



UNLOCKING THE FUTURE

ANNUAL REPORT 2025

ACHIEVE MORE TOGETHER!

Cover photo (from l. to r.):

Bianca Heldmann, Sales South

Ba Trac Vo, Acquisition Finance

Hans-Ulrich Oesterreich, Structured Trade & Export Finance

Rashvinder Kaur Bhandal, Central Sourcing Management



Owners

34 % States of Hesse and Thuringia
66 % Sparkasse sector



Customers

Long-term relationships with companies, institutional customers, the public sector and retail customers



Sparkassen

Central bank and S-Group bank for the Sparkassen, partnership not competition



Core markets

Germany with a regional focus and a selected international presence



Employees

Around 6,900 at 20 sites in Germany and abroad



Ratings

Moody's: Aa2
Fitch: A+

Helaba in brief

One of the leading banks in the German financial capital of Frankfurt am Main, Helaba employs approximately 6,900 people and has total assets of € 202 bn. We offer a complete range of financial services from a single source for companies, banks and institutional investors. Sustainable business practices have long been established in Helaba's business model and go hand in hand with our mandate to operate in the public interest. We support our customers with a range of expert ESG advisory services and suitable financing on their own journey towards a sustainability transformation.

We provide innovative, high-quality financial products and services for the Sparkassen. We serve as the Sparkasse central bank for Hesse, Thuringia, North Rhine-Westphalia and Brandenburg, making us a strong partner for some 40 percent of Germany's Sparkassen. We are the regional market leader in retail banking through our subsidiary Frankfurter Sparkasse and also have a presence in direct banking through 1822direkt.

Landesbausparkasse Hessen-Thüringen, Helaba's independent home loans and savings division, uses the Sparkassen as sales partners and holds a leading market position in the home loans and savings business in Hesse and Thuringia. WIBank, which comes under Helaba's Public Development and Infrastructure Business unit, supports development programmes for the State of Hesse. We also engage in many areas of public life by sponsoring ground-breaking cultural, educational, environmental, sports and social projects

At a glance

Helaba ratings

(As at: 16 March 2026)

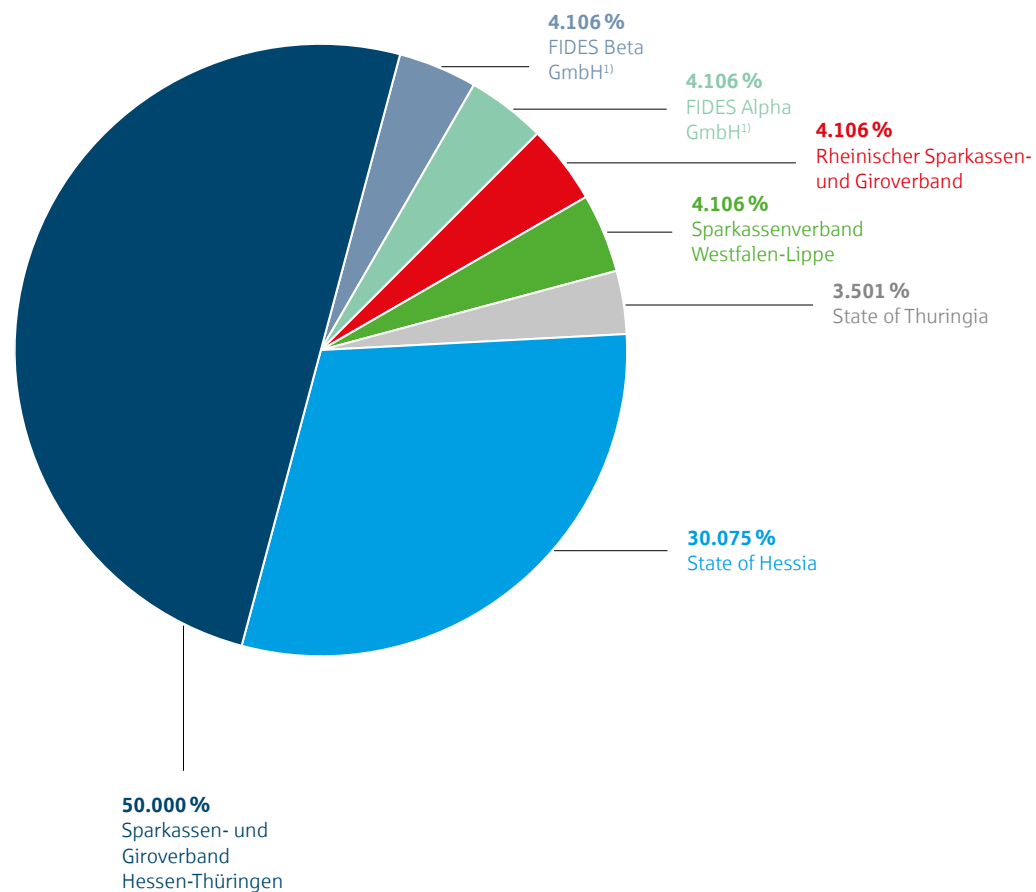
Moody's		Fitch Ratings	
Outlook	Stable	Outlook	Stable
Long-term Issuer Rating	Aa2	Long-term Issuer Default Rating	A+
Counterparty Risk Assessment ²⁾	Aa2(cr)	Short-term Issuer Default Rating ¹⁾	F1+
Long-term Deposit Rating ²⁾	Aa2	Derivative Counterparty Rating ²⁾	AA-(dcr)
Public-Sector Covered Bonds (öffentliche Pfandbriefe)	Aaa	Long-term Deposit Rating ²⁾	AA-
Mortgage Covered Bonds (Hypothekenpfandbriefe)	Aaa	Senior Preferred ²⁾	AA-
Short-term Deposit Rating ¹⁾	P-1	Senior Unsecured ³⁾	A+
Long-term Senior Unsecured ²⁾	Aa2	Subordinated debt ⁴⁾	A-
Long-term Junior Senior Unsecured ³⁾	A1	Viability Rating	bbb
Subordinate Rating ⁴⁾	Baa1		
Baseline Credit Assessment	baa2		

Ratings for Helaba liabilities that are covered by statutory guarantee (grandfathering)⁵⁾

	Moody's	Fitch Ratings
Long-term Ratings	Aaa	AAA

¹⁾ Corresponds to short-term liabilities.²⁾ Corresponds in principle to long-term senior unsecured debt according to Section 46f (5 and 7) KWG ("with preferential right to payment").³⁾ Corresponds in principle to long-term senior unsecured debt according to Section 46f (6) KWG ("without preferential right to payment").⁴⁾ Corresponds to subordinated liabilities.⁵⁾ The statutory guarantee applies to all liabilities in place prior to 18 July 2001 (no time limit).

Stake in Helaba's share capital

¹⁾ Represented by DSGV e. V. as the trustee.

The Helaba Group in figures

	2025	2024	Change	
	in € m	in € m	in € m	in %
Performance figures				
Net interest income before loss allowances	1,602	1,797	-194	-10.8
Net fee and commission income	594	578	16	2.8
General and administrative expenses, including depreciation and amortisation	-1,907	-1,798	-108	-6.0
Profit or loss before tax	731	767	-37	-4.8
Consolidated net profit	514	526	-12	-2.3
Return on equity	in % 6.7	7.3		
Cost-income ratio	in % 65.7	61.7		

	31.12.2025	31.12.2024	Change	
	in € m	in € m	in € m	in %
Balance sheet figures				
Measured at amortised cost				
Loans and advances to banks	12,401	12,676	-275	-2.2
Loans and advances to customers	109,127	111,105	-1,978	-1.8
Trading assets	13,031	10,896	2,135	19.6
Financial assets measured at fair value (not held for trading)	21,092	21,813	-722	-3.3
Measured at amortised cost				
Deposits and loans from banks	50,042	41,748	8,294	19.9
Deposits and loans from customers	60,812	68,054	-7,242	-10.6
Securitised liabilities	49,392	50,106	-714	-1.4
Trading liabilities	13,407	11,582	1,825	15.8
Financial liabilities measured at fair value (not held for trading)	14,742	15,807	-1,065	-6.7
Equity	11,269	10,887	382	3.5
Total assets	201,832	200,639	1,193	0.6

	31.12.2025	31.12.2024
	in %	in %
Key indicators for regulatory purposes		
CET1 capital ratio	16.7	14.2
Tier 1 capital ratio	18.2	15.5
Total capital ratio	22.0	19.0

731

Profit or loss before tax
(in € m)

202

Total assets
(in € bn)

16.7

CET1 capital ratio
(in %)

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dear customers, dear business partners,

2025 was a good year for the Helaba Regulatory Group. Despite ongoing geopolitical and economic uncertainties that resulted in a challenging environment, our performance in 2025 matched the level of the strong prior years. As we had forecast, our consolidated net profit before taxes of € 731 m was only slightly below the prior-year figure of € 767 m but still above that recorded in 2023 (€ 722 m). All market segments made a positive contribution to this performance. Thus, we once more delivered proof of the stability and operational strength of our diversified business model.

At € 2,902 m, operating income in the 2025 financial year remained at the prior year's level (2024: € 2,916 m) in spite of the challenging market environment. Net fee and commission income rose by 2.8 % to € 594 m (prior year: € 578 m). Gains on measurement at fair value surged to € 228 m (prior year: € 96 m), helping to partially offset the decline in net interest income to € 1,602 m (prior year: € 1,797 m) brought on by the prevailing market conditions. In the area of non-interest-bearing business, net income from investment property rose by 6.6 % to € 308 m (prior year: € 289 m).

Net additions to loss allowances were further reduced in both the real estate business and the corporate customer portfolio, falling by a total of 24.4 % to € 265 m (prior year: additions of € 351 m). This includes net additions of € 51 m that were made within the framework of post-model adjustments, in particular to hedge geopolitical risks (PMA volume: € 123 m).

Our general and administrative expenses rose by 6.0 % to € 1,907 m (prior year: € 1,798 m). The main drivers of this increase were investments in growth initiatives, IT infrastructure, the further development of our digital strategy and AI projects. Other factors included higher personnel expenses due to pay-scale increases and our targeted headcount expansion, as well as structural factors.

The sustainable transformation of the economy and the future-oriented investments initiated to safeguard Germany's competitiveness as a business location offer opportunities for further growth, both for our customers and for us as the Helaba Regulatory Group. And we are well positioned to capitalise on these opportunities.

We are therefore looking to the future with optimism, knowing that our strategic growth initiatives are gradually taking effect. In view of the high level of investment we are making in our future growth, as well as the rising geopolitical uncertainties, we anticipate a profit of between € 600 m and € 700 m for 2026. At the same time, we are holding firm to our forecast that our consolidated net profit before taxes will rise to over € 1 billion in the medium term.

2025 was a good year for the Helaba Regulatory Group. Despite ongoing geopolitical and economic uncertainties that resulted in a challenging environment, our performance in 2025 matched the level of the strong prior years.

My thanks go to our employees who, with their commitment, their expertise and their willingness to actively shape change, have made a substantial contribution to this year's good performance. Through their work every day, they are laying the foundation for Helaba's long-term future, I would also like to thank our customers and all our business partners for the trust they have placed in us, as well as our governing bodies for their constructive support – entirely in the spirit of our tag line: "Achieve more together".

Yours sincerely,



Thomas Groß
CEO



The sustainable transformation of the economy and the future-oriented investments initiated to safeguard Germany's competitiveness as a business location offer opportunities for further growth, both for our customers and for us as the Helaba Regulatory Group. And we are well positioned to capitalise on these opportunities.

The Executive Board



Frank Dehnke

Executive Managing Director and designated member of the Executive Board

Tamara Weiss, CRO

Group Risk Control, Credit Risk Management (CRM), Restructuring & Recovery, Compliance, CRO Office, Organisation, Operations, COO / CIO Office

Christian Schmid

Real Estate Finance, Asset Finance, Real Estate Management, Distribution and Portfolio Management, Branch Management London, Branch Management New York, GWH, OFB

Thomas Groß, CEO

Group Steering, Human Resources and Legal Services, Finance, Group Audit, Information Technology (IT), Frankfurter Sparkasse, Frankfurter Bankgesellschaft

Dr. Sonja Rauner

Executive Managing Director and designated member of the Executive Board

Hans-Dieter Kemler

Corporate Banking, Capital Markets, Treasury, Helaba Invest

Corporate strategy

Helaba's basic strategic focus remains unchanged and it intends to continue serving its customers as a commercial bank, Sparkasse central bank and development bank. Helaba has defined the three strategic focus areas – "Further diversifying the business model and increasing sustainability", "Modernising IT and designing ecosystems" and "Strengthening employee development and employer attractiveness" – to maintain its progress and bring its long-term objectives within reach.

As a credit institution organised under public law and with a commitment to operating sustainably, Helaba has implemented a long-term strategic business model.

Helaba's key success factors are:

- its Group-wide strategic business model of a full-service bank with its own retail business
- a strong base in the region and a very close relationship with the Sparkassen
- robust capital and liquidity adequacy backed up by effective risk management as an element of corporate governance

One key aspect of Helaba's business model is its legal form as a public-law institution. 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

As a commercial bank, Helaba operates in Germany and abroad. Stable, long-term customer relationships are a hallmark of its approach. It works with companies, institutional clients and the public sector. Helaba provides a comprehensive range of products for its customers.

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.

In its capacity as the central development institution for Hesse, Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen (WIBank). WIBank's business activities are guided by the development objectives of the State of Hesse.

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 organisation also includes representative and sales offices, subsidiaries and affiliates.



Staff

Helaba's business strategy and the associated societal, economic and regulatory developments continue to define the parameters for what is required of the HR function. Against this backdrop, the focus in 2025 remained on enhancing the corporate culture, strengthening a modern leadership culture, systematically improving digital expertise and developing contemporary working time and employment models. This established the key conditions for positioning Helaba as a viable, resilient and attractive employer for the future.

The Helaba Group had 6,871 people in its employment at the end of 2025, 279 more than in the previous year. Most of this increase in headcount was accounted for by the core bank, Frankfurter Sparkasse and GWH Group.



Our "Let's go 2030" change programme remained a pivotal aspect of cultural and organisational development in 2025. The goal of the programme is to sustainably enhance the way people collaborate at Helaba, fostering cross-divisional networking and strengthening the Bank's performance, viability and innovative capability. During the reporting period, the effectiveness and maturity of "Let's go 2030" received international recognition with the Brandon Hall Group Gold Award in the "Best Corporate Culture Transformation" category. This confirmed the path Helaba has adopted to systematically enhance its corporate culture.

In addition, "Make more possible together" was formulated as a joint position and communicated externally, reflecting Helaba's commitment as a cooperative organisation that acts in the spirit of partnership. This tag line expresses the belief that sustainable success is built on trust-based cooperation, joint targets and mutual respect.

A further focus of our HR work was strengthening our modern leadership culture. Here, the impulse was provided by the "Leading Through Change" management conference. Helaba's managers have a pivotal role in the Bank's transformation process and executive development was focused on increasing the perception of leadership as an active task in a dynamic and increasingly digital environment. With the focus on managing change, training in change expertise was provided, encouraging cross-divisional cooperation, strengthening the ability to assume responsibility and fostering the conscious exploration of joint values and targets. The goal is to empower managers in their roles and support them specifically in providing guidance, fostering cooperation and sustainably safeguarding performance capability.

At the same time, work continued on consistently expanding digital expertise. Through its "GrowDigital" programme, Helaba is pursuing the goal of systematically growing digital capabilities across the Bank and fostering the safe and responsible use of digital technologies. One particular focus in this connection is upskilling employees and managers to use artificial intelligence and AI-based applications. Qualification and workshop formats are used to share practical knowledge such as the potential applications, opportunities and limitations of digital tools. The goal of "GrowDigital" is to sustainably anchor digital expertise within the organisation and boost its use in efficient, cross-divisional cooperation.

With our tag line "Make more possible together", we are underlining our commitment as a cooperative organisation that acts in the spirit of partnership and for which sustainable success is the result of trust-based cooperation and the achievement of common targets.

For its "Let's go 2030" change programme, Helaba received the prestigious Brandon Hall Group Gold Award in the "Best Corporate Culture Transformation" category.



The age structure of Helaba's workforce remains a key factor in designing the Bank's human resources strategy. Due to demographic change, many Helaba employees will leave the Bank by the end of the 2030s. This presents the challenge of finding qualified candidates to refill key positions in good time. At the same time, it offers opportunities to attract, develop and retain employees for the long term.

Against this backdrop, we systematically pursued our strategic activities for new talents in 2025 as well. The long-term goal is to rejuvenate the Helaba workforce and attract and develop qualified young talents for the Bank at an early stage. In particular, actions include addressing young talents, facilitating networks within the organisation and systematically developing the relevant expertise.

Additionally, modern working time and employment models have been enhanced, one important feature being the introduction of long-term working time accounts that enable employees to save up working time components over a long period and then use them flexibly during different life phases. Long-term working

time accounts thus help make it easier to reconcile professional requirements and private needs, supporting individualised career biographies. At the same time, they facilitate long-term human resources planning and contribute to Helaba's attractiveness as an employer.

The actions implemented in 2025 contributed to specifically enhancing the Bank's corporate and leadership cultures, systematically expanding digital expertise and strengthening flexible employment models. In this way, Helaba has consistently continued its organisational transition and laid the foundation for responding successfully to a changed environment and requirements in the future.

The goal of the strategic activities for new talents is to rejuvenate the Helaba workforce and attract and develop qualified young talents for the Bank at an early stage.



Through its "GrowDigital" programme, Helaba is pursuing the goal of systematically growing digital capabilities across the Bank and fostering the safe and responsible use of digital technologies.

Sustainability

Helaba's understanding of sustainability

Helaba has always embraced its responsibilities to society and the natural environment and its strategic business model clearly reflects its steadfast commitment in this area. As a Landesbank and the S-Group bank for the Sparkassen, we act in the public interest and protect vital natural resources. Sustainability and social responsibility are integral to our business strategy and enshrined at all levels of management and throughout the Helaba Regulatory Group. 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. In this way, we seek to minimise negative impacts on the environment and society. Attention is focused on supporting our customers in the necessary transformation to a climate-neutral circular economy by providing perfectly tailored financing solutions and expert consulting on a partnership basis. We work towards our ambition by continuously increasing our positive impact in the ecological and social spheres. We are also actively helping the German Sparkassen-Finanzgruppe, which we serve as one of the central S-Group companies, to master the challenges currently facing society as a whole.

The Helaba Group's memberships and roles as a signatory:

- **Signatory to the Diversity Charter and commitment to uphold the principles of the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization (ILO)**
- **Together with more than 280 Sparkassen and other S-Group institutions, an initial signatory to the German Sparkassen's voluntary commitment to climate-friendly and sustainable business practice**
- **Principles for Responsible Banking (PRB)**
- **Principles for Responsible Investment (PRI)**
- **UN Global Compact and compliance with the Ten Principles of responsible business conduct within its sphere of influence**

Sustainability as we see it encompasses all three ESG (environment, social and governance) dimensions, both in the context of our core activity and in the value chain. Putting values at the heart of our decision-making is the key to sustainable success. Our Code of Conduct communicates this understanding of sustainability throughout the organisation and serves as a binding framework for all employees. It defines in transparent terms for employees, customers and the public at large how we want and intend to work together, both within Helaba and in dealings with our stakeholders.

In the context of transparent reporting, the Helaba Group publishes a comprehensive sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) as required by the EU's Corporate Sustainability Reporting Directive (CSRD). Detailed information about the material sustainability matters for the 2025 financial year can be found in the "Group Sustainability Report" section in the Group management report. In addition, as a signatory to both the UN Global Compact and the PRB, Helaba Bank publishes annual progress reports.

ESG targets and strategic sustainability management

We are committed to the goals of the Paris Climate Agreement and aspire to support businesses in this transformation. In the context of our transition plan towards a business model that is compatible with the Paris Climate Agreement, we are focusing on sectoral decarbonisation targets, which are used as assumptions during the strategic planning processes for Helaba’s operating divisions.

The Helaba Regulatory Group has set itself strategic targets across the three dimensions of sustainability – E, S and G. We are continuing to develop the sustainability of our core activity on the basis of these targets and measure our target achievement using appropriate key performance indicators (KPIs) that have been enacted as management metrics throughout the Group. The content of these KPIs was enhanced in 2025 and focused on the next target year (2030).

The Executive Board bears overall responsibility for all topics related to sustainability. It is supported by the Chief Sustainability Officer (CSO) who heads Group Sustainability Management and manages sustainability at the strategic level for the entire Helaba Group. A governance structure has been created to coordinate the Helaba Group’s sustainability activities. In this connection, the Sustainability Board acts as an Executive Board committee. The Sustainability Steering Committee serves as an operational body within the Bank. At the management level, the Group Sustainability Round Table was established to coordinate and harmonise company-specific further development on sustainability-related topics. This is complemented at the operational level by the Group Sustainability Committee (GSC), which is composed of the sustainability officers of Helaba and its independent and dependent subsidiaries. The Green Bond Committee operates in parallel to ensure compliance with the green bond process, among other things. The position of Human Rights Officer was created to monitor compliance with human rights and the obligations under the German Act on Corporate Due Diligence in Supply Chains (Lieferkettensorgfaltspflichtengesetz – LkSG).

Overview | ESG KPIs 2026–2030

		
ESG overview	Environmental	Social
Sustainable management guides us in our business activities.	Through our actions, we are making a measurable contribution to achieving the Paris Agreement.	We promote diversity and take responsibility in society.
G1 30 % sustainable investment volume according to Helaba definition	E1 25 % reduction in CO₂ emissions from Scope 1 & 2 compared with 2024	S1 33 % female managers
G2 55 % sustainable new business volume according to Helaba definition	E2 Portfolio alignment score (PAS) of 0 years	S2 1,000 days of social volunteering

Key developments and action areas

The five strategic ESG targets provide the structure for examining the key successes and milestones achieved on our sustainable transformation pathway.

KPI 1: –30 % gross CO₂ emissions from our own banking operations by 2025

As a signatory to the voluntary commitment by the Sparkassen, we aim to make our own business operations carbon-neutral by 2035. We are seeking to already reduce our CO₂ emissions by 30 % (relative to the average for 2015 to 2019) by 2025 as a stepping stone on this pathway. We achieved this target by a clear margin with a reduction of 37 % by 2025. By 2030, we aim to reduce our Scope 1 and 2 emissions by a further 25 % compared with 2024. The relevant source of emissions in this connection is the energy we use to operate our buildings and our IT. Accordingly, we are focusing initially on further improvements to building systems and services and on encouraging the use of low-carbon means of transport.

Since 2023, all active employees in Germany have received a sustainability allowance of € 100 (gross). They decide themselves how to use this allowance – for example, to buy a monthly rail ticket, subsidise a leased bicycle or finance better equipment for their workplace at home. Employees also have the option of remote working for up to 20 days in other EU countries.

For the unavoidable emissions that remain once all sources that can be eliminated or replaced have been addressed, we purchase carbon credits that meet the highest quality standards. In this way, we support effective climate protection projects covering amounts equivalent to the Scope 1 and 2 emissions from our own operations.

The Helaba Group is committed to the Paris Agreement of the United Nations and to the climate targets of the German federal government and the European Union.

Financed CO₂ emissions in the core activity

The Helaba Group recognises the particular urgency of the climate crisis and has the stated aim of helping to limit climate change. As a financial service provider, our main lever is in our downstream value chain and especially in financed greenhouse gas emissions. The focus is on particularly carbon-intensive sectors and on customers that make up a large proportion of the lending portfolio.

Building on the first carbon footprint ascertained for the Helaba's lending portfolio in 2022, the Bank derived sector-specific reduction pathways in accordance with the 1.5 °C target, set specific reduction targets and developed appropriate actions. In 2025, we developed a Group-wide transition plan for achieving our climate objectives. This consists of various policies and actions and covers all business models.

Also in 2025, Helaba introduced the portfolio alignment score as one of the key management instruments in our main core activity – the lending business. The portfolio alignment score covers all sectors of the Group and reflects how far ahead or behind the decarbonisation process is in years in relation to the target pathways. We aim to achieve a score of 0 years by 2030; in other words, we intend to meet the portfolio reduction targets.

With our actions, we are contributing to the climate targets of the Paris Agreement.

