatory shocks. This may be evident in the need for higher investment dictated by energy efficiency standards for buildings that are brought into law

and in the fact that private households will face higher costs due to the increase in CO₂ prices. Both transmission channels display their impact in the form of higher energy prices for private households (tenants and owner-occupiers), of increased investment pressure relating to existing real estate and of more stringent energy efficiency requirements for new buildings. Overall, increasing CO₂ prices and statutory energy efficiency standards are having a significant impact on the cost-effectiveness and future viability of residential real estate. As a result, there may be an increase in balance withdrawals and/or greater demand for loans.

Business risk

LBS breaks business risk down into the individual risk types collective risk, market sales risk and changes in the law.

The collective risk is the risk that the home savings collective will behave other than in the predicted manner in response to changes in the market interest rate risk parameter. The market sales risk relates to the attractiveness of the home savings product, which can fade, with a corresponding negative impact on new business, in response to changes in the market interest rate risk parameter.

The business risk has been classified as material and, due to its dependency on the market interest rate risk parameter, is taken into account in market risk which is defined as a primary risk type. The quantification, containment and monitoring of the collective risk and market sales risk categories are performed in the context of the market price risk (interest risk).

Reputation risk

Reputation risk involves the possibility of a deterioration in the public image of LBS (its reputation for competence, integrity and trustworthiness) in the form of the perceptions of the individuals having a business or other relationship with LBS. The material impact of reputation risk (the termination of existing contracts and, in particular, a slump in new business) is largely reflected as business risk that directly affects the collective risk and market sales risk elements of market risk, a risk type that is defined as being of primary importance, and the liquidity risk. Reputation risk, which is a non-financial risk, is therefore assigned to these risk types in the risk type breakdown based on its impact. Reputation risks include original reputation losses as well as those that arise as a result of an operational loss event.

Risk-bearing capacity

Risk-bearing capacity is calculated in order to ensure that the primary risks always remain within the risk-taking potential of LBS and that going-concern status is thus continuously and permanently assured. This process involves quantifying and comparing possible risk exposures and the available risk-taking potential.

LBS employs both the regulatory perspective and the economic perspective to assess its risk-bearing capacity.

The regulatory perspective investigates the question of whether LBS will always have sufficient regulatory capital available over a period of at least three years (four income statement periods). This perspective accordingly includes medium-term capital planning. The assessment of regulatory risk-bearing capacity considers which risks could impact on LBS's equity directly (Pillar I risks) and which could impact indirectly (Pillar II risks resulting in income shortfalls or losses). The risk-taking potential is largely determined by regulatory own funds including buffer requirements. Other factors having a significant influence (changes to pension

provisions, net profit for the year from planning) and additional limiting elements (management buffer) are also considered on a continuous basis. The scenarios provide a separate calculation of risk for each risk type. LBS applies one base scenario, one adverse scenario and three stress scenarios (including a climate stress scenario). Two climate risk scenarios with their impact on the primary risk types (excluding non-financial risk) are also considered. The risk exposures for the individual risk types are added together to arrive at the aggregate total risk exposure. This entails an implicit assumption that all risk types correlate 1:1. A limit is imposed at the level of the CET1 ratio and the leverage ratio, it being necessary to ensure they remain compliant with the minimum standards over the four income statement periods.

The risk-bearing capacity assessment in the economic perspective focuses on the long-term implications of risks. The risk-taking potential in this perspective is determined using a net present value model. The present value statement differs from the calculation of risk-bearing capacity in the regulatory perspective in that it applies a comprehensive approach considering all future cash flows from all transactions concluded up to the current reporting date in place of the regulatory perspective's strict time horizon of four income statement periods. Risks are quantified using the value-at-risk method, or methods related to it, based on the present value of assets and limited in a limit system. The risk exposure is determined in a base scenario and three stress scenarios (including a climate stress scenario).

The implications for the risk-bearing capacity in the regulatory and economic perspectives are presented and analysed. The results of the stress tests are indicated in risk reporting along with their potential impacts on the risk situation and the risk-taking potential.

The economic risk cover pool as at 31 December 2025 amounted to € 596.0 m. The total risk exposure in the economic perspective as at the 31 December 2025 reporting date amounted to € 68.1 m.

The regulatory perspective focuses in particular on the development of the CET1 ratio over the period between 31 December 2025 and 31 December 2029. The CET1 ratio for this period amounts to 35.1 % to 27.4 %. The leverage ratio for the same period amounts to 20.8 % to 22.5 %. The regulatory risk-bearing capacity remains assured at all times.

LBS considers that it is managing risk in an appropriate manner. Its risk indicators are compliant.

Outlook for 2026

In 2026, LBS anticipates a challenging economic environment dominated by geopolitical uncertainty, the structural challenges facing the German economy and the repercussions of the real estate crisis. An economic improvement is assumed and the German economy should grow again after a period of stagnation. Significant here will be the recovery of private demand alongside fiscal impulses. Private residential construction investment is expected to start recovering in 2026. High wage increases, a gradually improving labour market and moderate price increases are boosting the real available income of private households, resulting in a moderate expansion of their consumer spending.

Home savings contracts continue to offer people in pursuit of home finance or follow-up financing a readily calculable way to fund real estate investments and lock in favourable interest rates long-term. In an environment of higher interest rates, home loan and savings products remain an attractive option for much of the population, which regards a debt-free residential property to be the best form of provision for retirement. Following the interest rate cuts in 2025, it is now expected that interest rates will remain at a stable and “neutral” level in 2026, neither curbing the economy nor contributing to inflation.

The need to convert more properties to make them suitable for the increasing population of older people provides additional potential for growth. The comparatively low home ownership rate in Germany, government initiatives to promote saving (the employee savings bonus and a subsidy paid on savings to be used for the construction, purchase or improvement of residential real estate) and the inclusion of owner-occupied residential property in the state subsidy programme for private old-age provision (“Wohn-Riester”) additionally promise very significant untapped potential in home savings business with current levels of interest.

Sustainability continues to provide new momentum in the modernisation market. High levels of investment in the existing housing stock – implying substantial new lending activity – to

bring older residential buildings up to an acceptable standard of energy efficiency will be necessary to achieve climate-neutral status by 2045. LBS has a good regional network within the Sparkassen-Finanzgruppe through which to assist customers with their financing needs.

Current market interest rates provide LBS with a strong basis for good business with its products. Targeted investment in further digitalisation, new communication channels and process optimisation activities will help it make the most of these possibilities. Attracting customers via digital channels and boosting process efficiency will be key priorities in these efforts.

LBS is targeting a further moderate year-on-year increase in gross new business in financial year 2026 on the basis that their ability to provide long-term interest rate protection will ensure renewed focus on home savings products and that further optimisation of digital sales processes and the repositioning of the LBS Service Centre will provide additional impetus. The combination of a further reduction in average interest rates for home savings loans and the market-driven increase in funding costs leads LBS to anticipate net interest income at around the prior-year level. The forecast figures reflect the home savings collective simulation, which usually covers a period of 20 years. The home savings collective simulation is based on the full contract portfolio, with changes in the behaviour patterns of home savings customers being considered over time. The forecast for future interest rate developments is prepared using Helaba’s scenario requirements and the forward interest rates derived from the applicable interest rate structure as at the key date for forecasting.

LBS expects the new home loan and savings business to improve moderately compared with the previous year, although pending legal decisions concerning annual fees could have an additional negative impact on net fee and commission income.