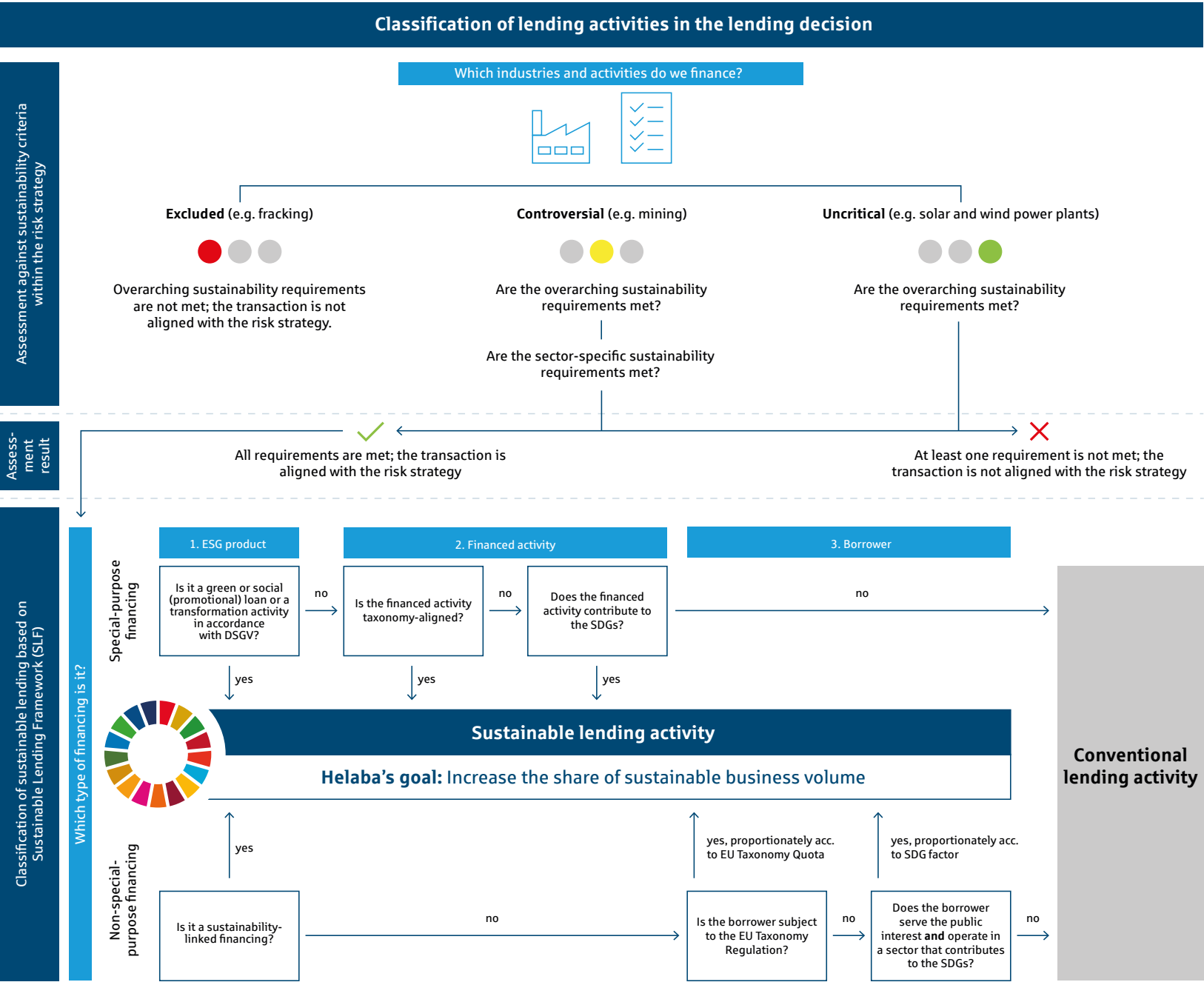
KPI 2: 50 % share of sustainable business volume in the portfolio by 2025

We are firmly committed to the objectives of the Paris Agreement and, especially in our core activity, aim to help work towards their achievement in a meaningful way. We have set ambitious targets with our front office units and sought to increase the volume of sustainable business in the portfolio to 50 % by 2025. In 2024, we already achieved this target by a significant margin with a value of 52 %. To ensure that we can build on this achievement in the future, we aim to increase the share of sustainable new business volume to 55 % by 2030. In addition, we intend to focus 30 % of our investment volume on sustainable business by 2030.

In order to identify sustainable business, the risk strategy defines sustainability criteria and exclusion criteria for lending. For example, we avoid knowingly financing companies or projects which cause severe ecological or social harm.

In the next step, the Sustainable Lending Framework (SLF) is applied as a standardised method for the definition, measurement and management of the sustainable lending business. The SLF thus contributes significantly to promoting sustainable development in our core activity.

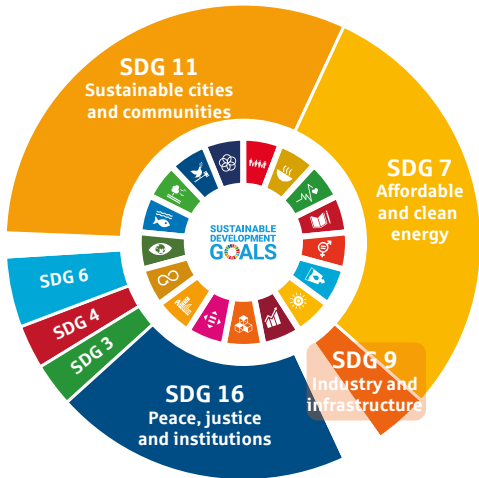
ESG integration in the lending process



On this basis, Helaba has developed a method to make the concrete impacts of sustainable financing measurable and transparent. This impact measurement covers the main aspects of the sustainable lending portfolio in the areas of renewable energy, energy-efficient

buildings and sustainable mobility. With this financing we are contributing to the United Nations Sustainable Development Goals (SDGs).

The method is aligned with the market standards issued by the International Capital Markets Association (ICMA) and based on data from Helaba's transition plan for a climate-neutral lending portfolio.



Impacts	Examples of financing by Helaba
3.36 m MWh of electricity generated from renewable energy Covers the average annual electricity requirement of approx. 2.7 million people in Germany SDG 7 3.07 m m² of energy-efficient building space provided Equivalent to the living space of approx. 33,000 average apartments or the office space for approx. 256,000 workplaces in Germany SDG 7 SDG 11 2.83 bn tkm of transport capacity in sustainable rail freight services Equivalent to approx. 2.3 m average truck journeys in road freight service SDG 9	Baltyk Power offshore wind farm in the Polish Baltic Sea Energy-efficient renovation of the Wertheim Village and Ingolstadt Village commercial real estate Sustainable rail freight fleet

Information about methodology: The figures given relate to Helaba's total volume of lending as at 31 December 2024, comprising draw-downs and unused lending commitments of the narrow Group companies excluding WIBank, LBS and subsidiaries.

Assumptions: Per capita electricity consumption based on Germany's electricity price comparison (2024), living space based on figures from the German Federal Statistical Office (2023), office space per workplace based on Germany's workplace regulations (2022), transport capacity per laden journey based on figures from Germany's official freight traffic statistics (2025)

Our Sustainable Lending Framework classifies all credit finance activities according to ESG factors.

On our path towards a holistic impact assessment and management process, the Sustainable Investment Framework (SIF) extends the classification of sustainable business activities to the investment business as well. In addition to general exclusion criteria for our own-account investing activities and asset management, the SIF defines minimum standards for sustainable investment in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. It covers compliance with procedures for ethical corporate governance, the consideration of environmental or social characteristics and a positive sustainability contribution by some of the investments.

Sustainable products and projects for financing the transformation

The Sustainable Finance Advisory Team assists with perfectly tailored sustainable finance propositions covering all types of financial instrument (loans, promissory notes, bonds, leases, guarantees, etc.) for a wide range of sectors and products. The attractiveness of our offer, which includes low-entry-threshold solutions, helps us to motivate companies to embark on the transformation journey.

In 2025 as well, we continued to provide advisory services in the area of sustainable finance for corporate customers, the Sparkassen, SME clients and municipal authorities.

We again implemented sustainable financing projects. One example of this in the public sector area is the placement of green promissory note loans for the city of Offenbach. Helaba is acting as the structuring and coordinating bank and will serve as the

interface between issuer and investors throughout the life cycle of the promissory note loans. To clearly record what the money was used for and how, Helaba helped the city to develop a green finance framework. The projects mainly relate to schools and childcare facilities that are planned or already under construction, as well as to upgrading and expanding the dike system alongside the River Main, demonstrating that economy and ecology can go hand in hand. Investors are interested in sustainable investments, enabling the city to initiate high-cost projects to improve the quality of life.

Helaba is also financing municipal utilities and the transition to a sustainable circular economy. For example, it was the mandated lead arranger of the financing for the construction of a sewage sludge mono-incineration plant with an upstream drying plant for the city of Hildesheim. Around 44.8 GWh/a (gigawatt hours per year) of the heat generated is supplied to Hildesheim's district heating network, which is around one third of the planned requirement. Over the useful life of the systems, it will be possible to cut CO₂ emissions by around 270,000 tonnes by using GHG-neutral district heating rather than heat generated from fossil fuels. In addition, phosphorus – a scarce raw material – is extracted from the sewage sludge and can be used in agriculture and fertiliser production.

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

We promote diversity. In the Helaba Group, women hold around 27 % of management positions.

KPI 3: 30 % share of female managers by 2025

We are promoting diversity and intend to build on the diverse workforce of the Helaba Regulatory Group to improve our innovation and risk culture. We set ourselves the target of increasing the proportion of management positions held by women to 30 % by 2025. The proportion of women in Helaba's programmes for junior staff and professional development is to be expanded to 50 %.

Tamara Weiss was appointed Chief Risk Officer as at 1 December 2023. Sonja Rauner became Chief Information Officer (CIO) and Chief Operating Officer (COO) as at 1 August 2025. As a result, the proportion of female Executive Board members at Helaba is 33.3 %. In 2025, women were appointed to further positions at the first divisional management level. Overall, the proportion of women in management positions in the Helaba Group rose to around 27 %. Although this is just below the original target, increasing the share of female managers at Helaba remains a key focus for the future. By 2030, the share of female managers in the Group is to be increased by a further five percentage points to 33 %.

We aim 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. This is also enshrined in our Diversity Policy. By actively supporting the large number of diversity networks and knowledge communities and regularly conducting various diversity campaigns, Helaba is demonstrating the great significance it attaches to diverse perspectives.

KPI 4a: 2.0 training/continuing professional development days per employee per year by 2025

Helaba's employees are the most important factor in success and crucial to the future of the Helaba Group. To maintain their capabilities and motivation, employees are given the opportunity for professional development in relevant areas. To this end, we offer a large number of training courses in various formats on many different subjects. Investment in employees' professional development is established as KPI 4a in our ESG targets. Our ambition is to facilitate an average of two days of training per employee per year. Having already achieved this target in 2024 with an average of 2.6 training days, we again increased the number of training days per employee to an average of 3.1 in 2025. Continuous professional development remains a pivotal success factor and, from 2026, will also be addressed outside the context of the top ESG KPIs.

In the area of sustainability, the Helaba Group has created a modular training concept for its employees that reflects their differing levels of knowledge and specialist requirements. The concept includes an ESG-related training programme – with ESG master classes – tailored to the Bank's needs. Through its sustainability training portfolio for employees, Helaba is raising awareness for ESG matters within the Bank and increasing its employees' understanding of how to act sustainably.

We are investing in our workforce and in society.

KPI 4b: > 1,000 social volunteering days per year by 2025

In line with our Corporate Citizenship Policy, we support activities such as our employees' involvement in environmental and social projects by allowing them to spend up to two working days a year assisting with such projects. We aim to work with our employees to increase the Helaba Group's total social volunteering days to at least 1,000 per year. The programme provides a platform enabling employees to choose from a wide range of social and environmental projects in which to become involved on a voluntary basis, either individually, in pairs or as part of a team. Each year, teams can also register to participate in team events tailored to their needs. During the year, Helaba additionally organises major social days in conjunction with its long-term regional partner organisations. The projects range from manual and creative activities to support for children and young people and gardening work. Employees of the Helaba Group contributed more than 1,052 hours to social and non-profit projects in 2025.

As a corporate citizen, the Helaba Group is committed to exercising a positive influence on society that goes beyond its usual business activities.

Helaba considers support for education, society, art and culture, sports, science and business to be a pivotal task. The Bank engages in these areas in many ways via its non-profit donation and sponsorship activities.

KPI 5: Upper third of the respective comparison group in the relevant ESG ratings in the banking sector

The Helaba Group is regularly assessed by sustainability rating agencies. ISS ESG, MSCI and Sustainalytics, the sustainability rating agencies that are relevant to us, have given us a stable rating in the upper average range for the global industry and the upper midrange for the relevant comparison group.

In 2025, we implemented communicative actions aimed at the targeted improvement of our ESG ratings and we will continue these in 2026. For example, we improved our rating from ISS ESG from C to C+, retaining our position in the prime segment and in the top 10 % of the comparison group. We publish the results from the sustainability rating agencies on our website.

We are striving to achieve a good, stable position in the ESG rating.

Table of rating results

Rating agency	Rating	Trend
ISS ESG Corporate ESG Performance RATED BY ISS ESG Prime	C+ (Prime) [Scale from D- to A+] Among the top 10 % in the comparison group of 285 banks Rating B- for "Social & Governance" sub-rating	C C C+ 202420252026
Sustainalytics SUSTAINALYTICS	19.7 (Low Risk) [Scale from 0 (best) to 100] Among the top 25 % in the comparison group of 217 banks Top score for "ESG Integration" sub-rating	19.1 18.4 19.7 202320242025
MSCI MSCI ESG RATINGS BBB CCC B BB BBB A AA AAA	BBB (Average) [Scale from CCC to AAA] In the midfield in the comparison group of 205 banks Top score for "Human Capital Development" sub-rating	A A BBB 202320242025

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Group management report

Basic information about the Group

Business model of the Group

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 cooperation and business agreements have been entered into with the Sparkassen and their associations in North Rhine-Westphalia. In addition, there are sales cooperation 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 organisational units are managed on the basis of a multi-level margin accounting system which is used to prepare an income statement by organisational 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 organisational 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 specified in the business strategy 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. According to this, in 2026, Landesbank Hessen-Thüringen Girozentrale has 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 eased 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 saving 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 their direct application than of their 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 is 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 not 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 EU regulation on digital operational resilience for the financial sector (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 € 109.1 bn (31 December 2024: € 111.1 bn). Added to these were loans and advances to Sparkassen (financial assets measured at amortised cost) in the amount of € 6.4 bn (31 December 2024: € 7.7 bn).

The cost-income ratio for the Helaba Group was 65.7 % for the year ended 31 December 2025 (31 December 2024: 61.7 %). Return on equity amounted to 6.7 % (31 December 2024: 7.3 %).

As at 31 December 2025 the Helaba Regulatory Group's CET1 capital ratio was 16.7 % (31 December 2024: 14.2 %) and its total capital ratio 22.0 % (31 December 2024: 19.0 %). The CET1 ratio therefore remains well above the regulatory requirements (including the SREP and capital buffer requirements) as at the reporting date.

As at 31 December 2025, the Helaba Regulatory Group's leverage ratio was 5.4 % (31 December 2024: 5.2 %) and therefore above the required minimum ratio.

The liquidity coverage ratio (LCR) for the Helaba Regulatory Group was 164.0 % as at 31 December 2025 (31 December 2024: 166.1 %). As at 31 December 2025, the NSFR for the Helaba

Regulatory Group was noticeably higher than the target figure at 123.2 % (31 December 2024: 120.2 %).

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 was an offsetting effect from new defaults. However, compared with the prior year, there was a slowdown in the inflow of NPLs in the CRE portfolio.

At € 20.7 bn, the volume of new medium- and long-term business in the Helaba Group (excluding the WIBank development business, which does not form part of the competitive market) was very substantially above the prior-year level of € 12.7 bn. The significant increase in the volume of new business was achieved in Project Finance as the result of consistent positioning in the core markets and stronger business in the USA. In addition, Real Estate Finance substantially expanded its international business, especially in the USA, UK and Nordics. Moreover, macroeconomic stabilisation and the trend for high-volume transactions are having a positive impact in Corporate Banking. As expected, margins were stable in 2025.

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 and 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 Deutsche 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 the 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 already 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.

Financial position and financial performance

Changes to the basis of consolidation

The changes to the basis of consolidation in 2025 did not have any material impact on the financial position or financial performance.

In the management report, 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.

Financial performance of the Group

	2025	2024	Change	
	in € m	in € m	in € m	in %
Net interest income	1,602	1,797	–194	–10.8
Loss allowances	–265	–351	85	24.4
Net interest income after loss allowances	1,337	1,446	–109	–7.5
Net fee and commission income	594	578	16	2.8
Income/expenses from investment property	308	289	19	6.6
Gains or losses on measurement at fair value	228	96	132	>100.0
Net trading income	181	22	158	>100.0
Net income from hedge accounting and other financial instruments measured at fair value (not held for trading)	47	73	–26	–35.8
Share of profit or loss of equity-accounted entities	3	5	–2	–43.3
Other net income/expense	168	152	16	10.3
General and administrative expenses, including depreciation and amortisation	–1,907	–1,798	–108	–6.0
Profit or loss before tax	731	767	–37	–4.8
Taxes on income	–217	–242	25	10.2
Consolidated net profit	514	526	–12	–2.3

In 2025, the Helaba Group generated profit before taxes of € 731 m, slightly below the record prior-year figure of € 767 m. Despite the restrained macroeconomic environment in Germany and additional adverse effects from real estate project development, the operating business performed robustly overall. Financial performance was characterised by opposing effects. Whereas operating net trading income from customer-driven capital market operations increased significantly and acted together with positive measurement effects to result in a substantial improvement in the

gains on measurement at fair value, net interest income declined as anticipated due to the lower market interest rate. Although loss allowances were high, the need for additional provisions was lower than in the prior year but still 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. As well as in loss allowances, this is reflected especially in impairment losses in the project development business which in turn had a negative impact on

other net income/expense. Moreover, the loss allowances include € 108 million to cover 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. General and administrative expenses including depreciation and amortisation increased moderately. The main drivers were pay-scale increases, targeted HR measures, 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 the Helaba Group's future viability. The changes in the individual items in the Group's financial performance were as described below:

Net interest income amounted to € 1,602 m, a year-on-year decline of 10.8 % (2024: € 1,797 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.

Loss allowances resulted in a net addition (i. e. expense) of € 265 m (2024: net addition of € 351 m). The prior-year figure was caused by stronger adverse effects in the real estate business and individual exposures in the corporate customer business. The breakdown of this net addition to loss allowances by stage in accordance with IFRS 9 (including the provisions for loan commitments and financial guarantees) was as follows: stage 1, net reversal of € 69 m (2024: net reversal of € 52 m); stage 2, net addition of € 17 m (2024: net reversal of € 37 m); stage 3, net addition of € 315 m (2024: net addition of € 436 m). Direct write-offs, loss allowances on financial assets measured at fair value through other comprehensive income and recoveries on loans and receivables previously written off amounted to a net addition of € 2 m (2024: net addition of € 2 m). An addition was made to the post-model adjustment to

cover geopolitical risks. For further information, please refer to Note (35) of the consolidated financial statements.

Net interest income after loss allowances fell from € 1,446 m in the prior-year period to € 1,337 m in the current financial year.

Net fee and commission income improved by € 16 m to € 594 m, generated mainly by Helaba, Frankfurter Sparkasse, Helaba Invest and Frankfurter Bankgesellschaft Group (FBG). The fees and commissions earned from asset management by FBG developed particularly positively. By contrast, lower fees and commissions from Helaba's lending and guarantee business resulted from the decline in new business activity for guarantees.

The income from investment property, most of which is generated by GWH, amounted to € 308 m (2024: € 289 m) – an increase of 6.6 %. This figure comprises the balance of rental and lease income, operating and maintenance expenses, impairment losses and the net gains or losses on disposals. In the current financial year, an increase in rental income was offset in part by higher impairment losses of € 7 m (2024: € 0 m).

Net trading income of € 181 m was very significantly higher than in the prior-year period (2024: € 22 m) and thus above expectations. 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 for covered bonds – narrowed substantially in the course of 2025. The remeasurement gains (losses) in the derivatives business (xVA) also developed

positively in the 2025 financial year and were significantly above the prior-year level.

Net income from hedge accounting and other financial instruments measured at fair value (not held for trading) decreased by € 26 m compared with the prior-year period to € 47 m, mainly due to lagging effects from previous years, a smaller contribution from xVA hedges in the banking book and the absence of a positive effect from the prior-year measurement of equity investments.

Other net income/expense rose from net income of € 152 m to net income of € 168 m in 2025 due to the year-on-year decrease in the additions to provisions. Negative effects came from the lower net gain on derecognition of non-financial assets of € 8 m (2024: € 36 m) and impairments of € 20 m on properties held for sale (2024: reversal of impairments of € 1 m). Other net income/expense also includes dividend income of € 37 m (2024: € 14 m).

General and administrative expenses (including depreciation and amortisation) rose by € 108 m to € 1,907 m in 2025. These expenses comprised personnel expenses of € 867 m (2024: € 804 m), other administrative expenses of € 884 m (2024: € 845 m) and depreciation and amortisation of € 155 m (2024: € 149 m). The higher personnel expenses resulted primarily from the pay-scale increases in November 2024 and 2025 and targeted increases in headcount in selected Group units. The Group employed an average of 6,742 people in the year under review (2024: 6,515). The other administrative expenses increased mainly due to continued investments in the IT infrastructure, the further development of the digital strategy and the strategic growth initiatives aimed at safeguarding the future of Helaba and its subsidiaries in the long term. They also include expenses of € 54 m (2024: € 91 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 Girover-

band 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.

Consolidated profit before taxes amounted to € 731 m (2024: € 767 m).

General and administrative expenses are covered by operating income before loss allowances of € 2,902 m (2024: € 2,916 m), producing a cost-income ratio of 65.7 % (2024: 61.7 %). Return on equity before taxes fell from 7.3 % to 6.7 %. The return on assets pursuant to Article 90 of the Capital Requirements Directive IV (CRD IV) was 0.2 % (2024: 0.3 %).

Income tax expense amounted to € 217 m (2024: € 242 m) and resulted mainly from income tax expense of € 190 m (2024: € 243 m) in Germany and tax expense of € 27 m (2024: tax income of € 1 m) abroad. Income tax expense of € 136 m was in respect of current taxes. Deferred tax expense of € 81 m (2024: deferred tax income of € 26 m) arose in relation to temporary differences. Mainly on account of tax-exempt income as well as a countervailing effect from non-deductible operating expenses and tax rate differences due to factors such as the reduction in corporate tax in Germany, the tax rate amounted to 29.7 % (2024: 31.5 %).

Profit after taxes, that is to say consolidated net profit, decreased by € 12 m to € 514 m. Of the consolidated net profit, a profit of € 1 m (2024: € 1 m) was attributable to non-controlling interests, with the result that the profit attributable to the shareholders of the parent company amounted to € 513 m (2024: € 525 m). An amount of € 110 m from this profit has been earmarked for distribution to the shareholders.

Comprehensive income in 2025 decreased to € 541 m from € 592 m in the prior-year period. This figure includes other comprehensive income in addition to the consolidated net profit for

the period as reported in the consolidated income statement. Other comprehensive income amounted to € 27 m (2024: € 66 m). As a result of the increase in the discount rate, the remeasurement of the net liability under defined benefit plans yielded a gain of € 147 m before taxes (2024: a gain of € 37 m). A discount rate of 3.9 % (31 December 2024: 3.4 %) was used to determine pension provisions for the main pension obligations in Germany. Credit-risk-related changes in the fair value of financial liabilities designated voluntarily at fair value accounted for a net loss of € 200 m before taxes (2024: net loss of € 16 m). Debt instruments measured at fair value through other comprehensive income had a positive effect, contributing a net gain of € 84 m before taxes (2024: net gain of € 48 m). The cross-currency basis spread in the measurement of derivatives accounted for net income of € 52 m before taxes within comprehensive income (2024: net loss of € 11 m).

Statement of financial position

Assets

	31.12.2025	31.12.2024	Change	
	in € m	in € m	in € m	in %
Cash on hand and demand deposit balances with central banks and banks	34,416	33,438	978	2.9
Financial assets measured at amortised cost	125,723	127,387	-1,664	-1.3
Bonds	4,195	3,606	589	16.3
Loans and advances to banks	12,401	12,676	-275	-2.2
Loans and advances to customers	109,127	111,105	-1,978	-1.8
Trading assets	13,031	10,896	2,135	19.6
Financial assets measured at fair value (not held for trading)	21,092	21,813	-722	-3.3
Investment property	4,083	3,768	316	8.4
Income tax assets	541	541	0	-
Other assets	2,946	2,796	150	5.4
Total assets	201,832	200,639	1,193	0.6

Equity and liabilities

	31.12.2025	31.12.2024	Change	
	in € m	in € m	in € m	in %
Financial liabilities measured at amortised cost	160,572	160,370	202	0.1
Deposits and loans from banks	50,042	41,748	8,294	19.9
Deposits and loans from customers	60,812	68,054	-7,242	-10.6
Securitised liabilities	49,392	50,106	-714	-1.4
Other financial liabilities	327	462	-136	-29.3
Trading liabilities	13,407	11,582	1,825	15.8
Financial liabilities measured at fair value (not held for trading)	14,742	15,807	-1,065	-6.7
Provisions	940	1,171	-231	-19.7
Income tax liabilities	218	187	31	16.7
Other liabilities	683	635	49	7.7
Equity	11,269	10,887	382	3.5
Total equity and liabilities	201,832	200,639	1,193	0.6

The Helaba Group's consolidated total assets amounted to € 201.8 bn at the reporting date and were therefore at the prior-year level (31 December 2024: € 200.6 bn).