The non-personnel operating expenses element of general and administrative expenses is likely to rise moderately again in 2026, mainly due to inflation-driven cost increases and ongoing process optimisation and digitalisation activities. In addition, personnel expenses will continue to increase moderately due to the collective bargaining situation and necessary allocations to pension provisions (including interest expense).

The cost-income ratio for 2026 is expected to be slightly above the prior-year level and thus again in the target range (< 65 %).

In summary, following the higher-than-expected profit in 2025, LBS is targeting pre-tax earnings slightly below the prior year but still at a high level.

Frankfurt am Main / Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler Schmid

Weiss

Statistical annex to the management report

Allocation fund changes in 2025

A. Allocations	€ thousands
I. Amount carried forward from the previous year (surplus): amounts not yet disbursed	4,679,425
II. Allocations in the financial year	
1. Savings amounts (including offset homeowner allowances)	602,601
2. Repayment amounts ¹⁾ (including offset homeowner allowances)	98,488
3. Interest on home savings deposits	32,934
4. Home savings protection fund	–
5. Other	
a) Borrowings and own funds	–
Total	5,413,448

¹⁾ Repayment amounts only represent the portion of the repayment sum attributable to the principal.

B. Withdrawals	€ thousands
I. Withdrawals in the financial year	
1. Sums allocated, to the extent disbursed	
a) Home savings deposits	523,303
b) Home loans	212,092
2. Repayment of home savings deposits made on home savings contracts not yet allocated	248,254
3. Home savings protection fund	0
4. Other	
a) Borrowings and own funds	0
II. Allocation surplus (amounts not yet disbursed) at the end of the financial year ²⁾	4,429,799
Total	5,413,448

¹⁾ The allocation surplus includes, among other things:

- a) the home savings deposits relating to allocated contracts that have not yet been disbursed in € thousands: 84,594
- b) the home loans attributable to allocations that have not yet been disbursed in € thousands: 11,503

Movements in the portfolio in 2025

Tariff group I (tariffs A, B, C, D)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	867	25,431	18	516	885	25,947
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	–	–	–	–	–	–
2. Transfer	1	10	–	–	1	10
3. Waiver of allocation and revocation of allocation	19	754	–	–	19	754
4. Partition	1	–	1	–	2	–
5. Allocation	–	–	30	1,075	30	1,075
6. Other	1	82	–	–	1	82
Total	22	846	31	1,075	53	1,921
C. Disposals in the financial year due to						
1. Allocation	30	1,075	–	–	30	1,075
2. Reduction	–	–	–	–	–	–
3. Cancellation	29	758	8	262	37	1,020
4. Transfer	1	10	–	–	1	10
5. Combination	–	–	–	–	–	–
6. Expiry of contract	–	–	1	38	1	38
7. Waiver of allocation and revocation of allocation	–	–	19	754	19	754
8. Other	1	81	–	–	1	81
Total	61	1,924	28	1,054	89	2,978
D. Net addition/disposal	–39	–1,078	3	21	–36	–1,057
E. Portfolio at the end of the financial year	828	24,353	21	537	849	24,890

Tariff group I (tariffs A, B, C, D)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	19	562	2	41	21	603
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					-	-
b) Contracts concluded in financial year 2025					-	-
III. Size classification of unallocated contracts						
up to € 10,000					171	958
more than 10,000 up to € 25,000					295	4,178
more than 25,000 up to € 50,000					186	6,035
more than 50,000 up to € 150,000					167	11,252
more than 150,000 up to € 250,000					7	1,218
more than 250,000 up to € 500,000					2	712
more than 500,000					-	-
Total					828	24,353

IV. The average total net value at the end of the financial year was 29,317 €.

Movements in the portfolio in 2025

Tariff group II (Classic, Classic V, Vario 1, 2, 3 tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	5,551	145,742	193	10,566	5,744	156,308
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	0	0	-	-	-	-
2. Transfer	8	123	0	0	8	123
3. Waiver of allocation and revocation of allocation	77	2,144	-	-	77	2,144
4. Partition	2	-	0	-	2	-
5. Allocation	-	-	183	4,621	183	4,621
6. Other	14	460	0	0	14	460
Total	101	2,727	183	4,621	284	7,348
C. Disposals in the financial year due to						
1. Allocation	183	4,621	-	-	183	4,621
2. Reduction	-	35	-	-	-	35
3. Cancellation	155	3,934	102	4,895	257	8,829
4. Transfer	8	123	-	-	8	123
5. Combination	0	-	0	-	-	-
6. Expiry of contract	-	-	18	629	18	629
7. Waiver of allocation and revocation of allocation	-	-	77	2,144	77	2,144
8. Other	14	460	0	-	14	460
Total	360	9,173	197	7,668	557	16,841
D. Net addition/disposal	-259	-6,446	-14	-3,047	-273	-9,493
E. Portfolio at the end of the financial year	5,292	139,296	179	7,519	5,471	146,815

Tariff group II (Classic, Classic V, Vario 1, 2, 3 tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	56	1,817	–	–	56	1,817
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					–	–
b) Contracts concluded in financial year 2025					–	–
III. Size classification of unallocated contracts						
up to € 10,000					783	5,036
more than 10,000 up to € 25,000					2,386	35,850
more than 25,000 up to € 50,000					1,363	44,476
more than 50,000 up to € 150,000					740	49,451
more than 150,000 up to € 250,000					16	2,811
more than 250,000 up to € 500,000					3	1,160
more than 500,000					1	511
Total					5,292	139,296

IV. The average total net value at the end of the financial year was 26,835 €.

Movements in the portfolio in 2025

Tariff group III (Classic S, L, Vario E, U, R tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	13,023	261,490	323	8,045	13,346	269,535
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	1	16	–	–	1	16
2. Transfer	26	520	–	–	26	520
3. Waiver of allocation and revocation of allocation	191	4,277	–	–	191	4,277
4. Partition	2	–	–	–	2	–
5. Allocation	–	–	589	11,981	589	11,981
6. Other	30	517	1	5	31	522
Total	250	5,330	590	11,986	840	17,316
C. Disposals in the financial year due to						
1. Allocation	589	11,981	–	–	589	11,981
2. Reduction	–	192	–	–	–	192
3. Cancellation	480	10,188	388	7,031	868	17,219
4. Transfer	26	520	–	–	26	520
5. Combination	–	–	–	–	–	–
6. Expiry of contract	–	–	46	1,221	46	1,221
7. Waiver of allocation and revocation of allocation	–	–	191	4,277	191	4,277
8. Other	30	516	1	6	31	522
Total	1,125	23,397	626	12,535	1,751	35,932
D. Net addition/disposal	–875	–18,067	–36	–549	–911	–18,616
E. Portfolio at the end of the financial year	12,148	243,423	287	7,496	12,435	250,919

Tariff group III (Classic S, L, Vario E, U, R tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	83	1,833	–	–	83	1,833
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					–	–
b) Contracts concluded in financial year 2025					–	–
III. Size classification of unallocated contracts						
up to € 10,000					3,487	28,302
more than 10,000 up to € 25,000					6,256	100,781
more than 25,000 up to € 50,000					1,631	56,795
more than 50,000 up to € 150,000					759	53,931
more than 150,000 up to € 250,000					10	1,817
more than 250,000 up to € 500,000					5	1,798
more than 500,000					–	–
Total					12,148	243,423
IV. The average total net value at the end of the financial year was 20,178 €.						