Cash on hand and demand deposit balances with central banks and banks increased by 2.9 % to € 34.4 bn (31 December 2024: € 33.4 bn), of which € 29.8 bn (31 December 2024: € 30.7 bn) was accounted for by demand deposit balances with the Deutsche Bundesbank.

Financial assets measured at amortised cost decreased by € 1.7 bn to € 125.7 bn. Within this category, loans and advances to customers went down by € 2.0 bn to € 109.1 bn, mainly due to the decrease in commercial real estate loans from € 32.1 bn to € 30.9 bn. By contrast, infrastructure loans increased to € 29.4 bn

(31 December 2024: € 29.0 bn). The loans and advances to banks reported under financial assets measured at amortised cost amounted to € 12.4 bn (31 December 2024: € 12.7 bn). Of this figure, € 5.8 bn (31 December 2024: € 6.8 bn) was accounted for by Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg.

The cumulative loss allowances recognised in respect of financial assets measured at amortised cost amounted to € 1,266 m (31 December 2024: € 1,456 m).

Trading assets recognised at fair value amounted to € 13.0 bn at the reporting date (31 December 2024: € 10.9 bn). Here, the portfolio of bonds and other fixed-income securities expanded

by € 2.0 bn to € 4.9 bn while the positive fair values of derivatives declined by € 0.2 bn to € 7.3 bn.

Of the financial assets measured at fair value (not held for trading) amounting to € 21.1 bn (31 December 2024: € 21.8 bn), assets of € 15.4 bn (31 December 2024: € 15.5 bn) comprised bonds and other fixed-income securities measured through other comprehensive income. Non-trading derivatives decreased by € 0.5 bn to € 0.9 bn, meaning that the positive fair values of all derivatives fell by € 0.7 bn to € 8.2 bn.

Financial liabilities measured at amortised cost amounted to € 160.6 bn (31 December 2024: € 160.4 bn). Deposits and loans from banks increased by € 8.3 bn to € 50.0 bn, of which € 12.2 bn (31 December 2024: € 12.0 bn) was accounted for by liabilities

to Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg. By contrast, deposits and loans from customers showed a downward trend, declining by € 7.2 bn to € 60.8 bn. Securitised liabilities also declined by € 0.7 bn to € 49.4 bn.

Trading liabilities recognised at fair value increased by € 1.8 bn to € 13.4 bn. Whereas the negative fair values of derivatives were unchanged at € 5.2 bn, deposits and loans rose by € 0.7 bn to € 6.9 bn.

Financial liabilities measured at fair value (not held for trading) amounted to € 14.7 bn, down from € 15.8 bn as at 31 December 2024. The derivatives not held for trading included in this figure decreased to € 2.5 bn (31 December 2024: € 3.5 bn), meaning that the total negative fair values of all derivatives fell by € 1.0 bn to € 7.7 bn.

Equity

The Helaba Group's equity amounted to € 11.3 bn as at 31 December 2025 (31 December 2024: € 10.9 bn). The increase was mainly attributable to the comprehensive income of € 541 m (31 December 2024: € 592 m). Accumulated OCI for the Group amounted to a loss of € 14 m (31 December 2024: cumulative net loss of € 40 m). Within this figure, cumulative income of € 143 m (31 December 2024: cumulative income of € 169 m) relates to items that will not be reclassified to profit or loss in future periods (i. e. OCI that will not be recycled), whereas a cumulative loss of € 157 m (31 December 2024: cumulative loss of € 210 m) relates to items that will be reclassified to profit or loss in future periods (i. e. OCI that will be recycled). OCI (that will not be recycled) included cumulative income of € 1 m (31 December 2024: cumulative loss of € 103 m) due to remeasurements of pension obligations. The change was mainly attributable to an increase in the discount rate to 3.9 % (31 December 2024: 3.4 %). In addition, remeasurement gains arising on financial liabilities to which the fair value option (FVO) is applied as a result of changes in own credit risk contributed a cumulative € 149 m (31 December 2024: € 281 m) to the OCI

(that will not be recycled). OCI (that will be recycled) included the cumulative gains and losses on debt instruments measured at fair value through other comprehensive income amounting to a loss of € 140 m (31 December 2024: loss of € 193 m). Equity decreased by € 25 m (31 December 2024: decrease of € 60 m) due to the cross-currency basis spread in the measurement of derivatives, which must be recognised in accumulated OCI in accordance with IFRS 9. Exchange rate factors resulted in a decrease of € 36 m in the currency translation reserve for foreign operations to € 25 m.

An amount of € 110 m was distributed from the consolidated net profit for 2024 to the owners based on their shareholdings and capital contributions. An amount of € 49 m was paid in December 2025 to service the AT1 bonds.

Please refer to Note (34) in the Notes for information on the regulatory capital ratios.

Financial performance by segment

The contributions of the individual segments to the profit before taxes of € 731 m in 2025 (2024: € 767 m) were as follows:

	in € m	
	2025	2024 ¹⁾
Real estate	198	110
Corporates & Markets	182	138
Retail & Asset Management	386	447
Development Business	46	62
Other & Consolidation ²⁾	-81	10
Group	731	767

¹⁾ Adjustments to the prior-year data due to a change in the cost allocation method and the distribution of the capital benefit (return on own funds), see also Note (19)

²⁾ The line items "Other" and "Consolidation/reconciliation" were merged because granularity at this level does not include any information of decision-making relevance.

Real Estate segment

The net income of the Real Estate Finance business line is primarily reported in the Real Estate segment. Financing commercial real estate projects and existing properties is at the core of its business activities.

In 2025, despite the continuing uncertainties on the real estate markets, the volume of new medium- and long-term real estate lending business again developed positively to € 7.5 bn (2024: € 3.9 bn).

The segment's profit before taxes amounted to € 198 m and was thus a very significant € 90 m higher than the prior-year income of € 110 m, mainly due to the substantially lower loss allowances and higher other net income/expense.

At € 460 m, the segment's net interest income was a slight 7.0 % lower than the prior-year figure of € 495 m, which was mainly attributable to a decrease in early repayment fees and other transaction-related income. By contrast, the interest contribution remained stable.

Compared with the prior-year period, the expenses for additions to loss allowances decreased very substantially to € 98 m (2024: € 158 m), mainly as the result of Stage 3 NPL exposures.

Net fee and commission income came to € 10 m, a decrease of € 3 m on the prior-year period due to higher fees and commissions for credit risk sharing transactions.

General and administrative expenses in the segment fell by € 14 m to € 192 m.

Corporates & Markets segment

The contributions to income of the Asset Finance, Corporate Banking, Savings Banks and SME, Public Sector and Capital Markets divisions are consolidated in the Corporates & Markets segment. Through this segment, Helaba offers a diverse range of tailored finance and capital market products for companies, institutional customers, the public sector and municipally owned companies. The range of products extends from corporate, project and transport finance in Germany and abroad, foreign trade finance, acquisition finance, asset-backed finance and investment and leasing finance to tax engineering. Helaba also supports the Sparkassen and their customers with trade finance solutions and comprehensive payment transaction services (cash management). The offering is complemented by capital market services such as risk management, warehousing (including market making), primary market activities and money market activities.

At € 11.4 bn, new medium- and long-term business in the segment showed a sharp increase of 52.9 % compared with the prior-year

period (€ 7.4 bn), mainly due to project finance and investment loans for companies.

Profit before taxes for the segment rose very significantly to € 182 m (2024: € 138 m), mainly due to growth in net trading income and the lower loss allowances which compensated the declines in net interest income and net fee and commission income and the increase in general and administrative expenses.

At € 673 m, the segment's net interest income was a slight 5.1 % lower than the prior-year figure of € 709 m. While Asset Finance recorded a significant increase, the net interest income from the deposit business of the Savings Banks and SME division decreased due to changes in volumes and interest rates. The contributions from the Corporate Banking and Public Sector divisions and from the municipal lending business were almost unchanged.

Compared with the prior-year period, the expenses for additions to loss allowances decreased significantly to € 80 m (2024: € 123 m), mainly as the result of Stage 3 NPL exposures.

At € 163 m, net fee and commission income was slightly below the prior-year figure of € 175 m, primarily due to the higher fees and commissions for credit risk sharing transactions and lower fees for guarantees.

Net trading income in the segment amounted to € 172 m (2024: € 15 m) and thus increased very significantly. In addition to positive measurement effects from narrower credit spreads, customer business also developed in a very satisfactory way. Key drivers were strong customer demand for securities and precious metals and for derivatives, especially in the context of project finance activities.

Net income from hedge accounting and other financial instruments measured at fair value (not held for trading) were held back by negative effects from the xVA hedge in the banking book.

General and administrative expenses in the segment increased by an appreciable € 56 m to € 726 m due to higher IT infrastructure expenses driven by growth and investment, the further development of the digital strategy with a focus on artificial intelligence, regulatory activities and strategic growth initiatives.

Retail & Asset Management segment

The Retail & Asset Management segment offers retail banking, private banking and asset management products through the subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft and Helaba Invest as well as through Landesbausparkasse Hessen-Thüringen. Helaba's Real Estate Management division and its residential real estate subsidiary GWH are also assigned to this segment.

Profit before taxes for the segment amounted to € 386 m compared with € 447 m in the prior-year period.

The segment's net interest income amounted to € 395 m (2024: € 423 m), a moderate decrease that was mainly due to lower margins in the deposit business.

At € 32 m, loss allowances were above the prior-year figure of € 12 m.

Net fee and commission income in the segment was generated mainly by Frankfurter Sparkasse, Helaba Invest and Frankfurter Bankgesellschaft and was higher than the prior-year figure (€ 313 m) at a total of € 337 m. The fees and commissions from the asset management, M&A advisory and securities businesses contributed particularly to this increase.

Net income from investment property is generated almost entirely by GWH, mainly in the form of rental income from residential real estate. At € 308 m, this income contribution was above the prior-year figure of € 289 m.

In 2025, the gains on measurement at fair value decreased by € 25 m to € 6 m, primarily due to the absence of a positive one-off item relating to an equity measurement in the prior year.

General and administrative expenses amounted to € 720 m, a moderate increase from the prior-year figure of € 675 m due to higher personnel expenses and non-personnel operating expenses as well as higher depreciation and amortisation related to portfolio growth at GWH.

Development Business segment

This segment's business consists mainly of direct infrastructure, municipal finance and hospital development loans alongside development loans refinanced on the capital market and loans for residential construction.

In 2025, the segment generated a new business volume of € 4.1 bn (2024: € 3.9 bn). This increase resulted particularly from the growth in municipal finance, the "Hessengeld" subsidy programme and the introduction of lending in the form of a new HessenFonds product.

In 2025, the segment generated profit before taxes of € 46 m (2024: € 62 m).

Net interest income of € 77 m was below the prior-year figure of € 93 m; by contrast, net fee and commission income of € 95 m was above the prior-year figure of € 87 m as anticipated.

General and administrative expenses came to € 132 m. The anticipated marked increase from the prior-year figure of € 121 m was primarily the result of higher IT and personnel expenses and increased expenses for business operations.

Other & Consolidation

Other & Consolidation mainly reports the income of OFB and the Treasury activities. In addition, consolidation effects and effects that arise from the reconciliation between the segment figures and the consolidated income statement are also presented in this segment (for further details, please refer to Note (19)).

The loss before taxes of € 81 m was sharply down from the profit before taxes of € 10 m in the prior-year period, which was mainly attributable to the very significant decline in income at OFB and the lower net interest income from Treasury activities. This was partly offset by the increase in net income from hedge accounting and other financial instruments measured at fair value (not held for trading).

The net interest loss of € 3 m was markedly below the net interest income of € 77 m recorded a year earlier because it had not been possible to achieve the same high income from maturity transformation as in the prior year.

In 2025, the loss allowances were a slight 5.3 % below the prior-year figure and amounted to € 54 m (2024: € 57 m). The segment primarily recognises post-model adjustments. In 2025, as in the previous year, a post-model adjustment was recognised to cover geopolitical risks.

By contrast, net income/expense from hedge accounting and other financial instruments measured at fair value (not held for trading) increased year on year to net income of € 87 m (2024: net income

of € 25 m), mainly as a result of the remeasurement of structured financial instruments due to changes in credit spreads.

Other net income/expense amounted to net income of € 30 m, a decline of € 65 m from the prior-year figure. This was largely attributable to the shift in the execution of real estate projects by OFB and to impairments.

General and administrative expenses amounted to € 136 m in 2025 (2024: € 126 m).

Comparison with prior-year forecasts

The following tables show 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	effective business development 2025
Net interest income	Slight decrease	-10.8 %
Loss allowances	Decrease	-24.4 %
Net fee and commission income	Moderate increase	2.8 %
Income/expenses from investment property	Virtually unchanged	6.6 %
Gains or losses on measurement at fair value	Very sharp increase	>100.0 %
Other net income/expense	Significant decrease	10.3 %
General and administrative expenses, including depreciation and amortisation	Slight increase	6.0 %
Profit or loss before tax	Slight decrease	-4.8 %
Total assets	Virtually unchanged	0.6 %
Volume of new medium- and long-term business (excl. WIBank)	Very significant increase	62.7 %

		in %	
	2024 forecast for 2025	31.12.2025	31.12.2024
Cost-income ratio	60 % to 70 %	65.7	61.7
Return on equity	Noticeable decrease	6.7	7.3
Common Equity Tier 1 (CET1) capital ratio	Increase	16.7	14.2
Leverage ratio	Unchanged	5.4	5.2
Liquidity coverage ratio (LCR)	135	164.0	166.1
Net stable funding ratio (NSFR)	105	123.2	120.2

The main variances between the Helaba Group's business performance and the forecast issued the previous year 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, the net interest income from the deposit business and maturity transformation and investments of own funds were lower.

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

By contrast, the gain on measurement at fair value was very significantly above the prior-year figure, mainly due to the net trading income and the remeasurement of structured financial instruments 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.

Due to the fact that operating income was stable overall and loss allowances were lower, the profit before taxes and return on equity were in line with expectations, despite the slight increase in general and administrative expenses.

As anticipated, the volume of active new medium- and long-term business was above the prior-year level.

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 transition 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. Transition 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 transition 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 assessment 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 transition risk 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 general 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.

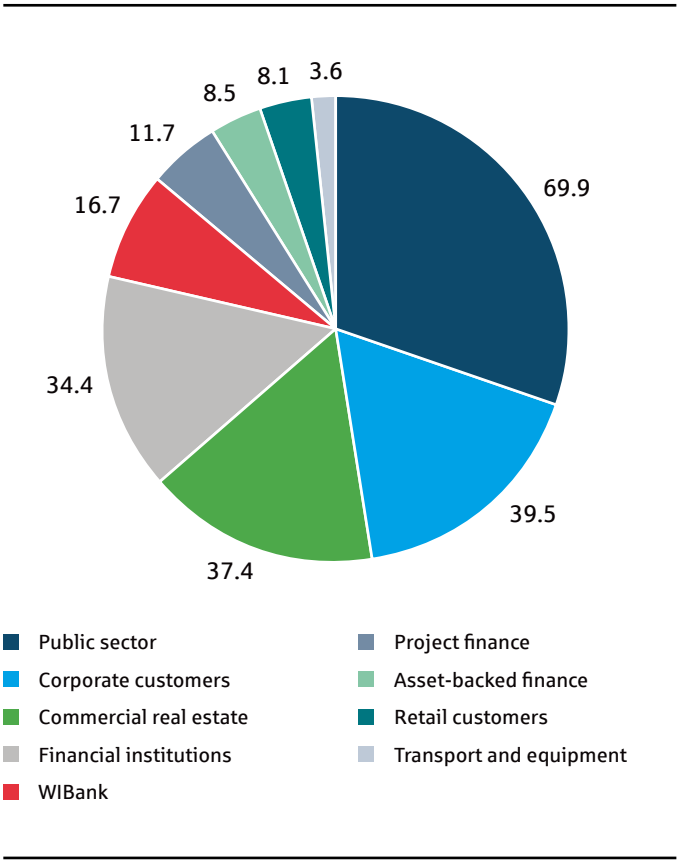
The approved total limits are allocated to individual borrowers, product categories and the operating divisions concerned in accordance with the application for approval. The utilisation of the individual limits is monitored on a daily basis and appropriate measures are initiated immediately if any limit 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 the total volume of lending (comprising drawdowns and unutilised lending commitments) in the narrow Group companies (Helaba plus subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG and Frankfurter Bankgesellschaft (Deutschland) AG) of € 229.7 bn as at 31 December 2025 (31 December 2024: € 225.6 bn, incl. Helaba Asset Services which was deconsolidated in 2025), 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 (narrow Group companies)
Chart 1 in € bn



The lending activities in the narrow Group companies 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 the total lending volume in the narrow Group companies by borrower’s country of domicile.

Region	in € bn	
	31.12.2025	31.12.2024
Germany	160.6	158.4
Rest of Europe	48.1	46.5
North America	19.7	19.5
Oceania	0.1	0.2
Other	1.1	0.9

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

Creditworthiness / risk appraisal

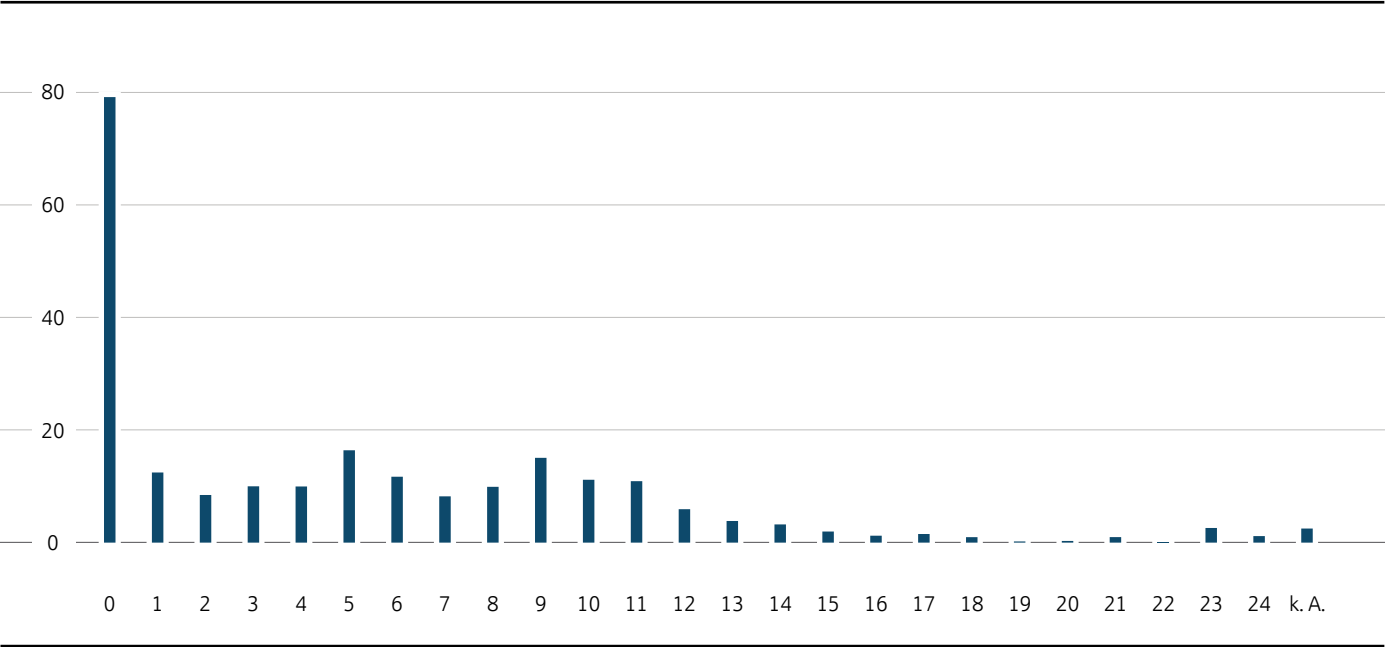
Helaba employs 16 rating systems developed together with DSGVO or other Landesbanken and two rating systems developed internally. Based on statistical models, these systems classify loan exposures, irrespective of the customer or asset group, by the fixed probability of default (PD) using a 25-point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

Chart 2 shows the total volume of lending in the narrow Group companies (Helaba plus subsidiaries Frankfurter Sparkasse, Frankfurter Bankgesellschaft (Schweiz) AG and Frankfurter Bankgesellschaft (Deutschland) AG) of € 229.7 bn (31 December 2024: € 225.6 bn, incl. Helaba Asset Services which was deconsolidated in 2025), broken down by default rating category. The n.a. item comprises the retail business (below the materiality thresholds) of Frankfurter Sparkasse and LBS that is not broken down by rating category for reasons of reporting efficiency.

Gesamtkreditvolumen nach Ausfall-Rating-Klassen (enger Konzernkreis)

Grafik 2

in Mrd. €



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 0.41 % (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 Helaba loans issued by the narrow Group companies to borrowers based outside Germany amounted to € 63.8 bn (31 December 2024: € 61.2 bn), most of which was accounted for by borrowers in Europe (68.2 %) and North America (30.4 %). As at 31 December 2025, 80.6 % (31 December 2024: 80.7 %) of these risks were assigned to country rating classes 0 and 1 and a further 19.1 % (31 December 2024: 19.0 %) 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 sim-

ulated 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).

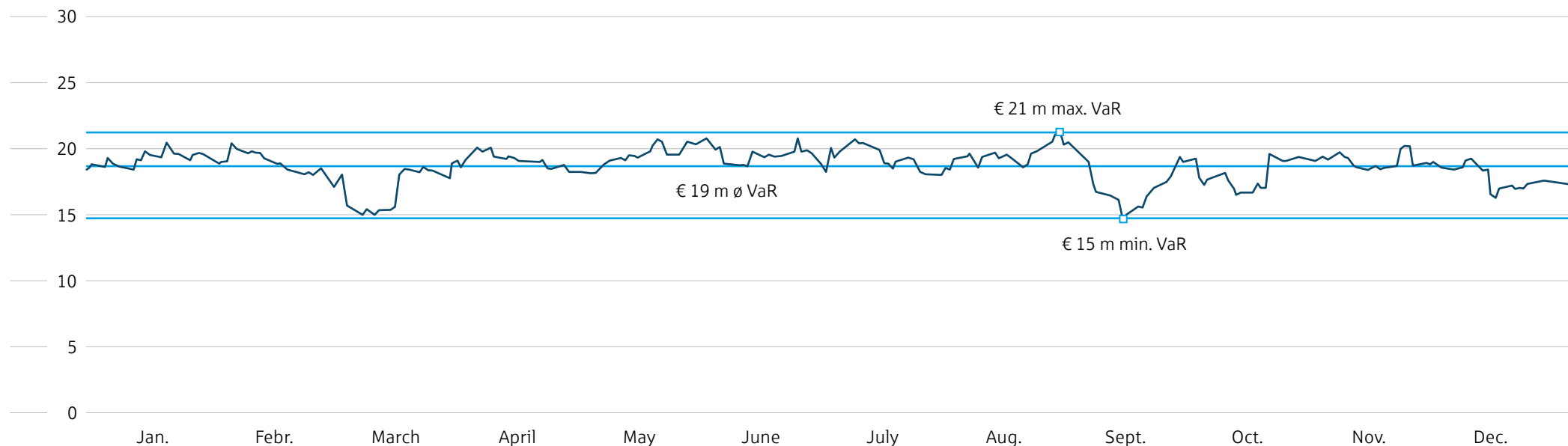
Market risk in the trading book

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 VaR 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)

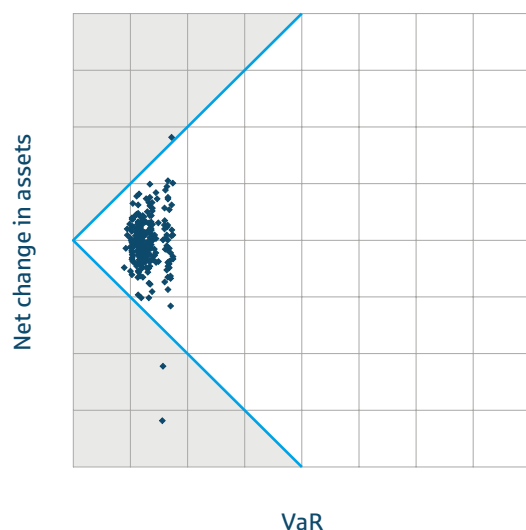
The annual average VaR for the trading book for Frankfurter Sparkasse and Frankfurter Bankgesellschaft remains unchanged at € 0 m in each case.