Movements in the portfolio in 2025

Tariff group IV (Classic S1, L1, N1, F1, Vario E1, U1, R1 tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	38,681	764,695	1,523	38,259	40,204	802,954
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	47	1,724	–	–	47	1,724
2. Transfer	66	1,774	3	126	69	1,900
3. Waiver of allocation and revocation of allocation	599	12,217	–	–	599	12,217
4. Partition	6	–	1	–	7	–
5. Allocation	–	–	2,644	48,516	2,644	48,516
6. Other	52	1,770	7	152	59	1,922
Total	770	17,485	2,655	48,794	3,425	66,279
C. Disposals in the financial year due to						
1. Allocation	2,644	48,516	–	–	2,644	48,516
2. Reduction	–	3,716	–	–	–	3,716
3. Cancellation	1,834	38,754	1,932	32,871	3,766	71,625
4. Transfer	66	1,774	3	126	69	1,900
5. Combination	–	–	–	–	–	–
6. Expiry of contract	–	–	264	6,843	264	6,843
7. Waiver of allocation and revocation of allocation	–	–	599	12,217	599	12,217
8. Other	58	1,994	5	125	63	2,119
Total	4,602	94,754	2,803	52,182	7,405	146,936
D. Net addition/disposal	–3,832	–77,269	–148	–3,388	–3,980	–80,657
E. Portfolio at the end of the financial year	34,849	687,426	1,375	34,871	36,224	722,297
thereof: Attributable to home savings customers outside of Germany	180	4,546	6	157	186	4,703

Tariff group IV (Classic S1, L1, N1, F1, Vario E1, U1, R1 tariffs)

		Not allocated		Allocated		Total	
		Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
II. Portfolio of contracts not yet cashed in							
a) Contracts concluded prior to 1.1.2025 (financial year)						3	257
b) Contracts concluded in financial year 2025						–	–
III. Size classification of unallocated contracts							
	up to € 10,000					14,418	124,851
more than 10,000	up to € 25,000					14,924	264,703
more than 25,000	up to € 50,000					4,082	166,774
more than 50,000	up to € 150,000					1,330	110,496
more than 150,000	up to € 250,000					77	14,479
more than 250,000	up to € 500,000					18	6,123
more than 500,000						–	–
Total						34,849	687,426

IV. The average total net value at the end of the financial year was 19,940 €.

Movements in the portfolio in 2025

Tariff group V (Classic2007 S, B, F, N, Classic Young tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	114,323	2,086,702	6,611	167,952	120,934	2,254,654
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	40	1,175	–	–	40	1,175
2. Transfer	148	3,599	24	730	172	4,329
3. Waiver of allocation and revocation of allocation	2,591	46,579	–	–	2,591	46,579
4. Partition	22	–	1	–	23	–
5. Allocation	–	–	11,939	207,464	11,939	207,464
6. Other	148	6,215	19	286	167	6,501
Total	2,949	57,568	11,983	208,480	14,932	266,048
C. Disposals in the financial year due to						
1. Allocation	11,939	207,464	–	–	11,939	207,464
2. Reduction	–	8,335	–	50	–	8,385
3. Cancellation	6,059	116,873	9,132	147,343	15,191	264,216
4. Transfer	148	3,599	24	730	172	4,329
5. Combination	1	–	–	–	1	–
6. Expiry of contract	–	–	1,137	25,099	1,137	25,099
7. Waiver of allocation and revocation of allocation	–	–	2,591	46,579	2,591	46,579
8. Other	165	6,633	11	125	176	6,758
Total	18,312	342,904	12,895	219,926	31,207	562,830
D. Net addition/disposal	–15,363	–285,336	–912	–11,446	–16,275	–296,782
E. Portfolio at the end of the financial year	98,960	1,801,366	5,699	156,506	104,659	1,957,872

Tariff group V (Classic2007 S, B, F, N, Classic Young tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	353	7,254	10	199	363	7,453
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					15	545
b) Contracts concluded in financial year 2025					-	-
III. Size classification of unallocated contracts						
up to € 10,000					59,119	590,665
more than 10,000 up to € 25,000					26,538	494,422
more than 25,000 up to € 50,000					10,047	408,577
more than 50,000 up to € 150,000					3,042	253,795
more than 150,000 up to € 250,000					173	32,939
more than 250,000 up to € 500,000					34	11,253
more than 500,000					7	9,715
Total					98,960	1,801,366

IV. The average total net value at the end of the financial year was 18,707 €.

Movements in the portfolio in 2025

Tariff group VI (Classic2012 S, B, F, FL, N, Classic Young tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	35,982	741,503	3,840	176,838	39,822	918,341
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	8	497	–	–	8	497
2. Transfer	53	1,658	50	10,416	103	12,074
3. Waiver of allocation and revocation of allocation	1,076	20,251	–	–	1,076	20,251
4. Partition	8	–	39	–	47	–
5. Allocation	–	–	3,790	76,415	3,790	76,415
6. Other	52	2,804	16	1,170	68	3,974
Total	1,197	25,210	3,895	88,001	5,092	113,211
C. Disposals in the financial year due to						
1. Allocation	3,790	76,415	–	–	3,790	76,415
2. Reduction	–	4,291	–	78	–	4,369
3. Cancellation	1,998	41,886	2,534	43,602	4,532	85,488
4. Transfer	53	1,658	50	10,416	103	12,074
5. Combination	–	–	–	–	–	–
6. Expiry of contract	–	–	395	16,138	395	16,138
7. Waiver of allocation and revocation of allocation	–	–	1,076	20,251	1,076	20,251
8. Other	60	3,178	5	195	65	3,373
Total	5,901	127,428	4,060	90,680	9,961	218,108
D. Net addition/disposal	–4,704	–102,218	–165	–2,679	–4,869	–104,897
E. Portfolio at the end of the financial year	31,278	639,285	3,675	174,159	34,953	813,444
thereof: Attributable to home savings customers outside of Germany	122	3,326	–	–	122	3,326

Tariff group VI (Classic2012 S, B, F, FL, N, Classic Young tariffs)

		Not allocated		Allocated		Total	
		Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
II. Portfolio of contracts not yet cashed in							
a) Contracts concluded prior to 1.1.2025 (financial year)						12	823
b) Contracts concluded in financial year 2025						–	–
III. Size classification of unallocated contracts							
	up to € 10,000					18,732	187,225
more than 10,000	up to € 25,000					7,169	134,975
more than 25,000	up to € 50,000					3,535	141,137
more than 50,000	up to € 150,000					1,702	141,785
more than 150,000	up to € 250,000					106	19,981
more than 250,000	up to € 500,000					30	10,473
more than 500,000						4	3,709
Total						31,278	639,285

IV. The average total net value at the end of the financial year was 23,273 €.

Movements in the portfolio in 2025

Tariff group VII (Classic2014 S, B, F, FL, N, Classic Young tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	61,570	1,622,509	7,635	320,703	69,205	1,943,212
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	121	8,112	–	–	121	8,112
2. Transfer	115	4,080	40	3,146	155	7,226
3. Waiver of allocation and revocation of allocation	5,147	85,619	–	–	5,147	85,619
4. Partition	10	–	2	–	12	–
5. Allocation	–	–	11,829	336,987	11,829	336,987
6. Other	76	2,862	43	2,260	119	5,122
Total	5,469	100,673	11,914	342,393	17,383	443,066
C. Disposals in the financial year due to						
1. Allocation	11,829	336,987	–	–	11,829	336,987
2. Reduction	–	25,576	–	689	–	26,265
3. Cancellation	3,356	123,063	4,933	109,276	8,289	232,339
4. Transfer	115	4,080	40	3,146	155	7,226
5. Combination	–	–	–	–	–	–
6. Expiry of contract	–	–	1,104	33,306	1,104	33,306
7. Waiver of allocation and revocation of allocation	–	–	5,147	85,619	5,147	85,619
8. Other	113	5,156	16	963	129	6,119
Total	15,413	494,862	11,240	232,999	26,653	727,861
D. Net addition/disposal	–9,944	–394,189	674	109,394	–9,270	–284,795
E. Portfolio at the end of the financial year	51,626	1,228,320	8,309	430,097	59,935	1,658,417
thereof: Attributable to home savings customers outside of Germany	134	2,818	19	1,875	153	4,693

Tariff group VII (Classic2014 S, B, F, FL, N, Classic Young tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					29	1,176
b) Contracts concluded in financial year 2025					–	–
III. Size classification of unallocated contracts						
up to € 10,000					30,503	304,900
more than 10,000 up to € 25,000					10,389	196,318
more than 25,000 up to € 50,000					6,419	261,170
more than 50,000 up to € 150,000					3,841	334,802
more than 150,000 up to € 250,000					333	64,124
more than 250,000 up to € 500,000					122	41,055
more than 500,000					19	25,951
Total					51,626	1,228,320

IV. The average total net value at the end of the financial year was 27,670 €.

Movements in the portfolio in 2025

Tariff group VIII (Classic2015 F, L, N, S, Classic Young tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	85,781	3,824,972	6,048	217,679	91,829	4,042,651
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	266	21,652	–	–	266	21,652
2. Transfer	214	11,235	74	7,485	288	18,720
3. Waiver of allocation and revocation of allocation	4,211	94,549	–	–	4,211	94,549
4. Partition	26	–	38	–	64	–
5. Allocation	–	–	10,168	295,585	10,168	295,585
6. Other	87	5,391	33	1,676	120	7,067
Total	4,804	132,827	10,313	304,746	15,117	437,573
C. Disposals in the financial year due to						
1. Allocation	10,168	295,585	–	–	10,168	295,585
2. Reduction	–	55,936	–	250	–	56,186
3. Cancellation	4,948	152,033	3,188	65,596	8,136	217,629
4. Transfer	214	11,235	74	7,485	288	18,720
5. Combination	1	–	–	–	1	–
6. Expiry of contract	–	–	794	23,599	794	23,599
7. Waiver of allocation and revocation of allocation	–	–	4,211	94,549	4,211	94,549
8. Other	180	12,427	10	338	190	12,765
Total	15,511	527,216	8,277	191,817	23,788	719,033
D. Net addition/disposal	–10,707	–394,389	2,036	112,929	–8,671	–281,460
E. Portfolio at the end of the financial year	75,074	3,430,583	8,084	330,608	83,158	3,761,191
thereof: Attributable to home savings customers outside of Germany	153	9,898	15	1,001	168	10,899

Tariff group VIII (Classic2015 F, L, N, S, Classic Young tariffs)

		Not allocated		Allocated		Total	
		Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
II. Portfolio of contracts not yet cashed in							
a) Contracts concluded prior to 1.1.2025 (financial year)						116	9,244
b) Contracts concluded in financial year 2025						–	–
III. Size classification of unallocated contracts							
	up to € 10,000					24,550	245,345
more than 10,000	up to € 25,000					16,294	324,110
more than 25,000	up to € 50,000					17,420	734,234
more than 50,000	up to € 150,000					14,013	1,257,210
more than 150,000	up to € 250,000					1,843	358,459
more than 250,000	up to € 500,000					775	260,280
more than 500,000						179	250,945
Total						75,074	3,430,583

IV. The average total net value at the end of the financial year was 45,229 €.

Movements in the portfolio in 2025

Tariff group IX (Xtra Young, Home m, L, XL, Comfort S, N and Flex tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	45,359	2,251,052	2,380	90,096	47,739	2,341,148
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	21	1,503	–	–	21	1,503
2. Transfer	99	6,095	101	12,042	200	18,137
3. Waiver of allocation and revocation of allocation	967	19,636	–	–	967	19,636
4. Partition	11	–	90	–	101	–
5. Allocation	–	–	2,221	66,330	2,221	66,330
6. Other	65	3,702	12	550	77	4,252
Total	1,163	30,936	2,424	78,922	3,587	109,858
C. Disposals in the financial year due to						
1. Allocation	2,221	66,330	–	–	2,221	66,330
2. Reduction	–	20,053	–	257	–	20,310
3. Cancellation	2,648	82,986	762	15,224	3,410	98,210
4. Transfer	99	6,095	101	12,042	200	18,137
5. Combination	1	–	–	–	1	–
6. Expiry of contract	–	–	227	6,189	227	6,189
7. Waiver of allocation and revocation of allocation	–	–	967	19,636	967	19,636
8. Other	100	5,968	2	249	102	6,217
Total	5,069	181,432	2,059	53,597	7,128	235,029
D. Net addition/disposal	–3,906	–150,496	365	25,325	–3,541	–125,171
E. Portfolio at the end of the financial year	41,453	2,100,556	2,745	115,421	44,198	2,215,977
thereof: Attributable to home savings customers outside of Germany	61	5,178	7	180	68	5,358

Tariff group IX (Xtra Young, Home m, L, XL, Comfort S, N and Flex tariffs)

		Not allocated		Allocated		Total	
		Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
II. Portfolio of contracts not yet cashed in							
a) Contracts concluded prior to 1.1.2025 (financial year)						86	8,603
b) Contracts concluded in financial year 2025						–	–
III. Size classification of unallocated contracts							
	up to € 10,000					16,050	160,440
more than 10,000	up to € 25,000					8,076	156,043
more than 25,000	up to € 50,000					8,552	368,759
more than 50,000	up to € 150,000					5,978	578,048
more than 150,000	up to € 250,000					1,691	334,267
more than 250,000	up to € 500,000					919	315,480
more than 500,000						187	187,519
Total						41,453	2,100,556

IV. The average total net value at the end of the financial year was 50,137 €.

Movements in the portfolio in 2025

Tariff group X (Xtra Home 2020 M, L, XL, Comfort S, N, Flex, Future tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	125,674	6,894,945	795	32,301	126,469	6,927,246
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	27,364	1,491,792	–	–	27,364	1,491,792
2. Transfer	237	17,298	3	80	240	17,378
3. Waiver of allocation and revocation of allocation	779	20,127	–	–	779	20,127
4. Partition	21	–	–	–	21	–
5. Allocation	–	–	2,974	79,020	2,974	79,020
6. Other	337	27,195	6	83	343	27,278
Total	28,738	1,556,412	2,983	79,183	31,721	1,635,595
C. Disposals in the financial year due to						
1. Allocation	2,974	79,020	–	–	2,974	79,020
2. Reduction	–	84,372	–	34	–	84,406
3. Cancellation	7,417	279,502	497	10,682	7,914	290,184
4. Transfer	237	17,298	3	80	240	17,378
5. Combination	503	–	–	–	503	–
6. Expiry of contract	–	–	103	2,810	103	2,810
7. Waiver of allocation and revocation of allocation	–	–	779	20,127	779	20,127
8. Other	141	14,889	2	20	143	14,909
Total	11,272	475,081	1,384	33,753	12,656	508,834
D. Net addition/disposal	17,466	1,081,331	1,599	45,430	19,065	1,126,761
E. Portfolio at the end of the financial year	143,140	7,976,276	2,394	77,731	145,534	8,054,007

Tariff group X (Xtra Home 2020 M, L, XL, Comfort S, N, Flex, Future tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	103	9,986	7	265	110	10,251
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					4,107	452,953
b) Contracts concluded in financial year 2025					8,653	718,886
III. Size classification of unallocated contracts						
up to € 10,000					28,711	286,787
more than 10,000 up to € 25,000					41,022	803,882
more than 25,000 up to € 50,000					41,614	1,784,267
more than 50,000 up to € 150,000					22,633	2,195,092
more than 150,000 up to € 250,000					5,479	1,102,345
more than 250,000 up to € 500,000					3,016	1,056,740
more than 500,000					665	747,163
Total					143,140	7,976,276
IV. The average total net value at the end of the financial year was 55,341 €.						