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	
	VaR 99,9 %	
	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.

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Group Sustainability Report

General information on the Group Sustainability Report

Basis for preparation of the Group Sustainability Report

Sustainability is a central component of corporate responsibility and of the long-term strategic priorities of the Helaba Group. In this report for the 2025 financial year, the Group provides a comprehensive description of how it deals with the challenges, risks and opportunities in the areas of environment, social matters and governance (ESG). Under sections 289b and 315b of the German Commercial Code (Handelsgesetzbuch – HGB), Helaba is under an obligation to make a consolidated non-financial statement, in which it describes the material impacts of its business activities in certain non-financial areas (environmental, employee and social concerns, respect for human rights and combating bribery and corruption). The consolidated reporting process applies the basis of consolidation used by Helaba in accordance with the International Financial Reporting Standards (IFRS basis of consolidation)

Helaba is required to provide information regarding the sustainable basis of its financing activities under the EU Taxonomy Regulation in accordance with Article 8 of Regulation (EU) 2020/852 and the related delegated acts. The disclosures relating to Taxonomy eligibility and alignment and the data collection method used are presented in this sustainability report.

The statements in this sustainability report 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.

This Group Sustainability Report was prepared in full compliance with the first sentence of the European Sustainability Reporting Standards (ESRS, Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU) in the version valid at the time of this report's creation as a framework within the meaning of Section 289d of the German Commercial Code (HGB). The Helaba Group applies all forms of relief from the “Quick Fix” rulings (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025), with the exception of the option to omit all disclosures required by standards ESRS E4, S3 and S4. Furthermore, the Helaba Group utilises the option to omit all voluntary ESRS disclosures, with the exception of the voluntary disclosure under reporting requirement ESRS G1-4 Section 25a. The use of the ESRS as a reporting standard is taking place amidst the growing significance of the ESRS as an EU-wide reporting standard in the form of a European Commission Delegated Regulation. The Group is therefore not only reacting to statutory requirements, but is also creating a transparent and firm basis for dialogue with stakeholders.

The materiality assessment pursuant to the provisions of ESRS are a core component of this report. This ensures that reporting covers the issues that are of the utmost importance to the Helaba Group, its stakeholders and society as a whole. The approach of double materiality as defined by the ESRS is applied. This broadens the perspective of traditional financial reporting by focusing on both the impact materiality and financial materiality:

- Impact materiality

The impacts of activities on the environment and society are analysed. This includes issues such as climate change mitigation, sustainable use of natural resources, promotion of social justice and compliance with human rights standards throughout the value chain.

- Financial materiality

At the same time, the assessment also takes account of the impact of sustainability-related issues on the Helaba Group's economic situation and business model. These include the potential financial risks and opportunities resulting from regulatory requirements, modified market conditions or social change.

As part of this analysis, Helaba identified its impacts, risks and opportunities in relation to each of its operating divisions, subsidiaries and what is known as the “institution within the

institution” or AIDA (Anstalt in der Anstalt) Consequently, this report also differentiates between the level of the operating divisions, subsidiaries and AIDA, which play a relatively subordinate role in financial reporting by comparison. These divisions, which are characterised by divergent business models and target groups, are gaining increasing attention in sustainability reporting. Owing to their specific structures and activities, these operating divisions can have significantly different material impacts, risks and opportunities that are highly relevant to the organisation’s long-term sustainability performance.

Incorporating its operating divisions and major subsidiaries and the AIDA into the Group Sustainability Report enables Helaba to provide a holistic view of value creation and associated sustainability matters. This is in keeping with ESRS requirements, which aim to present the relevant aspects as fully and comprehensively as possible. For example, a division with a local focus and comparatively small financial contribution to the comprehensive income may nevertheless have a significant social or environmental impact that requires consideration in sustainability reporting.

Stakeholder-oriented perspective

The materiality assessment takes account of internal perspectives, but also of the Helaba Group’s stakeholder requirements and expectations. Investors, clients, employees, suppliers and regulators all have different interests and priorities that are incorporated into the analysis process. This ensures that both internal and external perspectives are included to satisfy the needs of the stakeholders, whereby fulfilling the requirements of the ESRS.

Relevance of broader perspective for readers of the financial statements

For readers of the financial statements, this means that the sustainability report provides a wealth of information that extends beyond traditional financial reporting. Sustainability reporting provides fresh insights into significant risks and opportunities,

particularly in operating divisions that have previously played only a minor role in financial reporting. This may give an indication of both the long-term resilience of the Helaba Group and the social relevance of certain business models. As such, the report provides a strong foundation for assessing the sustainability performance of Helaba and its subsidiaries and AIDA, and their ability to compete in an increasingly demanding and ever-changing environment.

Terms of the report

The following contents represent the Helaba Group’s non-financial statement for the 2025 financial year. This statement is hereinafter referred to as the sustainability report.

In the context of the information in the text, the term Helaba Group refers to the scope of the IFRS basis of consolidation. The term Helaba refers to Helaba Bank including LBS and WIBank as an “institution within the institution” (AIDA), whereas the term Helaba Bank does not include LBS and WIBank as AIDA.

Some of the ESRS requirements are presented in detail in other chapters of the management report and are not detailed separately in this sustainability report to avoid repetition. The following information about reporting requirements is incorporated by way of references to sections with the management report: description of material groups of products and services on offer as well as the most important markets and customer groups served. No products or services, markets or customer groups were added or removed during financial year 2025.

A time horizon is specified for each of the actions described in the topic-specific sections. This time horizon forms the time frame for the respective action’s implementation and, if applicable, includes the starting date and completion date for the action. If the time horizon is specified as “ongoing”, this means that the corresponding action is implemented on a continuous basis, i.e. the measure was implemented in the reporting year itself as well as before the reporting year and is also due to be implemented after the reporting year for an (un)specified period (the completion

date of the corresponding measure, if available, can be found in the ‘Timeframe’ column).

Ambiguities in calculating metrics

In certain circumstances, the metrics included in this report are subject to a high degree of measurement uncertainty. In this case, information regarding the cause of uncertainty and the underlying assumptions is set out in the context of the metric in question within the topic-specific chapters. The following metrics are subject to measurement uncertainties: greenhouse gas emissions metrics, the decarbonisation management KPI (portfolio alignment score) and metrics concerning resource inflows and outflows. For further explanations, please refer to the “Targets related to climate change mitigation and climate change”, “Greenhouse gas emissions”, “Resource inflows” and “Resource outflows” sections.

Business model, strategy, targets and value chain

Business model

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. For a comprehensive description of the inputs and how they are managed, please refer to the chapter “Management instruments and non-financial performance indicators” within the Group Management Report. Please refer to the chapter “Business model of the Group” in the Group Management Report for a description of the Helaba Group’s business model, business areas and products, and their benefits for the Helaba Group’s stakeholders. Below, particular attention is paid to sustainability-related elements of the strategy

and the business model. The primary challenges affecting the transition plan's implementation are geopolitical risks and the uncertainty regarding economic development. The achievement of decarbonisation targets depends heavily on clients' transition.

Strategies in the context of sustainability

Sustainability and social responsibility are enshrined in the business strategy and fully integrated at all levels of management 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 set out standards of conduct for business activity, operations, employees and corporate social responsibility. Sustainability and diversity are core elements of the tripartite strategic agenda defined by the Executive Board. Helaba's corporate values under the tag line "Make more possible together" underline its aspirations to make a positive contribution to society and to strengthen Germany as a business location over the long term.

The business strategy lays down the general framework of principles for central corporate decisions for Helaba at Group level in accordance with the requirements imposed by law, the Charter and the banking regulatory authorities as well as the rules of procedure for the Executive Board (GAV). Derived from Helaba's strategic business model, the Helaba business strategy is based on the business and risk strategy of the Sparkassen-Finanzgruppe Hessen-Thüringen and forms the framework of the risk strategy and other strategies (business area strategies, IT strategy, product strategies, strategies of subsidiaries, etc.) within the Helaba Group. In addition to the targets and strategic actions in the individual business areas, the business strategy encompasses mandatory Group-wide specifications for the use of key resources (for example, equity strategy, liquidity and refinancing strategy, human resources, profitability strategy and sourcing strategy). Neither CapEx nor OpEx include any significant monetary amounts used for implemented or planned actions in the topic-specific sections of this sustainability statement.

The profitability, risk and ESG strategic frameworks set out guidelines for achieving strategic targets. As a fundamental part of management's overall responsibility, the Executive Board establishes key guidelines within the business strategy to ensure the Helaba Group's economically sustainable development in the medium and long term. This is carried out with consideration of the business environment analysis along with other internal and external factors that may impact the Helaba Group's business activities. The contents of the business strategy are reviewed annually as part of the business strategy process, modified as required and supplemented with targets and actions. It includes the Helaba Group's updated ESG KPI system (see "ESG targets" subsection) and provides for the use of appropriate actions to achieve targets between the years of 2026 and 2030.

The Helaba Group considers it its corporate duty to take responsibility for society and the environment. Acting sustainably is a core component of Helaba's strategic agenda. Attention is focused on ensuring that business activities are oriented around sustainability, including supporting customers in their transition to a climate-neutral circular economy. The core elements of Helaba's transition plan toward a business model that is compatible with the Paris Climate Agreement form part of the Group's business strategy. The plan is centred around the implementation of sectoral decarbonisation targets, which are used as assumptions during the strategic planning processes for Helaba's operating divisions. The Group 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 up to the German Sparkassen's voluntary commitment to climate-friendly and sustainable business practice, Helaba, Frankfurter Sparkasse and Frankfurter Bankgesellschaft (FBG) have undertaken to integrate climate mitigation aspects into their services and internal operations. Furthermore, in early 2022, the Helaba Group committed to the United Nations Principles for Responsible Banking (UN PRB). In the same year, Helaba Bank joined the United Nations Environment Programme's financial initiative. As part of

the implementation of the UN PRB, the respective Group units' portfolios are being assessed for both positive and negative impacts, leading to the identification of three key areas of impact: climate stability, biodiversity and circular economy.

In addition, the Helaba Group is committed to the Universal Declaration of Human Rights and to compliance with the fundamental conventions of the International Labour Organization (ILO) within its sphere of influence. The Helaba Group aligns its operational implementation in business processes 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 excludes credit finance transactions that knowingly generate severe environmental damage or severe adverse social impacts.

ESG targets

The Helaba Group has set itself strategic targets for the ESG (environmental, social and governance) dimensions of sustainability and used these as a basis to develop a key performance indicator (KPI) management system. The KPIs were formulated in detail and enacted as management metrics throughout the Group. They are geared around the target year of 2025. Achievement of these targets is explained in further detail in the topic-specific chapters. During the financial year, the ESG KPIs were updated for the years 2026 to 2030, with the existing ESG KPI system being maintained as far as possible and enhanced in targeted areas. The in-house emissions target was redefined to better reflect ESRS requirements and now incorporates a 25 % reduction in Scope 1 and Scope 2 emissions. Moreover, the target value for the percentage of women in management has been raised

to 33 %. In future, the goal for the share of sustainable business in new business will be 55 %, instead of just applying to the portfolio. A new target of 30 % has been specified for sustainable investment volume. Additionally, a portfolio alignment score has been added as an additional KPI. The existing KPI regarding ESG ratings will be removed from 2026 onwards in light of its indirect

steering impact. The same also applies to the training day metric; the fact that this target is repeatedly achieved early shows that the issue is firmly embedded within the Group. The new ESG targets will apply from the reporting year 2026 onwards and their progress will be recorded transparently in the 2026 Sustainability Report for the first time.

sustainable industries or financing for infrastructure, schools and other initiatives that contribute to the United Nations Sustainable Development Goals (UN SDGs), which were adopted by the United Nations in 2015 and serve as a guide for creating a better and more sustainable future by 2030. Sustainable products such as green loans and sustainability-linked loans also contribute to this target.

	Target figure 2025 ¹⁾	31.12.2025	31.12.2024
Environment			
KPI 1: 30 % reduction of own CO ₂ emissions (t CO ₂ e) compared with the reference value for 2015 to 2019	-30 %	-37.3 %	-39 %
KPI 2: 50 % share of sustainable business volume in the portfolio	50 %	52 %	52 %
Social			
KPI 3: 30 % share of female managers by 2025 ²⁾	30 %	27.2 %	26.2 %
KPI 4a: 2.0 training/development days per employee per year	2.0 days	3.1 days	2.8 days
KPI 4b: 1,000 social volunteering days	> 1,000 days	1,052 days	788 days
Governance			
KPI 5: Upper third of the relevant ESG ratings in the banking sector	Upper third	ISS ESG: C+ Prime top 10 % in the peer group of 285 banks	ISS ESG: C Prime top 10 % in the peer group of 284 banks
		Sustainalytics: 19.7 (low risk) – top 26 % in the peer group of 217 banks	Sustainalytics: 18.4 (low risk) – top 20 % in the peer group of 286 banks
		MSCI: BBB – top 79 % in the peer group of 205 banks	MSCI: A – top 28 % in the peer group of 206 banks

¹⁾ The ESG targets encompass the key sub-groups: Helaba, Frankfurter Sparkasse, Helaba Invest, FBG, GWH and OFB. KPI 2 concerns Group companies with lending business.

²⁾ The proportion of female managers encompasses all female employees with managerial responsibility within the Helaba Group, and so differs from the definition of top management used in this CSRD report.

In terms of the environmental aspect, the CO₂ gross emissions from the Group's own operations are to be reduced by 30 % by 2025 (KPI 1). The Group also aimed to increase the share of sustainable lending volume in the portfolio according to the

Sustainable Lending Framework to 50 % by 2025 (KPI 2). The target of increasing the sustainable lending volume related directly to the core activity of Helaba and its lending subsidiaries and the AIDA. This includes, for instance, loans to customers in

Additionally, in 2023 and 2024, Helaba Bank developed sectoral decarbonisation pathways aligned with the Paris Climate Agreement, aiming to reduce the volume of greenhouse gas emissions financed within its lending portfolio. As part of its efforts to manage portfolio decarbonisation, Helaba introduced the portfolio alignment score in 2025, which will become part of the official ESG KPI system from 2026 onwards. The portfolio alignment score covers all sectors of the Group and reflects how far ahead or behind the decarbonisation process is in years in relation to the target pathways. So, in spite of the different levels of physical intensity achieved in the specific sectors, the portfolio alignment score provides an aggregated perspective across all sectors. The portfolio alignment score also covers both the status quo and future developments, which are forecast based on certain assumptions (e.g. client transition plans in the portfolio). Further information can be found under “Targets” in the “Environmental information” chapter.

In terms of social matters, equal opportunities and diversity are to be promoted and the proportion of female managers is to be increased. The aim was to achieve a level of 30 % by 2025 (KPI 3). 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 (KPI 4a). Training and professional development refers to measures intended to develop, modify or maintain employees' capabilities and foster their motivation. These actions must be implemented during working time or be financed by the employer. 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 (KPI 4b). 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.

In terms of governance, the Group strives to achieve a good, stable ESG rating and has set the objective of positioning itself in the top third of its relevant comparison group within the banking sector for key ESG ratings (KPI 5). By the end of 2025, the target had been reached at two out of three rating agencies. Following a one-notch downgrade, MSCI places Helaba in the lower middle range of the comparison group as at 31 December 2025. Helaba is striving to improve its rating by way of in-depth consultations and further transparency measures. An update, which will take current information into account, is expected to take place in spring 2026. In January 2026, Helaba was upgraded by one notch from a C to a C+ by the rating agency ISS ESG, meaning that it remains in the prime segment of the top 10 % in the comparison group.

The Helaba Group recognises that its most significant contribution to promoting sustainability lies in the lending business. Since 2017, it has adhered to environmental and social standards, including the UN Global Compact, the fundamental conventions of the ILO, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights, for loan exposures in relation to new lending commitments. In addition to financing projects relating to renewable energies, sustainable mobility and digital infrastructure, the Helaba Group is involved in structuring sustainable financing instruments. The Sustainable Lending Framework was developed for the Group and acts as a guide for classifying environmentally and socially sustainable lending business. Financing arrangements can be classified as sustainable if they meet at least one of the following criteria:

- **ESG product:** The financing is an ESG product. These include both earmarked and non-earmarked financing. In relation to earmarked financing, two forms of ESG products are of particular relevance: (a) green or social loans, which are linked to an environmentally or socially beneficial objective, and (b) green or social development loans, which are provided through development programmes with a focus on sustainability. Non-earmarked financing arrangements are deemed to be sustainable if their terms are linked to improving the borrower's sustainability performance.
- **Taxonomy-aligned activity:** The financed activity complies with the criteria of the EU taxonomy.
- **Activity which contributes to the UN SDGs:** The financed activity contributes to achieving the UN SDGs.
- **In the case of non-earmarked financing arrangements, economic sector which contributes to the UN SDGs:** The borrower's economic sector makes a substantial contribution to achieving the UN SDGs and the German Sustainability Strategy.

For funding purposes, Helaba issues instruments including green bonds in accordance with its Green Bond Framework, which is guided by the International Capital Market Association's Green Bond Principles. Sustainable finance has become a key competitive factor for the Helaba Group. In this context, customers are made aware of sustainability issues, advised on how to structure transactions and supported in selecting external partners. In an effort to strengthen customer relationships through information and advisory services and unlock additional revenue potential, Helaba Bank has established advisory capacity and expertise within its sustainable finance advisory team. Specialising in financing-relevant sustainability issues and ESG financing, the

team focuses primarily on corporate customers, but also works across all client and product groups in general.

The Sustainable Investment Framework sets out the Helaba Group's sustainability strategy for the investment segment. It supplements the existing exclusion criteria for investment activities and asset management with sustainability criteria. Helaba Invest and the FBG are reinforcing their strategic ESG focus through the ESG investment policies published in 2021, the Sustainable Investment Framework introduced in 2024 as a supplement to the investment policy and by signing the United Nations Principles for Responsible Investment (UN PRI). A number of different fund products, which comply with at least one of the aforementioned frameworks, are offered for the asset management of funds managed by Helaba Invest. The Frankfurter Bankgesellschaft (FBG) has enshrined sustainability principles in its ESG policy.

In its dealings with private customers, the Frankfurter Sparkasse views financial inclusion as an essential component of the public mandate of the Sparkassen. To enable different sections of the population, in particular socially and economically disadvantaged customer groups, to access banking services, customers are provided with a basic account and the most extensive branch network in Frankfurt am Main. Customers receive advice on sustainable building renovations and energy efficiency. Particular attention is paid to low CO₂ emissions from real estate financing and compliance with the Sustainable Lending Framework, especially in the case of new business. Through its financing options, LBS supports the purchase of residential property while also promoting energy-efficient building renovations and climate change mitigation. GWH's own properties offer contemporary and social living spaces for broad sections of the population, while taking account of environmental standards (for example, sustainable building renovations and energy-efficient new-

builds). The OFB takes the EU Taxonomy targets into account in its real estate project development as standard. Decisions are made on a project-specific basis as to which particular significant contributions should be the focus, e.g. climate change mitigation or climate change adaptation. At WIBank, sustainability issues including energy efficiency, environmental and resource protection, as well as the sustainable social and economic development of the state of Hesse, are central elements of the funding programmes. Efforts include supporting climate change mitigation projects, promoting energy-efficient renovations, creating and sustaining jobs, and advancing the goals of European and Hessian labour market policies.

In accordance with its public mandate, the Helaba Group supports customers in successfully doing business over the long term and protecting natural and social resources. In this context, the Helaba Group serves the following markets and customer groups.

- **Companies:** ESG-linked products are used to link funding conditions to a sustainability component, such as a rating or key performance indicator (KPI). For small and medium-sized enterprises, there is a specific portfolio featuring advice, structuring and syndication support. Frankfurter Sparkasse also provides financing options to support small and medium-sized enterprises.
- **Private customers:** With the biggest branch network in Frankfurt am Main and basic accounts, Frankfurter Sparkasse provides banking services for private customers from various sectors of the population. LBS makes it possible for broad sectors of the population to accumulate wealth and supports homeowners in making their homes more energy-efficient. WIBank supports households with an annual income below the limit set out in Section 5 (1)(2) of the Hessian Housing Promotion Act (Hessisches Wohnraumförderungsgesetz – HWoFG) in acquiring and

building residential property. WIBank also provides funding for wheelchair-accessible adaptation of residential property and financing for photovoltaic systems for owner-occupied residential buildings. On behalf of the State of Hesse, WIBank runs the “Hessengeld” subsidy programme to support first-time buyers of residential property.

- **Capital markets:** Separate ESG-linked products are offered on the capital market. Sustainable product variants of promissory note loans have been developed for companies and the public sector. These comprise earmarked green, social and sustainability promissory notes, whereby the appropriation of funds is restricted to investments or assets that have a clear environmental or social benefit, along with ESG-linked promissory notes, whereby the interest is linked in part to the performance of ESG KPIs.
- **High-net-worth customers:** For institutional customers, Helaba Invest manages investment funds and trusts in classic, liquid security classes. FBG is Sparkassen-Finanzgruppe’s private bank and specialises in looking after high-net-worth private customers, family-owned businesses and foundations.

The Helaba Group uses the products and services mentioned here to support the energy, infrastructure and transport, education, health and public administration sectors.

The key Group products, markets and customer groups described above contribute to the achievement of sustainability objectives, which include both the ESG-KPIs described in this section and also the sustainability targets set out in the topic-specific chapters.

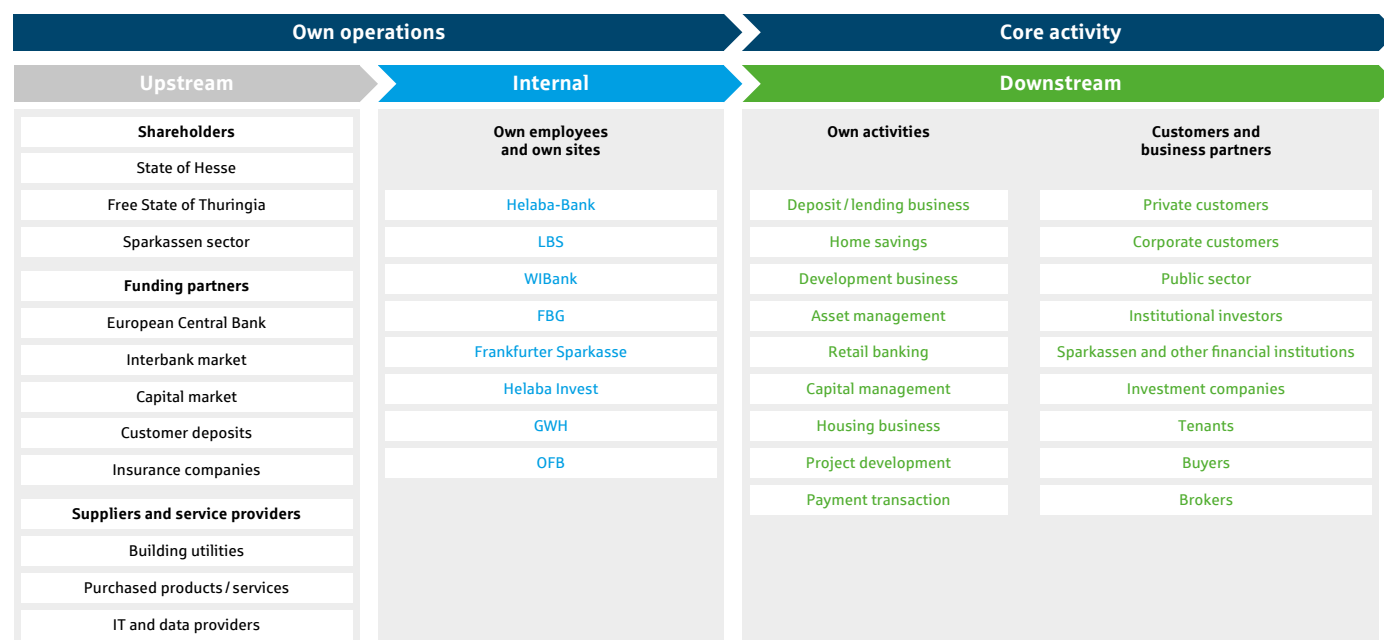
Value chain

Determining the value chain is a central basis for the ESRS materiality assessment process. An adequate assessment of the

material and potential impacts of the Helaba Group’s business activities on the environment, society and the economy requires comprehensive analysis of the full range of activities, resources and relationships throughout the entire value chain. The objective of this analysis is to identify and prioritise the material topics and impacts within the value chain which are reflected in the results of the materiality analysis. Determining the value chain is a systematic process, taking into consideration the Group’s relevant stakeholders along with transparency and accountability requirements.