Movements in the portfolio in 2025

Tariff group "Riester" (FR, SR, R, Home MR, Home LR, Home XLR tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	39,114	1,686,448	2,419	100,318	41,533	1,786,766
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	823	54,491	–	–	823	54,491
2. Transfer	1	40	–	–	1	40
3. Waiver of allocation and revocation of allocation	1,427	51,251	–	–	1,427	51,251
4. Partition	1	–	–	–	1	–
5. Allocation	–	–	2,616	102,255	2,616	102,255
6. Other	64	3,673	34	1,321	98	4,994
Total	2,316	109,455	2,650	103,576	4,966	213,031
C. Disposals in the financial year due to						
1. Allocation	2,616	102,255	–	–	2,616	102,255
2. Reduction	–	2,892	–	–	–	2,892
3. Cancellation	2,149	91,501	531	19,421	2,680	110,922
4. Transfer	1	40	–	–	1	40
5. Combination	9	–	–	–	9	–
6. Expiry of contract	–	–	154	5,914	154	5,914
7. Waiver of allocation and revocation of allocation	–	–	1,427	51,251	1,427	51,251
8. Other	64	3,727	4	198	68	3,925
Total	4,839	200,415	2,116	76,784	6,955	277,199
D. Net addition/disposal	–2,523	–90,960	534	26,792	–1,989	–64,168
E. Portfolio at the end of the financial year	36,591	1,595,488	2,953	127,110	39,544	1,722,598

Tariff group "Riester" (FR, SR, R, Home MR, Home LR, Home XLR tariffs)

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	59	2,285	–	–	59	2,285
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					2,842	152,753
b) Contracts concluded in financial year 2025					430	31,229
III. Size classification of unallocated contracts						
up to € 10,000					2,949	29,306
more than 10,000 up to € 25,000					7,881	158,036
more than 25,000 up to € 50,000					15,688	646,104
more than 50,000 up to € 150,000					9,922	732,028
more than 150,000 up to € 250,000					134	24,894
more than 250,000 up to € 500,000					17	5,120
more than 500,000					–	–
Total					36,591	1,595,488
IV. The average total net value at the end of the financial year was 43,562 €.						

Movements in the portfolio in 2025

All Tariffs

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
I. Overview of movements in the portfolio of unallocated and allocated home savings contracts and contractual total net values						
A. Portfolio at the end of the previous year	565,925	20,305,488	31,785	1,163,273	597,710	21,468,761
B. Additions in the financial year due to						
1. New contracts taken out (cashed-in contracts)	28,691	1,580,962	–	–	28,691	1,580,962
2. Transfer	968	46,432	295	34,025	1,263	80,457
3. Waiver of allocation and revocation of allocation	17,084	357,404	–	–	17,084	357,404
4. Partition	110	–	172	–	282	–
5. Allocation	–	–	48,983	1,230,249	48,983	1,230,249
6. Other	926	54,671	171	7,503	1,097	62,174
Total	47,779	2,039,469	49,621	1,271,777	97,400	3,311,246
C. Disposals in the financial year due to						
1. Allocation	48,983	1,230,249	–	–	48,983	1,230,249
2. Reduction	–	205,398	–	1,358	–	206,756
3. Cancellation	31,073	941,478	24,007	456,203	55,080	1,397,681
4. Transfer	968	46,432	295	34,025	1,263	80,457
5. Combination	515	–	–	–	515	–
6. Expiry of contract	–	–	4,243	121,786	4,243	121,786
7. Waiver of allocation and revocation of allocation	–	–	17,084	357,404	17,084	357,404
8. Other	926	55,029	56	2,219	982	57,248
Total	82,465	2,478,586	45,685	972,995	128,150	3,451,581
D. Net addition/disposal	–34,686	–439,117	3,936	298,782	–30,750	–140,335
E. Portfolio at the end of the financial year	531,239	19,866,371	35,721	1,462,055	566,960	21,328,426

All Tariffs

	Not allocated		Allocated		Total	
	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands	Number of contracts	Total net value in € thousands
thereof: Attributable to home savings customers outside of Germany	1,323	49,503	66	3,718	1,389	53,221
II. Portfolio of contracts not yet cashed in						
a) Contracts concluded prior to 1.1.2025 (financial year)					7,210	626,354
b) Contracts concluded in financial year 2025					9,083	750,115
III. Size classification of unallocated contracts						
up to € 10,000					199,473	1,963,815
more than 10,000 up to € 25,000					141,230	2,673,297
more than 25,000 up to € 50,000					110,537	4,618,328
more than 50,000 up to € 150,000					64,127	5,717,890
more than 150,000 up to € 250,000					9,869	1,957,334
more than 250,000 up to € 500,000					4,941	1,710,194
more than 500,000					1,062	1,225,513
Total					531,239	19,866,371
IV. The average total net value at the end of the financial year was 37,619 €.						

Annual financial statements of Landesbausparkasse Hessen-Thüringen

Balance sheet of Landesbausparkasse Hessen-Thüringen

as at 31 December 2025

– included in the bank's consolidated balance sheet –

Assets	in € thousands	
	31.12.2025	31.12.2024
Cash reserve		
b) Balances with central banks	3	3
thereof: With Deutsche Bundesbank	3	(3)
	3	3
Loans and advances to banks		
a) Home savings loans	4	–
b) Other loans and advances	4,452,167	4,629,219
thereof: Payable on demand	256,378	(332,497)
	4,452,171	4,629,219
Loans and advances to customers		
a) Home finance loans		
aa) From allocations (home savings loans)	450,779	337,358
ab) For interim and bridge-over financing	907,032	916,980
ac) Other	30,640	20,702
thereof: Secured by mortgage charges	913,517	(841,202)
	1,388,451	1,275,040
b) Other loans and advances	15,523	15,819
	1,403,974	1,290,859
Equity investments	0	0
Intangible assets		
b) Purchased concessions, industrial property rights and similar rights and licences in such rights and assets	926	1,923
	926	1,923
Property and equipment	216	223
Other assets	7,760	7,689
Prepaid expenses	12	12
Total assets	5,865,062	5,929,928

Equity and liabilities	in € thousands	
	31.12.2025	31.12.2024
Liabilities due to banks		
a) Home savings deposits	65,201	71,559
b) Other liabilities	537,492	481,884
thereof: Payable on demand	10,955	(11,629)
	602,693	553,443
Liabilities due to customers		
a) Deposits from home savings business		
aa) Home savings deposits	4,809,046	4,938,711
thereof:		
On terminated contracts	38,433	(55,427)
On allocated contracts	84,594	(83,843)
	4,809,046	4,938,711
b) Other liabilities		
ba) Payable on demand	6,469	8,412
	6,469	8,412
	4,815,515	4,947,123
Other liabilities	11,644	10,541
Prepaid expenses	4,557	3,572
Provisions		
a) Provisions for pensions and similar obligations	117,820	121,864
c) Other provisions	11,955	13,266
	129,775	135,130
Home savings protection fund	11,200	11,200
Fund for general banking risks	25,000	25,000
Equity		
c) Revenue reserves	246,500	236,100
d) Net retained profits	18,178	7,819
	264,678	243,919
Total equity and liabilities	5,865,062	5,929,928
Contingent liabilities		
b) Liabilities from guarantees and indemnity agreements	1,727	1,363
Other obligations		
c) Irrevocable loan commitments	37,059	33,897

Income statement of Landesbausparkasse Hessen-Thüringen

for the period 1 January to 31 December 2025
– contained in the bank's consolidated income statement –

	in € thousands	
	2025	2024
Interest income from		
a) Lending and money market transactions		
aa) From home savings loans	10,075	7,321
ab) From interim and bridge-over loans	24,022	22,018
ac) From other home finance loans	837	503
ad) From other lending and money market transactions	83,647	90,554
	<u>118,581</u>	<u>120,396</u>
	<u>118,581</u>	<u>120,396</u>
Interest expense		
a) On home savings deposits	30,756	34,722
b) Other interest expenses	12,081	10,297
	<u>42,837</u>	<u>45,070</u>
	<u>75,744</u>	<u>75,326</u>
Fee and commission income		
a) On contracts signed and arranged	21,005	22,320
b) From loans granted after allocation	–	–
c) From the commitment and administration of interim and bridge-over loans	2	4
d) Other fee and commission income	3,250	3,107
	<u>24,257</u>	<u>25,431</u>
Fee and commission expenses		
a) On contracts signed and arranged	23,049	23,455
b) Other fee and commission expense	5,965	5,289
	<u>29,014</u>	<u>28,744</u>
	<u>–4,757</u>	<u>–3,313</u>
Other operating income	<u>4,663</u>	<u>4,831</u>
Carried forward:	<u>75,650</u>	<u>76,844</u>

	in € thousands	
	2025	2024
Carried forward:	<u>75,650</u>	<u>76,844</u>
General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	16,715	16,192
ab) Social security, post-employment and other benefit expenses	3,553	10,997
	<u>20,268</u>	<u>27,189</u>
thereof: Post-employment benefit expenses	605	(8,310)
b) Other administrative expenses	<u>20,655</u>	<u>20,489</u>
	<u>40,923</u>	<u>47,678</u>
Amortisation and write-downs of property and equipment and intangible assets	<u>1,187</u>	<u>1,122</u>
Other operating expenses	<u>8,858</u>	<u>7,411</u>
Write-downs of and allowances on loans and advances and certain securities as well as transfers to loan loss provisions	<u>3,923</u>	<u>2,814</u>
Result from ordinary activities	<u>20,759</u>	<u>17,819</u>
Net income for the year	<u>20,759</u>	<u>17,819</u>
Allocations to revenue reserves	<u>–2,581</u>	<u>–10,000</u>
Net retained profits	<u>18,178</u>	<u>7,819</u>

Notes to the annual financial statements of Landesbausparkasse Hessen-Thüringen

as at 31 December 2025

Basis of preparation and accounting policies

Landesbausparkasse Hessen-Thüringen (LBS) is a legally dependent unit of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt (Helaba), registered in the commercial registers of Frankfurt am Main, HRA 29821, and Jena, HRA 102181, and is obliged in accordance with Section 18 (3) of the German Building and Loan Associations Act (Bausparkassengesetz – BauSparkG) to prepare separate annual financial statements, which are included in the annual financial statements of Helaba. These annual financial statements have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) and the supplementary regulations of the German Accounting Regulation for Credit Institutions and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV), with due consideration being given to all permitted accounting policies. The balance sheet and income statement have been supplemented to include those items that are mandatory for Bausparkassen.

Items that are included in the statutory form but for which no entries are applicable have not been listed.

Receivables are reported at their nominal amount and liabilities at their settlement amount.

Equity investments are shown at cost. If impairment is expected to be permanent, they are written down to their lower fair value.

The loans and advances to customers that are exposed to default risk and the receivables from the field service included under other assets have been adequately recognised by way of specific allowances. The approach specified in the International Financial Reporting Standards is used for calculating global allowances. Contingency reserves in accordance with Section 340f HGB were recognised for special risks relating to credit institutions. All allowances and contingency reserves are reported separately under assets.

Intangible assets and property and equipment are stated at cost, less straight-line amortisation and depreciation. Depreciation and amortisation are charged over the useful life of the asset.

LBS makes use of the option provided in Section 6 (2) of the German Income Tax Act (Einkommensteuergesetz – EStG) and fully depreciates assets worth more than € 250 and less than € 800 in the year of acquisition. Other assets are recognised at their nominal value.

LBS reported prepaid expenses and deferred income for income and expenses recognised before the balance sheet date that represent income or expenses for a specific time after this date.

One security with a nominal value of € 1 m provided by Helaba as a loan and serving as a highly liquid asset (security loaned in unsecured form) is not reported on the balance sheet.

Provisions are recorded at the settlement amount as dictated by prudent business judgement. In accordance with Section 253

(2) HGB, provisions with a remaining term of more than one year have been discounted at the rates published by the Bundesbank in accordance with their remaining term.

Pension obligations are determined on the reporting date by external actuarial experts. They are measured using the projected unit credit method, based on biometric assumptions (2018G mortality tables of Professor Dr. Heubeck), salary and pension increases and employee turnover rates expected in the future as well as the average market rate published by the Bundesbank for an assumed remaining maturity of 15 years.

The measurement parameters applied are shown in the table below:

	31.12.2025
Interest rate	2.06 %
Salary trend	2.00 %
Pension trend	2.00 %
Employee turnover rate	3.00 %

Some pension obligations are covered by assets (securities) that are exempt from attachment by any other creditors. These assets can only be used to settle liabilities from retirement benefit obligations (plan assets). They are measured at fair value (repurchase price) pursuant to Section 253 (1) sentence 4 HGB and offset against the corresponding pension obligations. To the

extent that the fair value of the assets exceeds the carrying amount of the provisions, the respective surplus amount is disclosed on the assets side as an excess of plan assets over post-employment benefit liability.

The application of Section 253 (6) HGB yielded a difference in the recognised pension obligations resulting from discounting using the average market rate for ten financial years instead of seven of € –2.6 m as at 31 December 2025.

The pension expense to be recognised in the income statement includes mainly provision expense and interest expense. The provision expense represents the increase in pension obligations attributable to the service provided by employees in the financial year; it is disclosed under general and administrative expenses. The interest expense is defined as the increase in the present value of the pension obligations that results from the settlement date approaching and the discounting period thus becoming shorter. The interest expense is netted against the return on plan assets. Both the interest expense and the return on plan assets are included in the other operating result.

The receivables not yet due from arrangement fees arising from “LBS-Wohn-Riester” agreements (tariff Classic Riester, type FR and SR) were discounted in line with matching maturities. The cash value of the fees is recognised in full in the year of contract conclusion. As at 31 December 2025, receivables not yet due from Riester arrangement fees were capitalised in the amount of € 1.7 m (31 December 2024: € 2.2 m).