This sustainability report is based on the Group value chain shown in the diagram, split into “core activity” and “own operations”. The term “core activity” encompasses the Helaba Group’s main business activities which contribute directly to its value creation and represent primary sources of income. These include, in particular, the Group’s direct business relationships with the customers of Helaba, its subsidiaries and the AIDA, especially their private customers, corporate customers, the public sector, institutional investors, Sparkassen and other financial institutions, fund management companies, tenants, property buyers and brokers. The term “own operations” encompasses the upstream and internal activities that facilitate the Helaba Group’s main business activities. As such, own operations include employees, internal Group processes and the Group’s relationships with suppliers and service providers in the upstream value chain. Unlike the definition according to the ESRS, the term “own operations” in this report does not cover the activities of GWH and OFB within the real estate sector and the field of project development as the Helaba Group regards these as part of its core activity and thus part of the downstream value chain.

In the event that estimates are made during the determination of metrics related to the value chain, this is explained in the context of the metric in question within the topic-specific chapters.



Interests and views of stakeholders

The Helaba Group systematically identifies relevant stakeholders along its value chain. The Group's most important stakeholders include customers, owners, employees, rating agencies, regional and supra-regional associations, initiatives and organisations. Dialogue with these stakeholders, including the integration of their interests and perspectives into the Group's strategy and business model, takes place in a variety of formats.

Customers

The Helaba Group places particular emphasis on active dialogue with customers to help it understand their needs and expectations, particular in relation to sustainable financing and ESG-related products. Dialogue at events organised by individual business areas, as well as through established formats such as the Group Advisory Board (Sparkassen customer group) and the Advisory

Board on "Public Companies/Institutions and Sparkassen" (Public Sector and Sparkassen customer groups), helps the Group to develop its business areas in line with current sector and industry trends, as well as the individual needs of its customers.

Owners

The Executive Board regularly informs the Board of Public Owners and the Supervisory Board about the Group's business activities and economic situation. Four (31 December 2024: five) meetings of the Board of Public Owners and six (31 December 2024: seven) meetings of the Supervisory Board were held in the 2025 financial year. Notwithstanding the above meetings, the Executive Board informs the Board of Public Owners and the Supervisory Board without delay of any matters that have a significant influence on the Group's situation.

Employees

The Helaba Group maintains a dialogue with its employees both through regular HR discussions and surveys as well as conversation forums with the Executive Board which take place multiple times per year at division level. Annual staff meetings are held at each location. As provided for in the Hessian Act concerning Personnel Representation (HPVG), the Human Resources Council (HRC) represents the interests of employees.

Rating agencies

The regular assessment of the Helaba Group's sustainability performance by (ESG) rating agencies enables the ongoing development of the strategy and business model.

Associations, initiatives and organizations

The Helaba Group is in constant dialogue with associations, initiatives and organizations. Support for the goals of the Paris Climate Agreement is firmly anchored in the Helaba Group's ESG targets. The Sustainable Development Goals are also factored into the Group's Sustainable Lending Framework. Through its membership of selected market, sustainability and industry initiatives, the Helaba Group works with other companies and financial institutions to engage with the achievement of these targets. Examples of these initiatives include the UN Principles for Responsible Banking as a market initiative, the UN Global Compact as a sustainability initiative, and the German Association for Environmental Management and Sustainability in Financial Institutions as an industry initiative.

Management, administrative and supervisory boards

Helaba's corporate bodies are the Executive Board, the Supervisory Board and the Board of Public Owners. They are kept informed about the positions and interests of the aforementioned stakeholders concerning the sustainability-related impacts of the Group at regular meetings.

By engaging with various stakeholders, the Helaba Group helps to fulfil its responsibility to employees as an employer, to customers, to the capital market and to its owners, ensuring the requisite transparency and adhering to its public-interest mandate.

Helaba's owners and governing bodies are involved in the development of its strategy. Employees' perspectives are also represented by their elected representatives on the Supervisory Board. Helaba's business and risk strategy is also aligned with the business and risk strategies of the Sparkassen-Finanzgruppe Hessen-Thüringen and the Deutschen Sparkassen- und Giroverband (DSGV).

Materiality assessment

Materiality assessment process

The mandatory materiality assessment was performed in line with ESRS requirements. On the one hand, actual and potential positive and negative impacts on society and the environment resulting from the Group's activities were evaluated (inside-out), and, on the other, relevant financial risks and opportunities resulting from external effects that impact the Group were also assessed (outside-in). Risks and opportunities are associated with negative or positive financial effects for the Group. This sustainability report covers only the impacts, risks and opportunities identified as material for the Helaba Group.

The CSRD materiality assessment covered relevant divisions, subsidiaries and one AIDA, which were identified on the basis of content-based relevance criteria. Consistency between the units considered in the assessment and the Helaba's IFRS basis of consolidation is therefore the result of this analysis and not a pre-defined selection criterion. The CSRD materiality assessment was performed with the objective of obtaining complete, valid and informative results.

In preparation for the materiality assessment, the Group's existing analyses addressing sustainability risks and/or opportunities were taken into account. A particular focus in this context was on the results of the business strategy process, CO₂ emissions in the lending portfolio, reporting of climate-related and environmental risks in the disclosure report, and the internal stress test of climate-related and environmental risks as part of the internal process to assess the appropriateness of capital backing (ICAAP).

The purpose of the ICAAP is to assess and ensure a financial institution's capital adequacy to cover material risks and facilitate long-term stability. The materiality assessment and identification of the sustainability topics to be reported were based on the sustainability topics defined by the ESRS, which were customised for the Helaba Group's specific business model. In order to make adequate allowance for the Group's specific circumstances, additional Group-specific sustainability topics were taken into account. Accordingly, this sustainability report is based on the following list of sustainability topics:

Helaba Group sustainability topics analysed in the materiality assessment

Sustainability topics per ESRS	Helaba Group sustainability topics
E1– Climate change	Climate change mitigation Climate change adaptation Energy
E2 – Pollution	Pollution Substances of concern
E3 – Water and marine resources	Water and marine resources
E4 – Biodiversity and ecosystems	Biodiversity and ecosystems
E5 – Resource use and circular economy	Resource use and circular economy
S1 – Own workforce	Recruiting, training and retaining personnel Equal opportunities and diversity Enabling transformation and shaping corporate culture Employees' basic rights
S2 – Workers in the value chain	Employees in the value chain
S3 – Affected communities	Affected communities
S4 – Consumers and end-users	Consumer protection and product safety Improvement of service quality (Financial) inclusion
G1 – Business conduct	Corporate culture Relationships with suppliers Political engagement and lobbying activities Corruption and bribery

These sustainability topics were analysed in terms of materiality for the Helaba Group. Both an analysis of strategic relevance and a bottom-up analysis were carried out for this purpose:

- **Strategic relevance analysis**

When analysing the strategic relevance of sustainability issues, the goal is to establish consistency between the materiality assessment and Group strategy. The (sustainability) strategy, strategic guidelines and targets, voluntary commitments in relation to ESG and the Group-wide ESG KPI system were among the factors considered in this analysis. Impacts and opportunities linked to sustainability topics to which relevant Group strategy topics could be assigned were immediately assessed as material.

- **Bottom-up analysis**

The bottom-up analysis was performed in two stages. In the first stage, qualitative impacts, risks, and opportunities related to sustainability topics were identified based on previous materiality assessments, relevant literature and external databases. In the second stage, the identified positive or negative effects, risks and opportunities were assessed in terms of materiality.

The materiality assessment focuses on the business model as a whole and takes a comprehensive view of the Helaba Group's activities. Owing to the Group's primary business activity as a financial institution, the most significant impact on sustainability topics is not in its own operations, but in its core activity. Own operations refer to internal aspects and the upstream value chain, while core activity takes into account impacts arising from the Group's value creation and as such are related to the Group's products and services. For this reason, the two dimensions of own operations and core activity were analysed and evaluated separately as part of the materiality assessment. Core activity was divided further into the main business activities of lending and development business, asset management, and real estate business to take the diversity of the Group's business activities

into account. Consequently, a sustainability topic can be classed as material for the Group's own operations, its core activity or for both dimensions. Sustainability topics that are explicitly material for just one of the two dimensions are only considered with regard to that respective dimension in this report. The allocation of reporting requirements to their respective sustainability topics is illustrated in detail in the "ESRS Disclosure Requirements Covered in the Sustainability Report" section.

The assessment of impacts during the bottom-up analysis incorporated the perspectives of the divisions, subsidiaries and the AIDA affected. Based on the responses, materiality was identified for the Group using the parameters of extent, scope and probability of occurrence (for potential impacts only), and, in the case of negative impacts, by also considering the irreversibility of a Group materiality. The parameters of extent, scope and, where applicable, irreversibility collectively determine the severity of an impact.

- **Extent:**

This parameter was used to assess the severity of the impact. To determine the extent of the impact, both the effects on the industry as a whole and a peer comparison were taken into account.

- **Scope:**

Scope was used to evaluate an impact's spatial magnitude or the number of people it (potentially) affects.

- **Probability of occurrence:**

This parameter was used to assess the probability of potential impacts occurring.

- **Irremediability:**

When assessing irremediability, the time and effort required to rectify negative impacts were considered in addition to the extent to which technical solutions to rectify such impacts already currently exist.

In addition to the impacts, the Group's financial opportunities were assessed as part of the bottom-up analysis. Financial opportunities for the Helaba Group can arise from potential revenues, new business opportunities, an increase in competitiveness or employer attractiveness, an improved reputation or cost reductions. The parameters of scope and probability of occurrence were used to identify material opportunities.

- **Scope:**

The anticipated or estimated scope of the financial effect was assessed in terms of its scope at qualitative level.

- **Probability of occurrence:**

This parameter was used to assess the probability of the opportunities occurring.

A scale from one to five was used as the basis for evaluating the parameters. In addition, the three time horizons of short, medium and long term were considered separately in the materiality assessment. Materiality is assumed when the severity of an impact (in the event of impacts) – the arithmetic mean of extent, scope and, if applicable, reversibility – or the scope multiplied by the probability of occurrence (in the case of opportunities), reaches or exceeds a threshold value of 2.5. Negative impacts are an exception here. According to the ESRS, any of the three dimensions of severity can make a negative impact significant. For this reason, negative impacts are automatically classed as material if any of the three dimensions of severity are in the highest category. This ensures that events with actual or potential serious impacts are taken into account to an adequate extent. In these cases, an impact can become material, even it is below the set threshold value of 2.5 on average.

The concerns and interests of the Group's stakeholders were included in the materiality assessment to the extent that informed contact persons within the Group enabled their perspectives to be collated and included in their materiality assessments. These informed, internal contact persons were selected from

the divisions, subsidiaries and the AIDA in a way that enabled stakeholders' concerns and interests to be adequately included. Internal contact persons learn about stakeholder concerns through formats such as those listed in the "Interests and views of stakeholders" section.

Opportunities are taken into account through the annual Group Strategy review process. Material opportunities are discussed and actions are derived as required. The impact of these actions on capital expenditure, income and costs are laid down during the planning process. The Executive Board was consulted when determining and evaluating the opportunities during the strategic relevance analysis. The results of the materiality assessment will be integrated into the strategy process. Responsibility for implementing transposition measures to capitalise on relevant opportunities rests with Helaba's individual divisions, subsidiaries and the AIDA.

A range of data sources are used to identify impacts, risks and opportunities and assess them on a qualitative and quantitative level. In addition to the results of the previous year's materiality assessment, these include the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database of the UN Environment Programme Finance Initiative, internal strategy workshops, and the expertise of the affected divisions. The process described in this section was used to identify and assess the impacts, risks and opportunities in relation to pollution and water and marine resources. As part of this process, assets and business activities were reviewed, but no consultation with affected communities has taken place at this time.

Sustainability factors, especially those relating to climate and the environment, can potentially affect the Helaba Group's risk situation. In addition to the sustainability objectives, which are set down in the business strategy, the Helaba Group defines ESG factors, the occurrence of which might negatively impact the

financial position, financial performance or liquidity position, in the course of its risk containment activities. ESG factors can therefore act as potential risk drivers for the existing risk types and are not considered a separate risk type. ESG factors 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 significance of the ESG factors for the risk type concerned.

To supplement the annual risk inventory, the results of the ICAAP ESG materiality analysis were used to identify and evaluate risks. The method follows a risk driver approach, where various sustainability-related risk drivers (including transitional and physical risks) are analysed for their impact on traditional financial and non-financial risk types.

The ICAAP ESG materiality analysis evaluates the materiality of driving factors in transitory, physical and systemic climate and environmental risks and social and governance risks for the following risk types, which were categorised as material for the Helaba Group during the risk inventory: default risk, market risk, liquidity and funding risk, non-financial risk, real estate risk and business risk. Depending on the risk type, materiality was estimated by evaluating transmission channels defined for each risk driver. For the first step, for example, evaluations based on exposure-based metrics or comparable methods are used to determine whether the respective transmission channel is relevant for the risk type. Relevance is triggered when the defined threshold value is exceeded. If the transmission channel is classed as relevant, a quantitative materiality assessment based on probability of occurrence and severity level is carried out with a short-, medium- and long-term perspective. The time horizon for the ESG materiality assessment on the risk side is at least ten years, i.e. longer than the strategic planning horizon and capital allocation plans. Here, the lifetime of financial assets is less relevant than the portfolio's average loan maturity. This is covered

by the medium-term perspective and significantly exceeded by the long-term perspective. The ESG materiality assessment on the risk side is primarily based on an analysis of the transmission channels per risk driver, per risk type. These are then reviewed in relation to adverse (scenario) developments. Based on the risk types, all material assets and business activities are considered during this review process and potential impacts are examined. Assets and business activities that are incompatible with the transition toward a climate-neutral business practice are identified, along with assets and business activities that require significant efforts to be made to ensure this compatibility. The risk assessment is based on both quantitative and qualitative procedures and utilises scenario analysis, among other methods, which is grounded in current scientific findings.

The 2025 ICAAP ESG materiality analysis showed that the impact on Helaba's portfolio in terms of default risk related to physical and transitory climate risk drivers will be significant over the long term (physical) and medium to long term (transitory). In future, physical and transitory risks could negatively impact the financial situation of borrowers over multiple transmission channels. The other key risk types are not significantly affected by climate and environmental risks as risk drivers.

As part of the regular risk inventory process, the results of the ESG materiality analysis 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. Controls are also implemented to verify the processing of results, internal coordination with risk owners conducted, and corresponding approval processes completed. 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 monitoring parameters, which are derived from a qualitative risk assessment of the counterparties. The monitoring parameters are used for the temporary, detailed control of individual circumstances arising from short-term market and/or environmental developments. Mitigation and limitation strategies can be derived from the results. Sustainability criteria are also documented and managed at portfolio level using relevant portfolio reports.

In comparison to the previous year, changes were made to the materiality assessment methodology for the reporting year. These changes include closer integration between the materiality assessment and ICAAP with regard to the reconciliation of ESG

risks, transition from a four- to a five-level impact and opportunity rating scale, and an amendment to the weighting method for determining Group materiality, particularly in core activity, using weighting by revenue of the Group units. The materiality assessment will be checked for the following reporting periods to make sure it is up-to-date.

Materiality assessment results

On completion of the materiality assessment, the impacts, risks and opportunities listed in the table below were identified as material for the Group. The chapters on specific topics offer a more detailed discussion of these key impacts, risks and opportunities.

All material impacts, risks and opportunities were assigned a unique identification number, which are specified in the table below. The identification numbers include the letters I (impact), R (risk) or O (opportunity) and a consecutive number. Referencing these numbers helps to create transparency over which policies and actions address which identified material impacts, risks and opportunities.

Material impacts, risks and opportunities for the Helaba Group

Sustainability topic	Area	Type	Description of impacts, risks and opportunities	Comparison with previous reporting period
Climate change mitigation	Own operations	Positive Impact (actual)	I1: Reduction of GHG emissions in the Group's buildings and strategic relevance of KPI 1	New
Climate change mitigation	Core activity	Positive Impact (actual)	I2: Climate change mitigation through green financing, promotional funding, green construction methods and strategic relevance of KPI 2	Already material in the previous reporting period
Climate change mitigation	Core activity	Positive Impact (actual)	I3: Reduction of GHG emissions in the loan and real estate portfolio	New
Climate change mitigation	Core activity	Negative impact (actual)	I4: Negative contribution to climate change mitigation / no or inadequate reduction of GHG emissions in the loan and real estate portfolio	Already material in the previous reporting period
Climate change mitigation	Own operations	Negative impact (actual)	I5: Negative impacts on the environment created by (avoidable) GHG emissions from the Group's buildings	Already material in the previous reporting period
Climate change mitigation	Core activity	Opportunity	O1: Revenue from green financing and energy-efficient renovations for the promotion of climate change mitigation	Already material in the previous reporting period
Climate change adaptation	Core activity	Risk	R1: Increased default risk from physical climate risks (flooding)	New
Climate change adaptation	Core activity	Risk	R2: Increased default risk from regulatory and technological shocks in the field of climate change mitigation and from regulatory shocks in relation to energy	Already material in the previous reporting period

Energy	Core activity	Positive Impact (actual)	I6: Positive contribution from financing and funding for renewable energy and energy-efficient construction methods	New
Energy	Core activity	Negative impact (actual)	I7: Adverse effect on the energy transition caused by high energy requirements of existing and new buildings	Already material in the previous reporting period
Biodiversity and ecosystems	Core activity	Negative impact (actual)	I8: Negative contribution due to the financing of undertakings who harm biodiversity and ecosystems with their activities/projects	Already material in the previous reporting period
Resource use and circular economy	Core activity	Positive Impact (actual)	I9: Positive contribution due to real estate projects that contribute to the circular economy and resource efficiency	Already material in the previous reporting period
Resource use and circular economy	Core activity	Negative impact (actual)	I10: Negative contribution to the circular economy and resource efficiency caused by high resource consumption in construction projects and financing for the construction industry	Already material in the previous reporting period
Resource use and circular economy	Core activity	Opportunity	O2: Potential revenue resulting from new business opportunities and increased demand related to the circular economy in real estate projects	New
Recruiting, training and retaining personnel	Own operations	Positive Impact (actual)	I11: Positive impact on employee retention due to attractive working conditions	Already material in the previous reporting period
Equal opportunities and diversity	Own operations	Positive Impact (actual)	I12: Equal opportunities and gender diversity in the composition of (senior) leadership levels	Already material in the previous reporting period
Facilitating transformation and shaping corporate culture	Own operations	Positive Impact (actual)	I13: Positive impacts from the creation of conditions and opportunities to implement new ideas and technologies that promote the innovative capabilities of the Group's own employees	New
Affected communities	Core activity	Positive Impact (potential)	I14: Positive impacts on local communities through the financing and promotion of infrastructure and the provision of social housing	Already material in the previous reporting period
(Financial) inclusion	Core activity	Positive Impact (actual)	I15: Positive impacts on consumers and end-users in relation to (financial) inclusion arising from funding and financing measures	Already material in the previous reporting period
Improvement of service quality	Core activity	Opportunity	O3: Potential revenue as a result of attracting new consumers and end-users thanks to high / above-average service quality and process optimization	New
Corporate culture	Own operations	Positive Impact (actual)	I16: Positive impacts on employee satisfaction thanks to respectful, actively crafted corporate culture	Already material in the previous reporting period
Corruption and bribery	Core activity	Negative impact (potential)	I17: Negative impacts caused by incidents of corruption and bribery in financing processes due to inadequate preventive measures	New

Occurrence over a short-, medium- and long-term time horizon can be assumed for the material impacts listed in the table above. It must be noted that the aforementioned time horizons reflect a comprehensive Group perspective. Impacts in the individual operating divisions may manifest themselves within different time horizons.

During the reporting period, the materiality assessment was revised, findings from the previous year were taken into account, and a benchmarking process was performed. The benchmarking process in particular resulted in the identification of new impacts, risks and opportunities that previously were not part of the materiality assessment and were therefore assessed by the Group for the first time. As a result of this, new material impacts, risks and opportunities were added in comparison with the previous reporting period; these new additions are marked in the table above. Furthermore, in a change from the previous year, three impacts and one opportunity from the sustainability areas of “Own workforce”, “Workers in the value chain”, “Corruption and bribery” and “Biodiversity and ecosystems” were assessed to be immaterial. They include the negative impacts “Latent human rights violations in the value chain”, “Potential harm due to any non-compliance with legal requirements” and “Declining productivity with little capacity for change” from the Group’s own operations and the opportunity “Promoting biodiversity in the context of construction projects” from the Group’s core activity. The aforementioned impacts and opportunity were classed as immaterial because the Helaba Group ensures that human rights are observed, did not become aware of any criminal acts during the reporting year and therefore did not generate any material negative impacts. Furthermore, the total additional revenue generated in the area of biodiversity is estimated to be low as demand and the potential for influence are limited, with regulatory requirements also acting as a barrier. Despite changes at the level of impacts, risks and opportunities, materiality at the level of sustainability topics remains unchanged – with the exception of the topic “Workers in the value chain” – meaning that the previous year’s estimate is confirmed on the whole.

The impacts, risks and opportunities assigned to the dimension of own operations mainly related to the Group’s own operations. The sustainability topics of “Workers in the value chain” and “Climate change” also relate in part to the upstream value chain.

The stated material impacts, risks and opportunities for the Group were presented at the regular meetings of the Sustainability Board as the Executive Board committee responsible for this area. The Sustainability Board approved the updated materiality of sustainability matters (ESG topics) and requested that this be used as a basis for reporting for the 2025 financial year.

At the time of reporting, the material risk drivers identified during the ESG materiality analysis in the ICAAP do not indicate any material negative impacts on the financial position or performance of the Helaba Group or its cash flows. No additional material sustainability-related risks and opportunities were identified. As a result, no material risks or opportunities were identified that would pose a significant risk of a material adjustment to the carrying amounts in the next reporting period.

Therefore, no reporting period has yet occurred in which changes to the material impacts, risks and opportunities have arisen. The results of the materiality assessment denote the scope of Disclosure Requirements to be included in the Sustainability Report. The list of reporting requirements reflected in this sustainability report is included in the Appendix.

In accordance with ESRS requirements, a list of datapoints derived from EU legislation other than the CSRD must be provided, along with the supporting ESRS standards. The list is included in the Annex to this sustainability report.

Governance regarding sustainability and sustainability reporting

Role of Executive Board, Supervisory Board and Board of Public Owners

Helaba’s administrative, management and supervisory bodies include the Executive Board, the Supervisory Board and the Board of Public Owners. The Executive Board is responsible for the executive functions and consists of four executive members as of 31 December 2025 (31 December 2024: five). The Supervisory Board supervises the Executive Board and consists of 21 non-executive members (31 December 2024: 21). The Board of Public Owners decides on matters of fundamental significance, including amendments to the Charter, changes to equity capital and fundamental changes of Helaba’s business policy. The Board of Public Owners is comprised of 20 non-executive members (31 December 2024: 20). As at 31 December 2025, 25 % (31 December 2024: 20 %) of the members of the Executive Board, 29 % (31 December 2024: 29 %) of the members of the Supervisory Board and 15 % (31 December 2024: 15 %) of the members of the Board of Public Owners were female.

The members of the Executive Board have comprehensive experience in the financial sector and in the sectors, products and locations relevant to the Group. The members of the Supervisory Board and the Board of Public Owners are expert representatives delegated by the owners and members of the personnel representative body. The diverse backgrounds and career paths of the members contribute to a broad base of knowledge. As they regularly receive information about ESG topics through committees and training sessions, the members of the Executive Board, Supervisory Board and Board of Public Owners possess specialist knowledge related to sustainability. As part of training programmes, members of the Executive Board and the Supervisory Board are offered further training events in areas of knowledge relevant to their respective roles. The specific circumstances of the Group are also taken into account by involving internal speakers

in these specialist training courses. ESG training is also part of the training programme. The training content is designed to enable members of the Executive Board and Supervisory Board to assess sustainability-related impacts, risks and opportunities for the Group. Members of the Board of Public Owners are also given the opportunity to take part in training events.