In accordance with the principles of IDW RS BFA 3, interest-based banking book transactions are measured either periodically using the profit and loss method or statistically using the present value method, taking risk and administrative expenses into account. LBS uses the present value method to calculate the obligation surplus. Accordingly, provisions must be established for expected losses if the net discounted cash flow of the valuation object is negative. There is no need to recognise a provision for expected losses.

The figure for net remeasurement gains/losses includes a sum of € 1.0 m (2024: € 1.1 m) representing expenses for insurance cover against loan defaults.

Disclosures and comments concerning the balance sheet and income statement

Receivables from Helaba amounted to € 4,452.2 m (31 December 2024: € 4,629.2 m) and liabilities due to Helaba were € 526.5 m (31 December 2024: € 470.3 m).

The remaining maturities of the loans and advances are classified as follows:

	in € m	
	31.12.2025	31.12.2024
Other loans and advances to banks		
Payable on demand	256.4	332.5
Up to three months	106.3	146.2
More than three months and up to one year	310.0	210.0
More than one year and up to five years	1,368.0	1,452.0
More than five years	2,411.5	2,488.5
Loans and advances to customers		
Up to three months	32.9	51.5
More than three months and up to one year	56.1	108.9
More than one year and up to five years	413.2	431.1
More than five years	901.8	699.4

Loans and advances to customers do not include any indefinite term loans and advances. Remaining maturities from interim and bridge-over loans have been determined to the point of allocation.

Interest and principal payments that were past due by more than three monthly instalments, including payments to alternative repayment vehicles, amounted to € 1.1 m (31 December 2024: € 1.0 m) with respect to home finance loans, including terminated exposures.

The HI-HPA fund shares from salary conversion under the occupational retirement pension scheme and the Deka fund shares used to protect the assets in long-term working time accounts against insolvency are offset as plan assets against the corresponding provisions pursuant to Section 246 (2) sentence 2 HGB.

The development of the acquisition or production cost (AK/HK) for intangible assets and property and equipment in financial year 2025 (FY) is shown below:

	in € thousand	
	Intangible assets	Property and equipment
AK/HK at start of FY (total)	10,287	3,146
Additions, total AK/HK (FY)	80	103
Disposals, total AK/HK (FY)	–	16
Reclassifications, total AK/HK (FY)	–	–
AK/HK at end of FY (total)	10,367	3,233
Amortisation and depreciation at start of FY (total)	8,364	2,923
Amortisation and depreciation (FY)	1,077	110
Changes in total amortisation and depreciation in connection with disposals (total)	–	16
Amortisation and depreciation at end of FY (total)	9,441	3,017
As at 31.12.2025 (carrying amount)	926	216
As at 31.12.2024 (carrying amount)	1,923	223

Other assets mainly shows commission advances paid to and returns of commissions due from the field service and credit pledged to the protection scheme to protect deposits.

The other liabilities due to banks, excluding home savings deposits, are classified by remaining maturity as follows:

	in € m	
	31.12.2025	31.12.2024
Payable on demand	11.0	11.6
Up to three months	6.5	56.0
More than three months and up to one year	110.1	21.4
More than one year and up to five years	199.9	289.7
More than five years	210.0	103.2

Borrowings in the amount of € 526.5 m (31 December 2024: € 470.3 m) serve exclusively to fund business outside the home loan and savings collective.

Commission liabilities due to the field service in the amount of € 11.5 m (31 December 2024: € 10.5 m) account for most of the other liabilities figure of € 11.6 m.

Deferred income includes discounts from receivables of € 4.6 m (31 December 2024: € 3.6 m).

The purchase cost of assets offset against provisions pursuant to Section 246 (2) sentence 2 HGB amounted to € 1.9 m (31 December 2024: € 1.8 m), and their fair value was € 2.3 m (31 December 2024: € 2.1 m). The settlement amount of the offset liabilities amounted to € 2.4 m (31 December 2024: € 2.3 m). Income of € 131,700 (2024: € 136,900) was offset in the income statement against expenses of € 51,000 (2024: € 56,600) from these assets and liabilities from non-current liabilities.

The largest single item under other provisions (€ 12.1 m) is the € 2.1 m provision for sales bonuses. Other significant items under this heading include the provisions for payments made upon early retirement (€ 1.1 m). On the basis of sector-specific case law, an additional provision for customer compensation claims in the amount of € 0.9 m was recognised under this heading.

The taxed home savings protection fund is designed to provide a long-term safeguard for the home savings collective. The value of the fund is unchanged at € 11.2 m.

Legally binding payment obligations are broken down as follows:

	in € m	
	31.12.2025	31.12.2024
From allocations	11.5	11.1
For interim and bridge-over financing	22.9	18.8
From other home finance loans	2.7	4.0
Total	37.1	33.9

LBS will in all probability be responsible for payment of nearly all these obligations.

LBS has an obligation to pay a lifelong monthly pension to 95 home loan and savings customers under a retirement pension home savings contract. The claim amounts to € 1.7 m and LBS has concluded 95 pension insurance agreements for a corresponding insured sum with Provinzial NordWest Lebensversicherung AG to cover it.

Other operating income mainly comprises income from the correction of fees and commissions for previous years in the amount of € 2.7 m (2024: € 3.0 m), income from the reversal of provisions in the amount of € 0.9 m (2024: € 1.1 m) and income of € 0.4 m (2024: € 0.3 m) from the derecognition of home savings deposits of customers whose whereabouts are unknown.

Other operating expenses mainly comprise the expenses of € 0.4 m (2024: € 0.2 m) for compensation and ex-gratia services, expenses of € 0.3 m (2024: € 0.6 m) from the correction of fees and commissions for previous years and settlement payments of € 0.1 m (2024: € 0.3 m) to the field service. The € 7.9 m tax expense (2024: € 5.6 m) settled by way of allocation with Helaba that is also included in this item is charged in full against the result from ordinary activities.

Acting in accordance with Section 18 (2) and (3) of the German Deposit Guarantee Act (Einlagensicherungsgesetz – EinSiG) and on the basis of the resolution of the Landesbausparkassen protection scheme, LBS made use of the option to provide 30 % of the funds to be paid in the form of payment obligations once again in 2025. This reduced non-personnel operating expenses by € 0.1 m (2024: € 0.4 m). Under certain circumstances, the security reserve is entitled to demand performance on the basis of promises to pay and possibly to utilise the collateral. Due to the financial status of the security reserve, it is considered unlikely that a claim will be made in the foreseeable future on the basis of the irrevocable promise to pay. Calculation of the present value resulted in only an insignificant reserve amount.

Other disclosures

LBS holds 14.3 % of the shares in FORUM Direktfinanz GmbH & Co. KG, Münster (equity € 7,000, profit from financial year 2024: € 1.9 m).

At its meeting, in deviation from the original appropriation of profit for financial year 2024, the Supervisory Board of Landesbank Hessen-Thüringen Girozentrale Frankfurt am Main/Erfurt resolved to transfer the entire amount to the revenue reserves. LBS implemented this resolution by transferring the recognised net retained profits of € 7.8 m to revenue reserves as at 31 December 2025. Net income for financial year 2025 at LBS amounts to € 20.8 m. Subject to the resolution on the appropriation of profit, which is still outstanding, it is proposed to transfer € 2.6 m of this total to revenue reserves and to pay the remaining € 18.2 m to Helaba as a dividend. The Supervisory Board will decide on the appropriation of profit at its meeting.