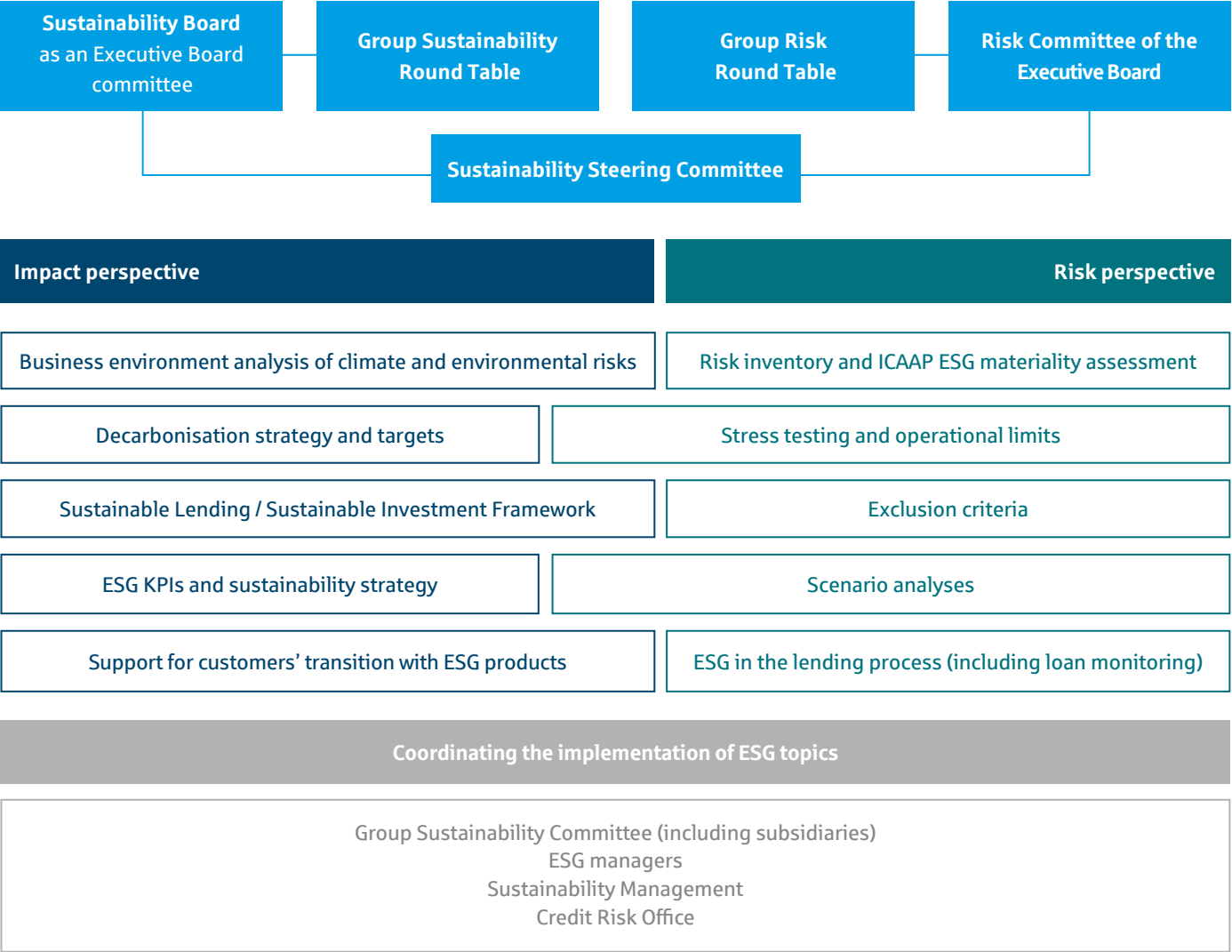
The interests of Helaba employees are represented by the General Human Resources Council in accordance with the Hessian Act concerning Personnel Representation (HPVG). The Human Resources Council monitors compliance and ongoing improvement of the regulations for employee health protection and occupational safety.

Sustainability is a component of the binding, Group-wide business strategy which is reviewed annually and updated as necessary. The Group Sustainability Roundtable, which is composed of the Chairs of the Executive Board of Helaba and Frankfurter Sparkasse, and the executive members of the other subsidiaries and the AIDA WIBank, as well as of LBS, was created to coordinate sustainability activities throughout the Group. The Sustainability Board is responsible for monitoring sustainability reporting, and therefore also for the impacts, risks and opportunities in the Helaba Group. Established in 2023, the Sustainability Board's main task is to address strategic cross-cutting issues and key ESG decisions. In particular, these include the strategic ESG targets and ESG management, decarbonisation of the portfolio and the Group's own operations, sustainability reporting, and support for customers regarding the transition towards reaching the objectives of the Paris Climate Agreement. The Sustainability Board is an interdepartmental governing body intended to ensure the implementation of sustainability as a cross-cutting issue from a business strategy perspective, and is composed of the members of the Executive Board. The Sustainability Board is responsible for setting sustainability targets and corresponding KPIs for monitoring these targets. To accomplish this, Sustainability Management collects the KPIs quarterly in collaboration with Group Risk Controlling and reports them to the Sustainability Board.

To supplement the impact-based perspective, risk-relevant aspects also form part of the Helaba Group's ESG governance and are categorised in the chart below.

As part of the business strategy process, a business environment analysis is conducted for climate and environmental risks with the aim of detecting these risks' potential impacts on the

business model and incorporating them into business strategy. In contrast to the business strategy perspective, risk-related sustainability aspects are monitored as part of the general risk strategy. The general risk strategy is presented to the Executive Board for approval, the Risk Committee for discussion and acknowledgement, and to the Supervisory Board and Board of Public Owners for information purposes. In addition, the Executive



Board handles the general risk reporting on a quarterly basis at the meetings of the Risk Committee. In terms of handling by governing bodies, general risk reporting is discussed in both the Supervisory Board's Risk and Credit Committee and the Executive Board itself. ESG risks are an implicit component of risk reporting as a potential risk driver for existing risk types. The Executive Board is responsible for all of the risks to which the Helaba Group is exposed and for defining a risk strategy consistent with the business strategy. In compliance with applicable banking regulatory requirements, the Executive Board has established a Risk Committee, whose primary task is to implement and monitor the risk strategy, including the Helaba Group's risk appetite statements. The Risk Committee is responsible for consolidating all risks assumed across the Helaba Group – that is to the say default risks, market price risks, liquidity and funding risks, non-financial risks, business risks and real estate risks – and evaluating their combined implications. The Risk Committee is charged with identifying risks in the Helaba 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 Executive Board has set up the disposition committee and the Credit Committee of the Executive Board to 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.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

As part of the strategic planning process, the Supervisory Board conducts an annual review of the business strategy for the current year, including an analysis of the extent to which the Helaba Group has met its targets. Sustainability-related targets are included in the review of quantitative target achievement. The Supervisory Board and Board of Public Owners are informed by the Executive Board about the progress of the sustainability KPIs and other significant developments through the quarterly report on the Group's situation. As part of the strategy process, the results of the adopted strategies, actions and targets, including sustainability aspects, are reported in the annual target achievement analysis. The sustainable business volume is also reported quarterly in the management information system and in the Executive Board information system. The sustainable new business is determined and reported monthly using these same information systems. At Helaba Bank, reporting on strategic sustainability issues takes place regularly as well as on an ad-hoc basis within the framework of the Sustainability Board. This reporting covers topics including the implementation of CSRD, LkSG and ESG KPIs and the decarbonisation management policy.

The strategic direction is outlined in various strategy documents, such as the business or risk strategy, and discussed with the Executive Board, which also acknowledges it. Significant deviations from the adopted strategies (e.g. in transactions in the lending business) must be explained in detail to the Supervisory Board or the relevant committees. The Executive Board keeps the corporate bodies informed of this.

Integration of sustainability-related performance in incentive schemes

Helaba follows a market-oriented, results-driven, performance-based and gender-neutral remuneration policy, which is primarily focused on the bank's long-term success and incorporates sustainability aspects. The aim of the variable remuneration is to take equal account of the interests of the various stakeholders, including employees. Helaba's remuneration policy is designed to recognise and reward the performance and contributions of its employees. The system of targets includes targets relating to corporate culture, credit risk governance and risk culture, as well as sustainability. The guidelines for the targets focus on mandatory sustainable action as regards business and operating activities. This includes actions, such as the reduction of CO₂ emissions and the promotion of social and environmental commitment for employees, and a sustainable approach to HR. This includes placing greater emphasis on diversity, working with young talent, and providing professional development within the company.

The parameters for Executive Board remuneration, which includes weighted sustainability-related targets within the variable remuneration system, were taken into consideration in the measurement of the Executive Board's variable year-end payment for financial year 2025. At present, sustainability-related variable remuneration accounts for 14 % [2024: 14 %] of total variable remuneration. The Executive Board's reports to the Supervisory Board and its committees on the ongoing development and implementation of the sustainability strategy and the ESG profile of the Helaba Group are used to assess achievement of the qualitative sub-target "Sustainability/ESG". Among other factors, the KPIs related to sustainability are taken into account, particularly the development of the "Share of sustainable business in new business" and the goal "Reducing gross CO₂ emissions from own banking operations by 30 % by 2025," as well as the progress of Helaba's rating with relevant sustainability rating agencies (prime segment). Climate-related considerations are factored into

variable remuneration accordingly, though they are not linked to a stand-alone percentage of remuneration. The assessment of target achievement was also based on the results of the review of the assumptions used for the 2025 sustainability strategy and the results of the 2025 internal climate stress test (ICAAP). The Supervisory Board's Personnel and Remuneration Oversight Committee monitors the appropriate design of remuneration systems for Helaba's employees and the members of its Executive Board.

Disclosures on due diligence

The ESRS require information on where the key aspects and steps of the due diligence processes are listed in the current sustainability report. The overview in table form is included in the Appendix to this sustainability report.

Changes compared to the previous reporting period

The following changes have taken place compared to the previous annual report for 2024. In the chapter "Climate change mitigation and climate change", GWH's green electricity target has been corrected to 61 % (previously: 90 %) and progress has been corrected to 80 % (previously: 90 %). This correction is due to a transcription error. Furthermore, the value for net revenue has been adjusted to €10,158 million (previously: €2,815 million). This change originates from a revision to the definition of net revenue, whereby the expense items previously included have been omitted. Furthermore, the financed emissions from assets under management have been adjusted to 136,402,531 t CO₂e (previously: 2,860,928 t CO₂e) due to an error in the unit used. Finally, with regard to the metrics for energy consumption and mix, the figure for total renewable energy consumption has been corrected to 6,156 MWh (previously: 6,155,703 MWh) due to an error in the unit used. The changes listed above lead to a correction to the financed emissions from primary data to 5.6 % (previously: 20.6 %) and a correction to GHG intensity to 18,348 t CO₂e / € million (previously: 18,763 t CO₂e / € million) on a market basis and to 18,347 t CO₂e / € million (previously: 18,767 t CO₂e / € million) on a site basis.

In the chapter "Resource use and circular economy", the 2024 figure for total weight of non-hazardous waste diverted from disposal to be prepared for reuse has been corrected to 47,851 tonnes (previously: 106,341 tonnes) and the 2024 figure for total weight of non-hazardous waste diverted from disposal for other forms of recovery operation has been corrected to 58,490 tonnes (previously: 0 tonnes). These adjustments are the result of an error in data collection.

In the "Own workforce" chapter, the ratio of annual total remuneration for the previous year has been changed to 16 : 1 (previously: 9 : 1). The adjustment is the result of a change in the specified calculation method. Furthermore, the proportion of young talent at Helaba for the previous year 2024 has been corrected to 6.3 % (previously: 10 %). This adjustment is due to a transcription error.

Risk management and internal controls over sustainability reporting

Risk management for sustainability reporting is based on the Helaba Group's established internal control system. Its aim is to ensure compliance with legal requirements and internal guidelines, to identify and manage risks at an early stage, and to continuously enhance the efficiency and effectiveness of business processes. Risk prioritisation is based on an evaluation of possible impacts in the dimensions of reputational damage, violations of standards, financial damage and probability of occurrence. Based on this estimate and using an evaluation matrix, risks are classified as low, significant or material. Reporting on the Helaba Group's sustainability issues is integrated into the existing financial reporting processes, thereby aligning with the risk management and control steps of the annual financial statements. Additionally, CSRD reporting involves close cooperation with the sustainability officers at Helaba and its subsidiaries and the AIDA. The contents of the report have been coordinated with the responsible divisions at Helaba, its subsidiaries and the AIDA, and quality assured through appropriate controls. Where processes have already been established, these were used to create the CSRD report

content. Additional processes are gradually being integrated into the process landscape, supplemented by the specifics of sustainability reporting and incorporated into risk assessment, risk management and the internal control system. Specific risks in preparing the sustainability report arise in the collection, delivery and aggregation of quantitative data. To ensure the completeness and accuracy of the reported information, appropriate controls such as multi-tier approvals have been enacted in the responsible central units, subsidiaries and the AIDA.

The specific Helaba Group metrics presented in this report are reported alongside the metrics for compliance with the quantitative requirements of the ESRS for evaluating performance and effectiveness with regard to positive or negative impacts, risks and opportunities. The methods, evaluations and assumptions upon which the metrics are based are explained in the chapters on specific topics.

The Sustainability Management group was updated on the progress and internal coordination steps to ensure the quality of sustainability reporting during its regular meetings throughout the year. The Executive Board also regularly reviewed the progress of sustainability reporting, in particular during Sustainability Board meetings focusing on the results of the materiality assessment. The Audit Committee, as the Supervisory Board's responsible governing body, was informed about the progress of the CSRD implementation project and the project-related audit at its regular meetings.

Environmental information

The “Environmental information” chapter examines the ecological aspects of the Helaba Group’s business activities and how they affect climate change, climate change mitigation, biodiversity and ecosystems, as well as resource use and circular economy. These sections describe the policies, actions and targets applicable to the 2025 financial year that are associated with the identified material impacts, risks or opportunities. The urgent nature of the climate crisis and the responsibility to contribute to climate change mitigation are of the utmost relevance to the Helaba Group. The Group’s main lever for mitigating climate change is reducing the emissions financed through its lending business and the investments made in its asset management.

Climate change mitigation and climate change

Material impacts, risks and opportunities for the Helaba Group’s business activities related to climate change mitigation and climate change

In the materiality assessment, the Helaba Group identified the topics of climate change mitigation, climate change adaptation and energy as material. The topic of climate change mitigation relates to the reduction of greenhouse gas emissions, for instance by increasing energy efficiency. Climate change adaptation involves the process of adjusting to actual and anticipated climate change and its impacts. In this context, the focus of this sustainability report is on the consideration of physical risks in view of extreme weather events and transition risks in light of increasing CO₂ and energy prices. The topic of energy addresses energy consumption and mix, including the total energy consumption from fossil, nuclear and renewable sources, and focuses on the consideration of energy consumption figures.

Material climate-related impacts, risks and opportunities

Group materiality is based on four strategic topics and a range of impacts, risks and opportunities, which are described below.

Strategic materiality

From a strategic perspective, Group materiality arises from two Group-wide targets for the year 2025: KPI 1 (30 % reduction of own CO₂ emissions (t CO₂e) compared with the reference values for 2015 to 2019) and KPI 2 (50 % share of sustainable business volume in the portfolio). With KPI 1, the Helaba Group is pursuing the goal of reducing carbon emissions from its own operations and, over the long term, achieving climate neutrality to the broadest extent possible. For further information on KPI 1, refer to the subsection “Targets related to climate change mitigation and climate change”. With KPI 2, the aim is to increase the proportion of sustainable business within the lending business in accordance with the Sustainable Lending Framework. Strategic materiality for the Group is derived from the UN PRB impact analysis conducted in 2023, which identified climate stability, alongside biodiversity and the circular economy, as one of three key impact areas. Lastly, Group materiality is also based on the strategic importance of Helaba Bank’s decarbonisation management concept and the strategic portfolio alignment score KPI, which is used to steer portfolio alignment in accordance with the decarbonisation pathway.

Material positive impacts

Material positive impacts are generated by the Group’s own operations in the areas of the lending and development business and its real estate business. Within the Group’s own operations, a reduction of GHG emissions from its operating buildings has been identified as a material positive impact. Within the lending, development and real estate business, the following business

activities and other activities contribute to the positive impacts: In terms of the reduction of GHG emissions in the portfolios, a positive impact is achieved as a result of reducing emissions-intensive financing in the lending portfolio and as a result of reducing emissions through the construction of emissions-efficient new buildings and the use of emissions-efficient modernisation and refurbishment measures in the real estate business. The positive impact of contributing to the energy transition is generated through the financing and promotion of renewable energy and energy efficiency in the lending and development business. In the real estate business, this positive impact is the result of the construction and running of energy-efficient buildings, renovation measures and energy-efficient refurbishment and upgrade work on existing properties. In the context of climate change mitigation through green products and services, a positive impact is generated by the offer of emissions-efficient real estate within the real estate business.

Material negative impacts

The material negative impacts are also generated by the Group’s own operations in the areas of the lending and development business and its real estate business. Within the Group’s own operations, a material negative impact on the environment is caused by (avoidable) GHG emissions being generated in its own buildings. Within the lending, development and real estate business, the material negative impacts relate to an adverse effect on the energy transition relating to products and services. They also relate to a negative contribution to climate change mitigation resulting from a failure to reduce GHG emissions either at all or to a sufficient extent in relation to products and services. The negative impact concerning the impairment of the energy transition is the result of the high volume of energy needed to run existing managed properties and newly built real estate, which in turn is

caused by inadequate energy efficiency measures and low energy efficiency classes in the real estate business. The financing and promotion of emissions-intensive sectors, undertakings and projects generates the negative impact linked to the negative contribution to climate change mitigation resulting from a failure to reduce GHG emissions either at all or to a sufficient extent. In the real estate business, the negative impact arises from the creation of GHG emissions during the construction of new buildings and during the modernisation and renovation of real estate. It also arises from the GHG emissions generated during the operation of managed building stock.

Material opportunities

The potential of increased turnover presented by green products and services to promote climate change mitigation was identified as an opportunity for the lending, development and real estate business. For the lending and development business, profit streams generated by green financing products, services and consultancy services and by the promotion of environmental transitions within undertakings and projects hold particular potential as sources of revenue. For the real estate business, potential revenue emerges from the profit streams and competitive advantages offered by energy-efficient real estate.

Material risks

During the ICAAP ESG materiality assessment update performed in 2025, one physical and several transitory climate risk drivers were identified as material for the Helaba Group. The material physical risk relates to an increased default risk caused by river flooding, with river flooding being the only material physical driver of climate risk for the Group. Physical climate risks, such as river flooding, can cause significant damage to borrowers' financial assets or cause disruptions in the supply chain, which may lead to borrowers defaulting on their payments. Over the long term, the lending portfolio is therefore expected to be affected to a material extent and potential defaults are to be anticipated among

customers with residential and commercial property in the real estate/housing sector.

The material transitory climate risk drivers are the result of an increased default risk from regulatory and technological shocks in the field of climate change mitigation and from regulatory shocks in relation to energy. In terms of climate change mitigation, these shocks could be triggered, for example, by politically backed measures to reduce greenhouse gas emissions (e.g. carbon pricing) or by the development of new (disruptive) innovations related to climate mitigation that result in a fundamental shift in the market and competitive environment. In terms of energy, regulatory shocks could be generated by politically backed measures to reduce energy consumption or by a change in the type of energy production and energy sources. Regulatory and technological shocks of this kind could have an adverse effect on borrowers' financial position and result in payment defaults. Over the medium to long term, the lending portfolio will therefore be affected to a material extent and defaults will be possible among customers with residential and commercial property in the real estate/housing sector and also among key account customers from the manufacturing sector.

Identification and assessment of climate-related impacts and opportunities

The procedure described in the "Materiality assessment procedure" subsection in the "General information on the sustainability report" section was used to identify and assess the climate-related impacts, risks and opportunities.

Identification and assessment of climate-related risks

The materiality assessment for ESG factors in the ICAAP is based on a risk-driver-related approach and is performed annually for the Helaba Group across all risk types. Depending on the risk type, materiality was estimated by evaluating transmission channels defined for each risk driver. To begin with, evaluations based on

exposure-based metrics, for example, or comparable methods are used to determine whether the respective transmission channel is relevant for the risk type. If this is the case, a quantitative materiality assessment based on probability of occurrence and severity level is carried out with a short-, medium- and long-term perspective.

The materiality assessment on the risk side is mainly based on the analysis of transmission channels per risk driver, which are reviewed in the context of adverse (scenario) developments. Significant risk drivers trigger a cascade of follow-up measures, such as integration into reporting, substantive testing in climate-risk-related stress tests, and consideration in key risk indicators and operating limits, with the goal of avoiding the respective potential effects as far as possible. No material financial effects are anticipated over the short-term time horizon. Over the medium to long term, the examination of significant risk drivers in specific climate stress scenarios reveal only minor effects on capital ratios and none of the threshold values are breached in the climate stress scenarios. Transmission channels for ESG risk drivers are systematically collected as part of the annual materiality assessment.

For climate- and environment-related risk drivers, the analysis for the default risk over the medium to long term reveals transitory drivers resulting from shocks caused by carbon pricing and other regulatory changes along with the physical risk driver linked to the flooding risk. All of these drivers are classed as material. No materiality was detected over the short term. The other material risk types are not significantly affected by climate and environmental risks over the short- to long-term. Materiality also does not exist for S- and G-related risk drivers beyond the risk types and maturities.

On the basis of the aforementioned findings from the ESG materiality assessment, the focus is on the default risk. On the

grounds of these findings, this issue is incorporated into the existing risk management framework through the definition of operating limits, scenario and stress assessments, and in-depth guidelines to support credit analysis. The integration of sustainability risks into the strategic and operational risk management framework is enhanced on an ongoing basis. In order to factor in ESG aspects, ESG tools have already been introduced across the entire lending process and are continuously enhanced. ESG risk management tools are applied both at portfolio level and at individual customer/transaction level. These tools include exclusions and basic sector-specific principles as well as ESG risk assessments related to individual customers / transactions. At business strategy level, ESG-specific KPIs have been developed alongside suitable key risk indicators within the Risk Appetite Statement (RAS) and at the level of operational management.

As part of the regular risk-bearing capacity calculation in ICAAP, climate risk scenarios are incorporated into the scenario selection process and the cross-risk-type stress test programme. During the climate stress tests, all of the Group's business activities, the upstream and downstream value chain, as well as significant physical and transition risks are taken into account for material risk types in accordance with the Helaba Group's risk type breakdown. Scenario impacts (including the transition toward a low-carbon, resilient economy) are factored into the risk assessment process using macro-economic assumptions and parameters, including the development of carbon pricing. The topic of climate-related risks is established in the regular stress test governance. Scenarios are selected on the basis of the material risk drivers identified during the ICAAP ESG materiality assessment and in accordance with the scenario narratives published by the Network for Greening the Financial System (NGFS). The selection process takes place during the regular annual scenario selection and review process and scenarios are defined with the Risk Committee's definition of the annual stress test programme. Each year, specific climate risk scenarios covering all risk types are parametrised and calculated.

Like the regular cross-risk-type stress scenarios, the climate risk scenarios are provided by Helaba Research & Advisory and created on the basis of NGFS narratives and parameters.

In 2025, the Network for Greening the Financial System's "Fragmented World" scenario and the "Current Policies" scenario were used as the basis for parametrisation. The "Fragmented World" scenario is a combined scenario, in which individual countries and regions are affected by severe transitory risks. At the same time, global fragmentation and the lack of climate objectives lead to increased global warming, which in turn causes physical risks to increase. The "Current Policies" scenario focuses on the "Hot house world" narrative and roughly describes a scenario in which hardly any effort is made on a global scale to curb climate change and only the legislation and regulations already in place are implemented, without any of the tightening of legislation required to really slow down climate change. The weak efforts to fight climate change lead to a severe rise in temperatures and there is a stark increase in chronic physical risks. At present, most of the climate stress scenarios calculated have a short-term horizon. Long-term effects, which would occur from 2030 onwards in the long-term NGFS scenarios, are being brought forward to the ICAAP time horizon or replaced and are expected to result in shock-like stress effects within the next three years. The short-term stress scenarios published by the NGFS are included in the identification and development of scenarios. Using the in-depth parameter sets provided by Helaba Research & Advisory, a stress scenario is performed for each scenario across all material risk types. For transitory climate risks, analyses are performed on the basis of the NGFS "Below 2 degrees" scenario in the ICAAP ESG materiality assessment and during internal climate stress tests. A sensitivity analysis based on the NGFS "Net zero" scenario by 2035 (1.5 degrees) is performed for climate stress tests.

In the event of a default risk, for example, a steep rise in the carbon price, market value trends relating to building energy efficiency

and sector-specific growth assumptions are incorporated into the simulation. Industry-specific equity and credit default swap shifts are taken into account in the market risk. Similarly, there is a specific interest rate scenario that primarily impacts net interest income, and the market risk and liquidity risk (funding risk). In terms of operational risk, specific assumptions about loss frequency in physical damage scenarios are stressed, along with assumptions relating to other relevant OpRisk scenarios. In terms of real estate risk, factors including the market value development are also taken into account in relation to the building's energy efficiency. For business risk, factors such as assumptions on lower margins for green products / financing are taken into account, along with indirect effects related to reputation. The assumed scenario-specific market shocks also lead to lower income from assets under management (AuM). The general scenario assumptions regarding macroeconomic development are considered in the other key risk types. The results are determined and aggregated from both an internal regulatory perspective and an economic perspective, then presented to the Executive Board's Risk Committee. These indicate anticipated, but generally limited, impacts on climate-risk-relevant sectors and building efficiency within the shock-like stress scenario. From an economic perspective, the utilisation of cover assets is higher than in the baseline scenario, but lower than in the regular stress scenarios. It is approximately in the middle of the baseline and negative macroeconomic scenarios.

Various analyses and sensitivity assessments are conducted to quantify specific issues, such as acute physical risks and potential ESG risk drivers, beyond the cross-risk climate stress scenario. In these analyses, the high levels of impact from risk drivers are typically linked to assumptions about the development of ratings and collateral, in order to estimate the financial effects. Munich Re's location-specific risk ratings are used as a source to assess potential exposure to ESG risk drivers, particularly physical risks, for customers in the lending portfolio. For assets and business activities, a material level of impact exists over the long term with

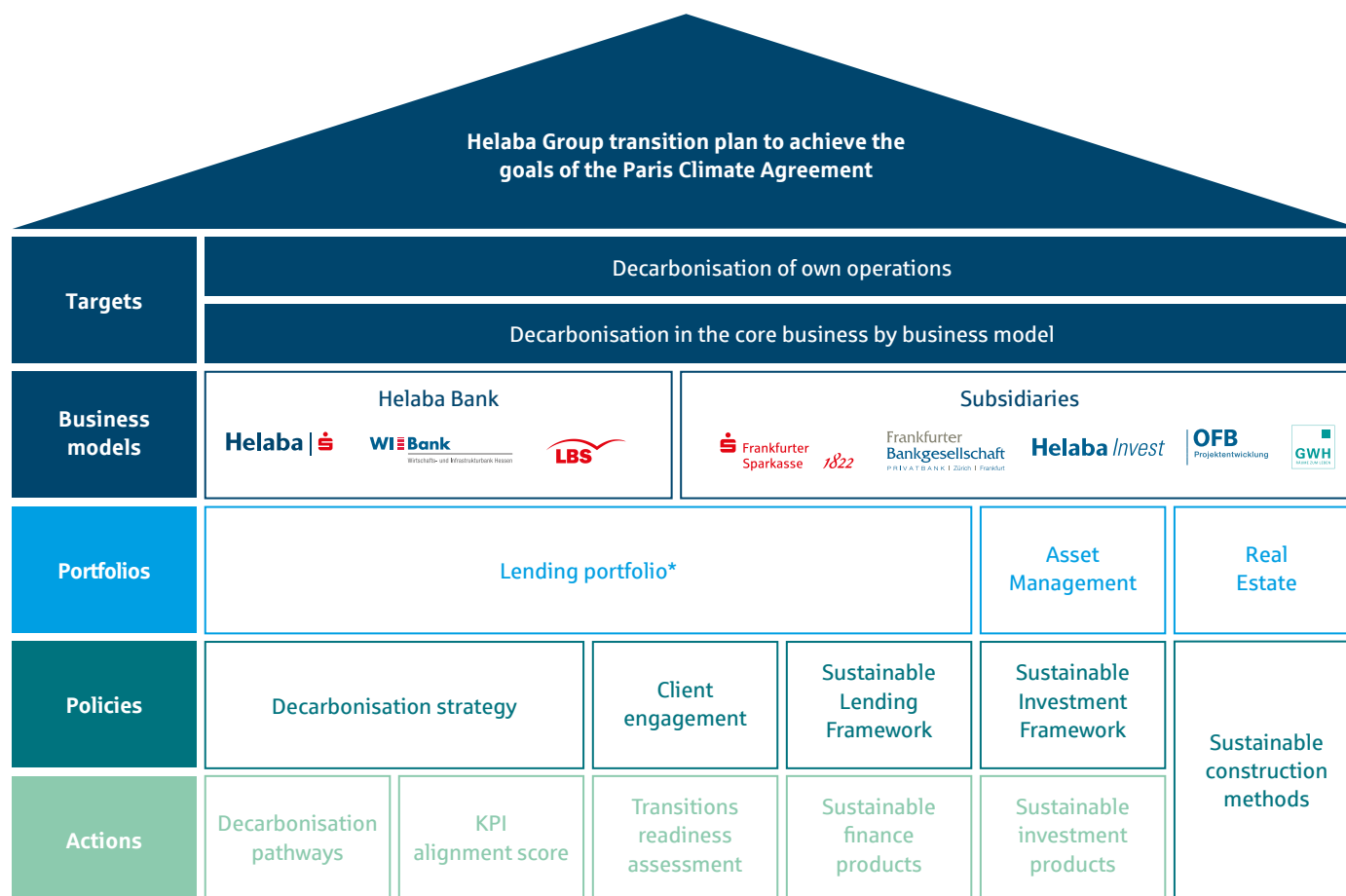
regard to gross risks from river flooding (regional diversification not taken into account, before the implementation of safeguards and insurance, etc.). Given the material nature of flooding as a driver of risk, an acute flooding scenario specifically for the Rhine, Main and Neckar river system was performed during the climate stress test in addition to the macro-economic climate stress scenarios. When flood protection measures are employed and when applying the basis that only one river system is affected, the financial implications in this acute scenario are low. Industry-specific risk ratings derived from the ENCORE database are used to assess the environmental risk drivers and transmission channels for physical and transition environmental risks. Risk drivers related to social aspects and governance are also evaluated by way of transmission channels. In the case of the default risk, for example, and based primarily on the applicable risk classification, an external ESG scoring model is used for this purpose. According to the asset class or transaction type, this model is tailored to the specific circumstances of the undertaking or property in question. The sensitivity results obtained during the ICAAP ESG materiality assessment indicate no other material ESG risk drivers apart from the transitory climate risk over the medium to long term and the long-term physical climate risk from flooding.

Liquidity and funding risks are also examined and reviewed during the ICAAP ESG materiality assessment. No material risk drivers were identified here. Furthermore, climate and environmental risks (ESG factors) are considered as risk drivers in a market-wide stress scenario relating to liquidity and funding risks. The results show that limit requirements are met. The same climate-related assumptions are used for the results of the stress tests and the materiality assessment per ERSR. There is some degree of uncertainty in the climate stress test procedure, as no established calibrated models are currently available, which could influence the Helaba Group's investment decisions. The results indicate that the Helaba Group's portfolio was affected only to a limited extent. Overall, separate, additional capital backing for climate-related and environmental risks within the ICAAP is not deemed necessary.

Transition plan

The Helaba Group's transition plan pursues the long-term strategic goal of reducing emissions by 2050 in line with the Paris Climate Agreement and ensuring that its business model is stable and economically sustainable. It forms a central component of sustainable corporate governance and risk containment. The plan also lays out intermediate operating targets for the period up to 2030. Target achievement is regularly reviewed at management level, with action being taken at an early stage should any deviations be detected.

The illustration provides an overview of the various elements in the Helaba Group's transition plan and describes how the individual Group units and their respective business models contribute to compliance with the Paris Climate Agreement. These efforts are centred around decarbonisation, both within the Group's own operations and its core activity. The plan follows the structure of the business models, from individual institute level (including the AIDA) and subsidiary level through to the specific portfolios, such as the lending portfolio, asset management and real estate business.



* Actions and policies relate to the sub-portfolios that are critical to decarbonisation.

The business areas employ a range of policies and actions to support the transition toward achievement of the Paris Climate Agreement. These include a decarbonisation steering policy, the policy alignment score, client engagement and frameworks for sustainable lending and investments. In addition to this, special financing and investment products are taken into account, while sustainable building methods are also considered in the real estate business.

From the Helaba Group's perspective, the lending business has the greatest potential when it comes to reducing Group-wide GHG emissions (see subsection "Greenhouse gas emissions"). For this reason, an explicit decarbonisation steering policy has been drawn up to address this issue and includes definitions of specific decarbonisation pathways for high-emission sectors. Helaba Bank's decarbonisation pathways and the separate pathways for commercial and residential real estate at Frankfurter Sparkasse are managed using the portfolio alignment score. This score aggregates the various levels of physical intensity at sector level by looking at how far ahead or behind the process is according to the timeline of the decarbonisation pathway. For further information on the portfolio alignment score, refer to the section "Targets related to climate change mitigation and climate change". Progress is reported to the responsible governing bodies on a quarterly basis. Frankfurter Sparkasse will be integrated into Group decarbonisation steering for the first time at the reporting date 31 December 2025.

Additionally, WIBank and LBS monitor the physical intensity of emissions, portfolio development, and their alignment with the net zero emissions by 2050 scenario issued by the International Energy Agency (IEA NZE scenario). WIBank's portfolios serve to implement public promotional mandates based on the promotion targets set by the Federal State of Hesse. As a building society, LBS' business model is subject to the provisions of the German Building and Loans Associations Act (Bausparkassengesetz). Having access to financing for owner-occupied homes is of crucial importance to a society. As such, opportunities to steer climate objectives

and decarbonisation pathways are limited. No decarbonisation pathways or targets are defined for WIBank on the basis of the current portfolio. For LBS' residential property portfolio, ESG-related Bauspar products still under development may not have a steering impact until after 2030 given their long accumulation phases, which puts them outside of the scope of Helaba's current objectives.

The achievement of Group-wide climate objectives depends heavily on the transition of our business partners' business models. Consequently, dialogue with customers and the analysis of business partners' decarbonisation pathways within client engagement work are both key elements of efforts aimed at achieving Helaba Bank's own climate objectives. In light of this, a tool known as the transition readiness assessment (TRA) has been developed so that risks along the decarbonisation pathway can be identified for customers with high emissions, thus enabling the Bank to begin discussions at an early stage.

Frankfurter Sparkasse's transition planning incorporates Helaba's Group requirements and is aligned with achievement of the goals in the Paris Climate Agreement. For the residential and commercial real estate portfolios – which are regarded as material according to the materiality assessment – scientifically backed GHG emission reduction targets have been defined using methodology from the Carbon Risk Real Estate Monitor (CRREM, a global initiative for implementing CO₂ targets in the real estate sector). Suitable actions have also been identified to achieve these targets. Compliance with the targets is significantly dependent on economic developments. When implementing actions for active decarbonisation levers, Frankfurter Sparkasse is obligated to satisfy local lending requirements as per the mandate set out in its statutes. The transition plan is closely linked to the business, risk and sustainability strategy and is approved by the relevant governing bodies.

In the field of asset management (FBG and Helaba Invest), the greenhouse gases emitted by the assets under management

are determined according to the standards published by the Partnership for Carbon Accounting Financial (PCAF). Since the customer is fundamentally responsible for making allocation decisions, the ability to manage climate pathways is limited. For this reason, the main contribution to the transition emerges from the provision of sustainable investment products.

The decarbonisation targets and strategies used by the real estate management and project development units (GWH and OFB) are guided by the CRREM's decarbonisation pathways for real estate. Actions that promote decarbonisation in real estate are implemented through sustainable building methods, energy-efficiency-oriented renovations and increased energy efficiency. The various instruments used for the specific business models all support the Helaba Group's strategic alignment with the goals of the Paris Climate Agreement.

Progress was made during the reporting year with regard to implementation of the transition plan. Efforts included the implementation of a steering concept for emissions-intensive portfolios on the basis of physical emission intensity levels within the tolerance specified for target and intermediate target achievement. A decarbonisation steering concept was also developed with regard to deviation from pathways, including defined escalation processes and appropriate actions. At the same time, additional transactions – including Frankfurter Sparkasse transactions and securities at Helaba Bank – were incorporated into the calculation of the carbon footprint. Moreover, the lending process was expanded to include questions about customers' GHG emissions in order to increase the Bank's transparency surrounding the climate impact of individual financing transactions. A policy for managing customer impacts outside of decarbonisation pathways is currently under development, while exclusion criteria have also been refined through the definition of quantitative threshold values for exclusions. Another milestone in the implementation of the transition plan during the reporting year was marked by the introduction of the transition readiness assessment, which is applied to both the largest customers in the portfolio and also to

customers whose sectors have their own decarbonisation pathway. Transition willingness was also discussed with customers as part of structured client engagement in an effort to identify funding requirements. Lastly, the reputational risk assessment was extended to include ESG risks, with particular focus being placed on risks presented by greenwashing.

Investments and financial resources related to the implementation of the transition plan primarily concern improvements to the IT infrastructure so that sustainability-relevant data fields can be recorded, processed and permanently integrated into the Bank's processes. They also concern personnel expenses related to the transition, such as expenses for monitoring transition pathways in the lending process, and ongoing costs for providers of sustainability data used to calculate GHG emissions. In comparison to the Helaba Group's business activities, these investments and financial resources are not deemed significant. Please refer to the chapter "EU Taxonomy disclosures" for information concerning Taxonomy-aligned revenue and CapEx and for information on OpEx.

The European Union has developed EU Paris-aligned Benchmarks in an effort to consistently align investments with the objectives of the Paris Climate Agreement. Containing strict sustainability and climate criteria, these benchmarks help investors to identify climate-friendly investments and align their portfolios accordingly. Undertakings that do not meet these criteria, for example due to significant activity in high-emissions sectors, are excluded from the benchmarks. Based on its financing and investment activities, the Helaba Group is not excluded from the benchmarks and provides annual reports on its exposures to undertakings who are excluded from these benchmarks.

Policies related to climate change mitigation and climate change

The following section describes policies employed by the Helaba Group and its subsidiary companies to address the topics of climate change mitigation and climate change adaptation in particular.

Group-wide policies

Sustainable Lending Framework

The policy described in the following is linked to impacts I2 and I3.

As a comprehensive catalogue of criteria, the Sustainable Lending Framework classifies sustainable financing transactions in the Group's material lending business and provides transparent definitions of financing arrangements that have a positive environmental or social impact. Credit financing transactions with positive environmental or social impacts are therefore regarded as sustainable. A green loan is an example of sustainable financing in accordance with the Sustainable Lending Framework. The framework serves as a key tool for increasing the share of sustainable business volume and is continuously refined. The Helaba Group extends its range of ESG products on an ongoing basis in an effort to support sustainable transformation in the real economy. The Group's diverse development lending programmes also contribute to increasing the sustainable business volume in alignment with the Sustainable Lending Framework. Through Sustainable Finance Advisory, Helaba assists and advises corporate customers in structuring appropriate ESG financing solutions. In particular, this approach also targets customer groups that are in the early stages of the transformation pathway and are seeking to leverage sustainable finance measures to support the development of their business models and strategic sustainability management. In 2025, the focus was on financing with a specific sustainability element in the agreed use of the funds or on linking the financing costs to agreed ESG indicators – for example green promissory note loans or ESG-linked loans.

Sustainable Investment Framework

The policy described in the following is linked to impacts I2 and I3.

The Helaba Group's Sustainable Investment Framework extends the classification of sustainable business activities to the investment business. Alongside general exclusion criteria in investment activities and asset management (excluding individual asset management), the Sustainable Investment Framework establishes minimum standards for sustainable investments in accordance with the Sustainable Finance Disclosure Regulation (SFDR). These include the consideration of environmental characteristics and a positive sustainability contribution by some of the investments. As part of their asset management strategy, Helaba Invest and FBG observe minimum environmental and social criteria for their sustainability-oriented funds; these criteria include, for example, compliance with the ten principles of the UN Global Compact and exclusion criteria. Sustainability risks are included in the investment process of the asset management strategies, although the focus of individual asset management is largely driven by the customer's specifications. Nevertheless, the FBG takes account of minimum exclusions from various sectors and ESG ratings when selecting securities. In Frankfurter Sparkasse's asset management, which is only relevant for the special funds of proprietary transactions (the proprietary investment portfolio in which a financial institution holds its own securities and financial instruments), companies must satisfy both general and sustainability-related exclusion criteria and governance audits (relating to the UN Global Compact and MSCI's ESG controversies or red flags).

Policies at Helaba Bank

Decarbonisation steering policy

The policy described in the following is linked to impacts I2, I3 and I4.

Under the transition plan, Helaba Bank's decarbonisation steering policy is a key factor in the adjustment of the business model in line with the requirements of the Paris Climate Agreement. The strategy covers sectoral decarbonisation pathways to establish consistency with the objectives of the Paris Climate Agreement. The strategy is centred around transition financing and advisory services for high-emission sectors, which are of particular relevance in the transition toward a more sustainable real economy.

The identification of financed emissions forms the basis for the derivation and steering of climate objectives. Since 2022, these emissions have been calculated for the lending portfolio in accordance with the internationally recognised PCAF standard. Using the identified emissions data as a basis, the portfolios with particularly high emissions were identified. Sectoral decarbonisation pathways and targets were developed for these portfolios, guided by scientifically backed reduction trajectories in accordance with requirements set out by the Science Based Targets Initiative (SBTi). The pathways define the extent to which the emissions intensity of production needs to be reduced in the respective sectors and over what time frame in order to ensure that development is in line with the Paris Climate Agreement. Decarbonisation pathways are determined with consideration of granted or approved lending commitments.

In financial year 2023, decarbonisation pathways were defined at Helaba Bank for the sectors of energy production and real estate. In 2024, these were extended to include additional pathways for the steel, cement and automotive sectors. Through its strategic alignment with the defined decarbonisation pathways, the Bank hopes to ensure its emissions-intensive portfolio is consistent with the defined climate objectives.

In financial year 2025, a structured process of client engagement was introduced for particularly emissions-intensive customers to help steer decarbonisation in the Helaba Bank lending portfolio.

This process is used to appraise the extent to which customers are prepared for the transition in the context of the Paris Climate Agreement and what progress they have already achieved in this area. Using this information as a basis, Helaba Bank can provide customers with effective support in the form of financial products and advice. At the same time, the Group's own decarbonisation steering policy continues to be implemented.

Green Bond Framework

The policy described in the following is linked to impacts I2, I3 and I6.

Helaba began issuing green bonds in 2021 as a way of supporting its decarbonisation steering policy and its financing of projects that contribute to climate change mitigation and the energy transition. Helaba also set up a Green Bond Framework for this purpose, which is based on the Green Bond Principles set out by the International Capital Market Association (ICMA) (best market practice) and serves as a binding guideline for all of the Bank's funding and financing instruments. The framework sets out a method to be used for all future issues of green bonds and other green financing instruments and includes binding requirements related to the use of issue proceeds, the process for evaluating and selecting projects, proceed management and the relevant reporting process. For instance, proceeds generated by the issue of green bonds may only be used to (re-)finance a portfolio of suitable green loans that has been defined, selected and monitored in accordance with the Green Bond Framework. These loans are granted for projects in the area of "Renewable energy" or "Clean transport". All projects that are (re-)financed using Helaba green bonds therefore contribute to the EU's "Climate change mitigation" environmental objective and the United Nations' Sustainable Development Goals (SDGs). They are aimed at reducing GHG emissions.

Frankfurter Sparkasse policies

The policy described in the following is linked to impacts I2 and I3.

One of the main aspects of Frankfurter Sparkasse's business model is the financing of real estate in the Rhine-Main region. In financial year 2024, Frankfurter Sparkasse began determining the emissions financed by its real estate business. To complement this, decarbonisation targets were drawn up in 2025 to align with the Paris Climate Agreement for commercial and residential real estate. These targets are supported by Frankfurter Sparkasse's decarbonisation strategy, which focuses on reducing carbon emissions through the financing of energy-efficient real estate and renovation projects intended to improve energy efficiency. To help make the transition process as efficient and needs-oriented as possible for the customers it advises – as per the mandate set out in its statutes – Frankfurter Sparkasse is guided by the dimensions of corporate governance and strategy, customer business, local engagement, communication, financing standards and proprietary investments in the Sustainability Matrix provided the DSGVO.

LBS policies

The policy described in the following is linked to impacts I2, I3 and I6.

In Hesse and Thuringia, Landesbausparkasse Hessen-Thüringen enjoys a secure market position within the home savings business. From LBS' perspective, Bauspar agreements, a form of contract for building loans in Germany, are a key element of private real estate financing designed to contribute to the social nature of the business model. Shaping and positioning the home savings business to be a sustainable product is a crucial part of the sustainability strategy and transition plan. This approach supports the financing of energy-efficient new builds, for example, or energy-efficiency upgrades to real estate stock. In financial year 2024, LBS began recording the proportion of emissions financed for the real estate financing portfolio (mortgages) in accordance with the requirements of the PCAF standards.

WIBank policies

The policy described in the following is linked to impacts I2, I3 and I6.

In its capacity as the development institution for Hesse, Helaba administers public-sector development programmes through WIBank. WIBank strives to promote the transition of the economy and society with a focus on sustainability. Topics such as energy efficiency, protection of the environment and resources, and the sustainable social and economic development of the state of Hesse are the heart of many development products. These include support for climate change mitigation projects, the promotion of energy efficiency upgrade work, and the financing of photovoltaic systems for owner-occupied residential property. In financial year 2024, WIBank began calculating its financed emissions in accordance with the PCAF standard. The “Business loans and unlisted equity”, “Mortgages” and “Commercial real estate” portfolios are the subject of this calculation. In addition to this, WIBank continuously reviews the introduction of sustainable products and the improvement of the quality of its ESG data.

Helaba Invest policies

The policy described in the following is linked to impacts I2 and I3.

Helaba Invest’s most significant climate change mitigation lever is the sustainable orientation of investments and the associated transition of the real economy. Helaba Invest strives to actively contribute to climate change mitigation and, at the same time, keep climate risks in its portfolio to a minimum. In light of this, sustainability matters are considered during business activities through the integration of the environmental criteria from the Sustainable Investment Framework into the product portfolio. Helaba Invest’s sustainability strategy also covers the area of sustainable products, which include, for example, sustainable equity and fixed-income funds (in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation).

FBG policies

The policy described in the following is linked to impact I2.

Asset management at FBG is strategically aligned with ESG topics by way of the ESG Policy, sustainable investment strategies and the Company’s status as a UN PRI signatory. As part of this ESG policy, FBG supports and promotes the objectives of sustainable development and alignment. In the investment process, FBG exclusively offers asset management in line with minimum ESG standards as well as individual aspects of sustainability at portfolio level. These include, for example, positive criteria, looking at targeted investments in undertakings that offer certain services or products. The goal is that all FBG funds have an average rating of at least A (MSCI or comparable).

GWH policies

The policy described in the following is linked to impacts I2, I3, I4, I6 and I7.

In the area of the environment, GWH focuses on climate-friendly buildings using climate-friendly construction methods and energy-efficient modernisation. The focus is progressively shifting towards renewable energies and energy efficiency. Since 2020, GWH has been implementing a decarbonisation strategy aligned with the 1.5°C Paris Climate Agreement pathway of the Carbon Risk Real Estate Monitor, a global initiative focused on carbon targets in the real estate sector. Since 2023, GWH has been systematically identifying key sources of emissions in residential buildings to capitalise on reduction potential as part of its decarbonisation strategy.

OFB policies

The policy described in the following is linked to impacts I2, I3, I4 and I6.

Sustainability is systematically embedded into corporate processes at OFB, whereby the focus is on ESG criteria and their implementation in accordance with recognised frameworks. Project development work is based on the EU Taxonomy and its alignment is verified by external parties. OFB undertakes to perform its project development work in a way that is consistent with the Paris Climate Agreement and complies with the CRREM decarbonisation pathway. In construction, OFB is paying increasing attention to stricter limit values for the emissions generated before a building even goes into operation, e.g. emissions generated during raw material extraction, construction material production, transport or the construction process (known as “grey emissions” or “upfront embodied carbon”). If applicable to the asset class in question, SBTi limit values are used as guidance. SBTi defines emissions limits values for economic undertakings; these limits must be met to ensure compliance with the Paris Climate Agreement. For new build development projects, OFB also commissions a project-specific climate risk and vulnerability analysis during project planning in order to address the issue of climate change adaptation. This requirement is a key component of the EU taxonomy verification and so is of strategic importance to OFB.

Implementing and monitoring policies

The Executive Board bears overall responsibility for implementing the sustainability issues in the Group’s core activity and own operations. It is supported by the Sustainability Management group, which is part of the Group Steering unit and headed by the Chief Sustainability Officer. The Sustainability Board is responsible for monitoring sustainability reporting. The Group Sustainability Roundtable, a Group-wide executive body at management level, and the Group Sustainability Committee – which is made up of Helaba’s CSO, the sustainability officers at Helaba Invest, FBG, Frankfurter Sparkasse, GWH and OFB, and the sustainability coordinators at LBS and WIBank – are tasked with coordinating, harmonising and developing sustainability-related topics. Furthermore, the sustainability strategy, as part

of the business strategy, is presented annually to the Executive Board, the Supervisory Board and the Board of Public Owners.