Please refer to the consolidated financial statements of Landesbank Hessen-Thüringen Girozentrale Frankfurt am Main/Erfurt for further information on auditors' fees according to Section 285 no. 17 of the HGB. The fees include remuneration for statutory audits of financial statements as well as fees for other attestation services not prescribed by law.

Please refer to the consolidated financial statements of Landesbank Hessen-Thüringen Girozentrale Frankfurt am Main/Erfurt for further information on the Minimum Tax Directive Implementation Act according to Section 285 no. 30a of the HGB.

The remuneration for the members of the executive bodies of Helaba who are also responsible for LBS was paid by the Bank. The members of the executive bodies and the remuneration paid to them are listed in the notes to Helaba's financial statements. Home finance loans to members of the Supervisory Board (persons within the meaning of Section 34 (2) sentence 1 alternative 2 RechKredV) amount to € 171,000 (31 December 2024: € 156,000).

Remuneration paid to LBS Advisory Board members totalled € 24,000 (2024: € 23,000).

LBS employed 192 people on average in 2025, 117 of them female and 75 male.

Currently there are no other significant events to report after the reporting date.

Frankfurt am Main/Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler

Schmid Weiss

Independent auditor's report

To Landesbausparkasse Hessen-Thüringen, legally dependent division of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt

Opinions

We have audited the annual financial statements of Landesbausparkasse Hessen-Thüringen, legally dependent division of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt, which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Landesbausparkasse Hessen-Thüringen, legally dependent division of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt, for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to institutions and give a true and fair view of the assets, liabilities and financial position of the Institution as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in compliance with German legally required accounting principles, and

- the accompanying management report as a whole provides an appropriate view of the Institution's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Other information

The executive directors are responsible for the other information. The other information comprises the disclosures of which we received a draft version before issuing this auditor's report and which are contained in the "Advisory Board of Landesbausparkasse Hessen-Thüringen" and "Helaba addresses" chapters of the annual report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Institution's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Institution's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to

provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Institution's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Institution's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Institution's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main/Eschborn, 4 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Christian Mai	Peter Hallas
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Advisory board of Landesbausparkasse Hessen-Thüringen

for financial year 2025

Chairman

Stefan G. Reuß

Executive President
Sparkassen- und Giroverbands
Hessen-Thüringen

Vice Chairman

Bernd Woide

County District of Fulda

Members

Michael Baumann

Member of the Board of Managing Directors
Nassauischen Sparkasse, Wiesbaden

René Daniel

Member of the Board of Managing Directors
Kreissparkasse Schlüchtern

Marc Finke

since 1 July 2025
Member of the Board of Managing Directors
Kasseler Sparkasse

Peggy Greiser

Chief Administrative Officer
Country District of Schmalkalden-
Meiningen

Sven Hauschild

Member of the Board of Managing Directors
Sparkasse Arnstadt-Ilmenau, Ilmenau

Andreas Hohlfeld

Member of the Board of Managing Directors
Sparkasse Altenburger Land

Dietmar Janz

Member of the Board of Managing Directors
Sparkasse Werra-Meißner, Eschwege

Jochen Johannink

until 30 June 2025
Member of the Board of Managing Directors
Kasseler Sparkasse

Heiko Laidig

Chairman of the Board of Managing Directors
Sparkasse Laubach-Hungen

Frank Matiaske

Chief Administrative Officer
County District of Odenwald

Dr. Sven Matthiesen

Member of the Board of Managing Directors
Frankfurter Sparkasse

Michael Rabich

since 18 November 2025
Member of the Board of Managing Directors
Sparkasse Jena-Saale-Holzland, Jena

Johannes Erich Schulz

Chairman of the Board of Managing Directors
Sparkasse Bensheim

Thomas Schütze

until 31 October 2025
Member of the Board of Managing Directors
Sparkasse Jena-Saale-Holzland, Jena

Helaba addresses

Helaba addresses

Head offices	Frankfurt am Main	Neue Mainzer Strasse 52–58 60311 Frankfurt am Main Germany	T +49 69/91 32-01	Branch offices	Düsseldorf	Schwannstrasse 6 40476 Düsseldorf Germany	T +49 2 11/3 01 74-0
	Erfurt	Bonifaciusstrasse 16 99084 Erfurt Germany	T +49 3 61/2 17-71 00		Kassel	Ständeplatz 17 34117 Kassel Germany	T +49 5 61/7 06-60
Bausparkasse	Landesbausparkasse Hessen-Thüringen			London	3 Noble Street 10th Floor London EC2V 7EE United Kingdom	T +44 20/73 34-45 00	
	Offenbach	Kaiserleistrasse 29–35 63067 Offenbach Germany	T +49 3 61/2 17-70 07	New York	420, Fifth Avenue New York, N. Y. 10018 USA	T +1 2 12/7 03-52 00	
	Erfurt	Bonifaciusstrasse 19 99084 Erfurt Germany	T +49 3 61/2 17-70 07	Paris	4–8 rue Daru 75008 Paris France	T +33 1/40 67-77 22	
Development bank	Wirtschafts- und Infrastrukturbank Hessen			Stockholm	Kungsgatan 3, 2nd Floor 111 43 Stockholm Sweden	T +46/86 11 01 16	
	Offenbach	Kaiserleistrasse 29–35 63067 Offenbach Germany	T +49 69/91 32-03	Representative offices	Madrid (for Spain and Portugal)	General Castaños, 4 Bajo Dcha. 28004 Madrid Spain	T +34 91/39 11-0 04
	Kassel	Ständeplatz 17 34117 Kassel Germany	T +49 5 61/7 06-60		São Paulo	Av. das Nações Unidas, 12.399 Conj. 105 B – Brooklin Novo São Paulo – SP 04578-000 Brazil	T +55 11/34 05 31 80
	Wiesbaden	Gustav-Stresemann-Ring 9 65189 Wiesbaden Germany	T +49 6 11/7 74-0		Shanghai	Unit 012, 18th Floor Hang Seng Bank Tower 1000 Lujiazui Ring Road Shanghai, 200120 China	T +86 21/68 77 77 08
	Wetzlar	Schanzenfeldstrasse 16 35578 Wetzlar Germany	T +49 64 41/44 79-0		Singapur	One Temasek Avenue #05–04 Millenia Tower Singapur 039192	T +65/62 38 04 00

Sparkasse S-Group Bank offices	Berlin	Joachimsthaler Strasse 12 10719 Berlin Germany	T + 49 30 / 2 06 18 79-0
	Düsseldorf	Schwannstrasse 6 40476 Düsseldorf Germany	T + 49 2 11/3 01 74-0
	Hamburg	Neuer Wall 30 20354 Hamburg Germany	T + 49 1 51/29 26 83 81
Sales offices	Munich	Lenbachplatz 2a 80333 München Germany	T + 49 89/5 99 88 49-0
	Münster	Regina-Protmann-Strasse 16 48159 Münster Germany	T + 49 2 51/92 77 63-01
	Stuttgart	Kronprinzstrasse 11 70173 Stuttgart Germany	T + 49 7 11/28 04 04-0
Real Estate offices	Berlin	Joachimsthaler Strasse 12 10719 Berlin Germany	T + 49 30 / 2 06 18 79-0
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