At Group unit level, the executive management team or Executive Board are strategically responsible for the topic of sustainability.

At FBG, sustainability is managed centrally by FBG Schweiz. The implementation and monitoring processes are still in development. Decisions are made within the framework of the Group Sustainability Steering Committee, with the involvement of selected Executive Board members from the FBG entities.

At GWH, the Sustainability and Innovation department is responsible for a range of strategic tasks, including strategy development, operational implementation, management and control of the priorities and objectives outlined in the sustainability programme, internal and external communication and stakeholder management.

As part of OFB's company strategy, the ESG strategy is continuously developed and implemented at both corporate and project level. The operational implementation, management and coordination of all sustainability topics are handled by the Quality Management and Sustainability department. External communication is conducted in cooperation with management and OFB's marketing communication department.

Within Helaba Invest, management is responsible for incorporating sustainability criteria into the respective investment processes within the core activity. These criteria are then detailed in cooperation with the responsible managers and sustainability officers in the relevant departments. Strategic sustainability management in the Business Analysis and Projects department oversees sustainability activities at Helaba Invest, including through sustainability reporting and the strategy development process.

The sustainability officer is responsible for coordinating all sustainability activities at Frankfurter Sparkasse. To further

advance its strategic positioning and management in the area of ESG, Frankfurter Sparkasse has established organisational structures as part of the ESG integration project. These are aligned with Helaba's governance structures and promote regular, cross-departmental coordination to establish sustainability as a key focus.

Scope of the policies

The sustainability strategy in relation to the Group's core activity and own operations applies primarily to sites in Germany, the entire upstream and downstream value chain and the Helaba Group's business processes. In the upstream value chain, the Code of Conduct for Suppliers has created a binding framework for the Helaba Group, outlining requirements for adherence to human rights and environmental standards in accordance with the German Act on Corporate Due Diligence in Supply Chains, which suppliers are expected to acknowledge. It lays down basic principles for respectful and trustworthy interactions both with external stakeholders and within Helaba. Helaba's Code of Conduct establishes the sustainability strategy as a binding framework for employees in their everyday work. In the downstream value chain, the sustainability strategy affects customers in a variety of ways. The Sustainable Investment Framework, the decarbonisation steering policy and the Sustainable Investment Framework apply to the lending business.

Consideration of stakeholders in the policies

Helaba Group proactively seeks regular dialogue with internal and external stakeholders and incorporates their view of the Group's positions and targets into the further development of the sustainability strategy and associated actions relating to the Group's core activity and own operations. This dialogue occurs in various formats, such as through regular customer and employee surveys.

In 2022, to prepare for the sustainability strategy review process, GWH carried out a comprehensive survey of its stakeholders to gather their views on the dependencies and influence of sustainability issues on GWH. As part of neighbourhood

development, various formats were created to facilitate targeted dialogue with tenants, such as an extensive survey planned for 2024. Internal stakeholders are informed about strategic sustainability topics and involved through surveys and events, such as workforce meetings.

To enhance its ESG strategy, OFB is in active dialogue with external stakeholders. Internal stakeholders are engaged through digital communication channels and events, such as workforce meetings. OFB works with industry experts to perform market and potential analyses, which help to identify key sustainability requirements for products.

Helaba Invest regularly analyses the key stakeholder groups to engage in dialogue with them and take their interests into account appropriately. In particular, these include customers (institutional investors), selected associations such as the Bundesverband Investment und Asset Management e. V. (German Investment Funds Association), savings bank associations and our own employees. Communication with these stakeholder groups takes place through various formats, including investment committee meetings, working group sessions and internal communication channels, and on an ad hoc basis as required. When providing investment advice, Helaba Invest considers sustainability-related investor interests and provides tailored solutions.

At FBG, customers' ESG-related interests are recorded during the onboarding process and in annual reviews; they are then documented in the customer's profile and filed in the core banking system. Any changes to the customer's interests throughout the business relationship are taken into account in liaison with the responsible advisor.

Frankfurter Sparkasse surveys internal stakeholders using regular employee questionnaires. In 2025, corporate customers were also questioned for the first time about the support they require with their own transformation processes. Internal contact persons learn about stakeholder concerns through formats such as those listed in the “Interests and views of stakeholders” section.

Publication of policies

The outlined policies are generally made available to stakeholders on the website of the respective Group company. In recent financial years, Helaba’s non-financial statement has been published in the management report. Helaba Invest’s sustainability strategy is made available internally. Helaba Invest publishes information about strategies on climate change mitigation and climate change adaptation, primarily for institutional investors, in its annual reporting in accordance with the UN PRI.

Actions related to climate change mitigation and climate change

The following section describes the main actions that the Helaba Group takes in the area of climate change mitigation and climate change. By taking these actions, the Group generally strives to make an active contribution to climate change mitigation, climate change adaptation and decarbonisation of its own portfolio. The actions are designed to contribute to the achievement of the Group’s strategic goals to reduce gross carbon emissions from its own operations (KPI 1) and increase the volume of sustainable business in accordance with the Sustainable Lending Framework (KPI 2). The actions relate in particular to sites in Germany, the Group’s own business operations, its upstream value chain, and direct business relationships in the downstream value chain (customers).

Helaba actions

In the financial year 2024, the development of decarbonisation pathways for particularly carbon-intensive sectors was reported as one action within the area of climate change mitigation and climate change. Its aim was to reduce the portfolio’s carbon footprint.

Implementation of this action was completed in financial year 2025. The sub-section “Transition plan” contains more information about this topic.

Actions	Timeframe	Associated impacts, risks and opportunities
Ongoing allocation of sustainable financing products	Ongoing	A2, A3, A6, C1
Introduction of an assessment of customers’ transition readiness	Since 2025, ongoing	A2, A3
Introduction of an instrument to measure the contribution to decarbonisation targets	Since 2025, ongoing	A2, A3, A4
Introduction of a review of reputational risks	Ongoing	A2, A3, R1, R2
Application of operational limits in lending	Ongoing	A2, A3, R1, R2
Annual review of exclusion criteria for lending	Ongoing	A2, A3
Further development of the financed emissions calculation	Ongoing	A2, A3
Retrofitting of the building control system and switch to energy-efficient LED lighting	Ongoing	A1, A5
Space optimisation and utilisation of sustainable office space	Ongoing	A1, A5
Installation of a photovoltaic system at the Erfurt site	Until 2026	A1, A5
Introduction of an energy management system in accordance with ISO 50001	In 2025	A1, A5

Provision of sustainable financing products

The provision of sustainable financing products is an important way in which Helaba contributes to climate change mitigation. Helaba promotes sustainable economic activities among its customers through a broad range of ESG products, including green and social loans, ESG-linked loans and sustainable development loans. 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 indicators. A focal area for 2025 was the implementation of rendez-vous clauses in syndicated loans. This involves the margin being linked to specific ESG metrics

Helaba is working on implementing climate-related actions, which are presented in the table below and further explained.

and corresponding annual targets by means of a subsequent covenant. Furthermore, Helaba worked with the city of Offenbach and Deutsche Leasing to carry out two ESG transactions in the public sector and within the Sparkassen-Finanzgruppe. For the city of Offenbach, Helaba arranged its first green promissory note; it also granted Deutsche Leasing its first sustainability term loan. In both cases, the Sustainable Finance Advisory team provided support 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. In the Asset Finance business, Helaba structures projects in the renewable energy, energy

efficiency, rail transport and social and digital infrastructure segments. The issue proceeds from the green bond are being used on a portfolio basis to fund sustainability-related projects aimed at expanding the use of solar and wind energy, as well as the land transport portfolio.

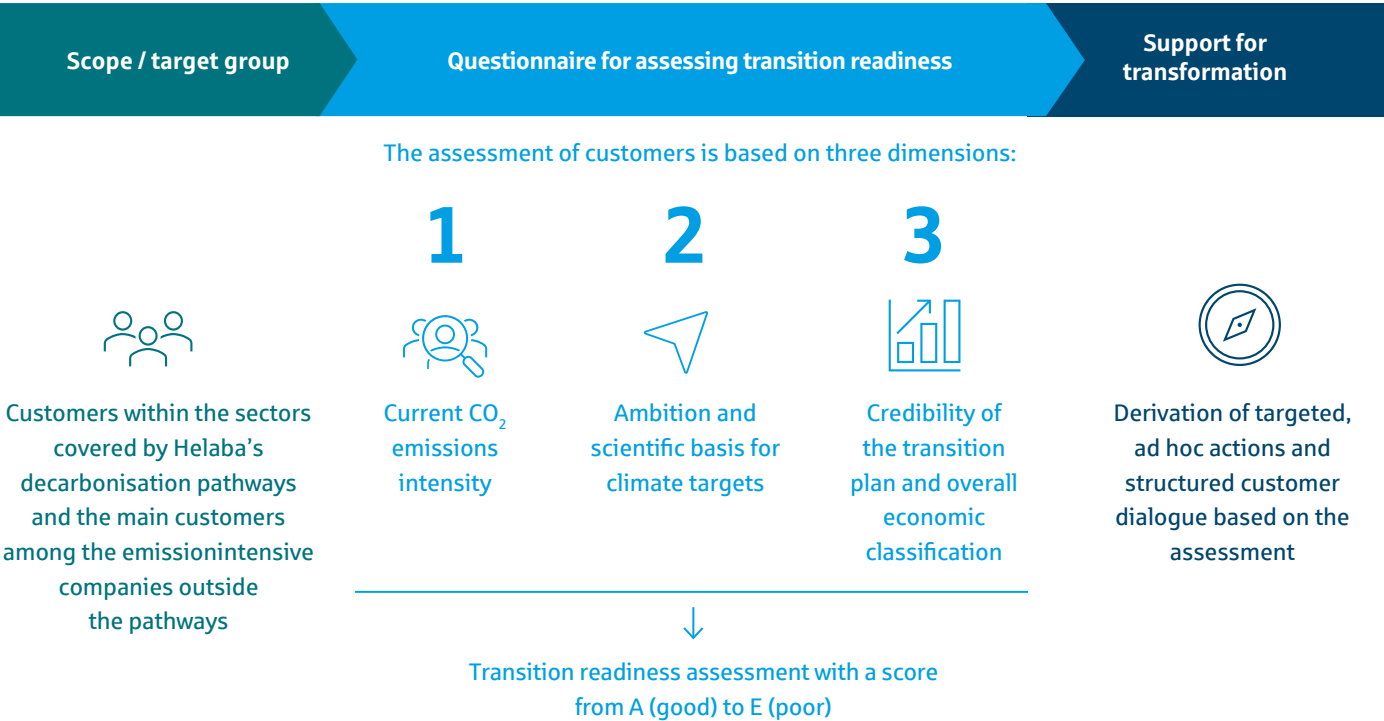
Introduction of an assessment of customers' transition readiness

With the TRA, Helaba Bank has developed a central process that can be used to hold structured, needs-based dialogue with corporate customers facing particular challenges in their climate transition. Helaba's medium- and long-term goals include, in particular, accompanying their existing customers through this

transition period, thus contributing to the achievement of the Paris Climate Agreement. Helaba believes that an active approach to customer dialogue provides important leverage for the gradual decarbonisation of the lending portfolio. The aim of the TRA is to assess a customer's willingness and ability to undergo a green transition and also review its progress toward target achievement on a regular basis. As a result, customers can be evaluated in terms of their transition risk and also their impacts on Helaba's own decarbonisation targets. The figure below demonstrates how customers are evaluated and approached.

The TRA questionnaire provides a structured and verifiable approach to assessing a customer's ability to transition towards

internationally recognised reduction targets (scientific targets in accordance with SBTi). As the initial step, the customer's current status with regard to transitional pressure is recorded by way of current economic emissions intensity. The next step involves collating information on climate objectives for the period up to 2030 and 2035. In the case of customers in sectors for which Helaba has defined specific intensity pathways (energy, steel, cement, automotive), these objectives are reviewed on the basis of physical emissions intensity by comparing them to the SBTi target pathways. Planned absolute emission reduction is used to assess customers in other sectors based on the SBTi absolute concentration approach. To evaluate the credibility of the customer's transition plan, both public documents and information provided during dialogue with the customer are used. Customers are then categorised within an overall economic context to enable transformation-relevant activities (e.g. the manufacture of battery storage) or particular dependencies with external factors to be recognized in relation to successful green transition. The TRA enables transition risk to be captured at an individual level for the most important customer groups; this risk level is then incorporated into the respective risk indicators.



Introduction of an instrument to measure the contribution to decarbonisation targets

In 2025, a new tool was launched to measure how much an individual lending transaction contributes to the decarbonisation of Helaba's total portfolio. When lending to customers in relevant decarbonisation sectors in future, the aspect of decarbonisation impact will be included in the transaction's assessment by way of a threshold for contribution. This assessment will be carried out using both the current status of decarbonisation and the forecast progress for intermediate targets for 2030.

Introduction of a review of reputational risks

Reputational risks can impact Helaba and, as such, affect its competitiveness and financial results. They include customers' reputational risks, which can also impact Helaba. For the systematic identification of potential ESG-related reputational, liability and legal risks that can arise from working with customers,

the requisite data is collated in a structured process for relevant lending customers (excluding private customers) in the new and existing business portfolios.

Application of operational limits in lending

Helaba has integrated sustainability into its risk appetite on a permanent basis, using both decarbonisation indicators and credit-risk-based metrics in its approach. Risk appetite is monitored using a defined tolerance threshold for each metric and managed within the risk tolerance. The decarbonisation metrics measure Helaba's alignment with decarbonisation pathways and targets, both on an overall scale and within the individual sectors. Transactions with customers who are active in sectors that have an adverse or critical impact on environmental transition are managed by way of a risk metric and are assigned an individual ESG score of D or E, regardless of which sector they belong to. An ESG score enables the sustainability risks associated with a customer, project or property to be assessed using standardised, quantitative and qualitative criteria. The appraisals for the individual dimensions and an overall score are transferred into one of five risk classes (A to E). The management of credit risk metrics is translated into an operational context with the Limit Framework.

The Limit Framework is a multi-tiered structure of upper thresholds (limits) within the Helaba Group's lending business and enables risks to be contained through operational limit systems. These operating limits are intended to manage and monitor ESG-related transitory risks within the default risk and ensure that risk exposures are contained on a quantitative basis at portfolio and sub-portfolio level. For the corporate customer, real estate and project finance portfolios, limits are placed on ESG transactions with a "high" transition risk rating (corresponds to an ESG score of D or E). By limiting business activities with "high" transition risks, business relationships with customers and operations in carbon-intensive industries are reduced. In addition to limits based on an ESG score, Helaba also applies dedicated portfolio limits for industries affected by climate and transition risks. This

granular system allows for a sensitive approach to transition risk management. The limited financing options that this entails are intended to offer these customers an incentive to actively "green" their business model.

Annual review of exclusion criteria for lending

Since 2017, the Helaba Group has integrated mandatory exclusion criteria for lending into its existing risk process and risk containment activities. These exclusion criteria are the subject of the default risk sub-strategy and are reviewed on an annual basis. With these exclusion criteria, the Helaba Group ensures that it will never knowingly fund projects that cause serious environmental damage, such as endangering nature reserves. In addition to the general exclusions, sector-specific basic principles and exclusions are also defined. For instance, in the energy industry sector, the Helaba Group has undertaken to prioritise the use of environmentally friendly technologies when constructing and renovating power plants (basic principle). The Group also excludes certain business areas from its business activities. These include specific activities within the business areas of energy, coal, dams and hydroelectric power plants, nuclear energy, mining, oil and gas production, agriculture (including animal welfare, fishing and forestry), the arms industry, gambling and pornography. The exclusion criteria serve as an instrument for avoiding risks related to ESG factors in new business and form a binding aspect of the lending process. This involves a sustainability review being performed as part of the lending process. The aim of this review is to minimise sustainability risks generated by the financing transaction.

Further development of the financed emissions calculation

With the publication of the new PCAF standard in December 2025, the Group now has access to a methodological basis for integrating its public sector portfolio into CO₂ calculations. The revised version of the PCAF standard is due to be assessed for applicability in 2026 before being implemented over the medium term. At the same time, ongoing measures are planned to improve the quality of data

used to calculate financed emissions by increasing the volume of primary data. Measurement criteria also include data quality scores (DQ scores) and emission intensity levels.

Retrofitting of the building control system and switch to energy-efficient LED lighting

The package of actions includes upgrades to energy-relevant building facilities and modifications to building control technology. The goal is to achieve a needs-based approach to technology management. In addition, predictive management systems are being introduced, including smart controls for heating, ventilation and air conditioning systems designed to optimise energy efficiency. A further focus is the ongoing improvement of building management through the performance of regular consumption analyses. The aim of these analyses is to identify potential savings and develop effective ways to optimise consumption. The overall goal of the actions described is to contribute to the reduction of energy consumption and the improvement of energy efficiency. Work on switching the offices within the MAIN TOWER building to energy-efficient LED lighting remains in progress. The intention here is to reduce energy consumption and CO₂ emissions. The described action led to GHG emissions being reduced by 0.38 t of CO₂e in 2025. This is consistent with the expected decrease in GHG emissions.

Space optimisation and utilisation of sustainable office space

The Helaba Group is reviewing an expansion to its modern new working concepts by increasing the rate of desk sharing with a view to reducing the amount of office space needed over the long term and also cutting operating costs. A flexible approach to workspace organisation allows space to be used according to need, without impacting on comfort or productivity levels. This helps to reduce the environmental footprint as a reduction in office space also results in a drop in energy consumption and CO₂ emissions. In addition, a 50 % remote working rate (assumption based on an internal remote working rule) means there is less commuter traffic and improves the Group's environmental footprint. Furthermore,

the Group endeavours to rent modern, energy-efficient office spaces that have been built according to the latest sustainability standards or undergone comprehensive energy-efficient upgrades in an effort to reduce its carbon footprint.

Installation of a photovoltaic system at the Erfurt site

Following the successful commissioning of the photovoltaic plant on the Helaba Campus’ roof in 2023 – which produces around 120,000 kWh of power each year and covers around 5 % of the site’s energy requirements – the Group is stepping up its commitment to renewable energy. In October and November 2025, another photovoltaic plant was installed on the roof of the listed Speichergebäude building at the Erfurt Sparkassen-Finanzzentrum complex. This plant generates around 50,000 kWh of electricity each year and therefore covers 25 to 27 % of the energy required by the neighbouring staff canteen (including the kitchen).

Introduction of an energy management system in accordance with ISO 50001

As part of its ambitious efforts to reach the set climate objectives, Helaba Group took another important step towards energy efficiency in 2025 with the introduction of a certified energy management system in accordance with ISO 50001. This management system is geared towards systematically recording, monitoring and continuously optimising company-wide energy consumption levels. One of the energy management system’s central components is the annual Plan-Do-Check-Act cycle. Potential energy efficiency improvements are identified on a regular basis and specific actions are implemented to reduce energy consumption and CO₂ emissions. This structured approach not only helps to reduce energy costs over the long term, but also actively supports Helaba’s climate policy objectives. At the same

time, the Helaba Group underpins its commitment to sustainable, forward-looking corporate governance.

Frankfurter Sparkasse actions

Frankfurter Sparkasse uses the actions described below in relation to its financed emissions.

Actions	Timeframe	Associated impacts, risks and opportunities
Increase in data transparency	Ongoing	A2, A3

Increase in data transparency

Frankfurter Sparkasse is always seeking ways to improve the basis of data used to calculate its financed greenhouse gas emissions. The focus here is on gradually replacing assumed emission factors across all portfolios with concrete emission figures, thus increasing the quality of data. A further intended outcome of these efforts is to improve data analysis and assessment so that the Group can develop effective transition measures that are as tailored to its needs as possible.

Helaba Invest actions

Helaba Invest applies its own climate-relevant actions.

Actions	Timeframe	Associated impacts, risks and opportunities
Expansion of the fund volume covered by the Sustainable Investment Framework for newly launched funds or “reclassifications” within the meaning of the SFDR	Since April 2024, ongoing	A2, A3

Expansion of the fund volume covered by the Sustainable Investment Framework for newly launched funds or “reclassifications” within the meaning of the SFDR

The Sustainable Investment Framework has been applied to selected funds since April 1, 2024, and includes climate-related instruments that must be followed in the management of the funds. The selected funds include new mutual and specialised funds for which Helaba Invest makes investment decisions, and the investor consents to the Sustainable Investment Framework. New funds also include reclassifications as an Article -8 fund under SFDR. For funds actively managed by Helaba Invest, the Sustainable Investment Framework applies if the fund was launched after March 31, 2024, or if there has been a change in classification (Articles 6, 8, or 9 SFDR; reclassification as an Article 8 or 9 fund). For funds where investors or asset managers have mandated Helaba Invest to provide asset management or capital management services and have agreed to the application of the Sustainable Investment Framework, this will apply accordingly from the aforementioned reporting date or in the event of the specified change.

GWH actions

GWH is also taking its own actions in relation to the climate. These are presented in the table below and further explained in the following section.

Actions	Timeframe	Associated impacts, risks and opportunities
Installation of photovoltaic rooftop systems in GWH housing stock	From 2023 until approximately 2030	A2, A3, A4, A6, A7
Implementation of energy-efficient renovations or modernisations in GWH's existing housing stock, such as façade, basement ceiling and roof insulation, window replacements, and energy-efficient upgrades to technical building equipment.	From 2019 until approximately 2045	A2, A3, A4, A6, A7
Digital optimisation of heat generation plant ("digital boiler room")	From 2026, ongoing	A2, A3, A4, A6, A7
Construction of energy-efficient new-builds according to KfW standard 55	Started in 2019, ongoing	A2, A3, A4, A6, A7, C1

Installation of photovoltaic rooftop systems in GWH housing stock.

As part of its decarbonisation strategy, GWH has assessed the roofs of its properties in order to identify potential sites for the installation of photovoltaic plants. In light of changes to the underlying economic environment and the funding conditions, the programme will be implemented with an extended time frame up to 2035 so that the appropriate roof areas can be used for renewable energy both now and in future.

Energy-efficient renovations and upgrades in the GWH portfolio

GWH's decarbonisation strategy sets out more stringent rules for new buildings, for example regarding the use of long-lasting materials. The use of fossil fuels in housing stock is to be continuously reduced and heat from renewable energy is to become the standard for replacing heating systems. Today, GWH is already investing in improved insulation and new windows

for its housing portfolio and, through its own energy service providers and subsidiary, Systemo GmbH, supplies over a third of the apartments with heating energy. Much of the heat is produced by energy-efficient combined heat and power (CHP) plants and renewable energy sources. The described action is expected to reduce GHG emissions by 12,515 t CO₂e. Greenhouse gas emissions were reduced by 2,503 t of CO₂e in 2025.

Digital optimisation of heat generation plant (digital boiler room)

From GWH's perspective, the efficient production of heat plays a central role in the decarbonisation process, offering an affordable and scalable approach to reducing CO₂. In the 2024/2025 heating period, GWH took part in a pilot project with the service provider othermo GmbH and with academic support from the European Training Centre for the Housing and Real Estate Business (Europäischen Bildungszentrums der Wohnungswirtschaft und Immobilienwirtschaft – EBZ). This project generated a verified

18.8-percent average reduction in energy used by 30 heat generation plants within GWH's portfolio. On the basis of these results, work will begin in 2026 to equip the heat generation plants used by GWH / Systemo GmbH with optimised digital heating technology from othermo GmbH. In the fourth quarter of 2025, Systemo GmbH also began sales activities to market this digital heating technology to other companies in the residential real estate sector, thus aiming to contribute to a further reduction in CO₂ emissions in the real estate sector. By applying digital optimisations to its heat generation plants, GWH reduced its GHG emissions by 92.8 t of CO₂e in 2025. Between 2025 and 2035, it expects to reduce greenhouse gas emissions by a total of 928 t of CO₂e.

Construction of energy-efficient new-builds according to KfW standard 55

The construction of energy-efficient new-builds according to the KfW standard 55 standard follows the guidelines and specifications of the Credit Institute for Reconstruction (Kreditanstalt für Wiederaufbau – KfW), designed to minimise energy consumption and encourage the use of renewable energy sources. GWH constructs its new-builds to KfW Standard 55 or higher. Buildings built to this standard meet specific energy efficiency requirements. These include high-quality thermal insulation, energy-efficient windows and doors and optimised heating and ventilation systems. The aim is to reduce the energy required for heating, cooling and hot water production. The integration of renewable energies, such as photovoltaic systems, is also considered in the planning and construction of buildings, taking into account factors such as cost, availability and quality.

With the actions mentioned, GWH is proactively addressing transition risks as part of its decarbonisation strategy. These actions are continuously updated to align with political requirements and technological innovations.

OFB actions

OFB is also implementing a range of actions in relation to climate, which are listed in the table below.

Actions	Timeframe	Associated impacts, risks and opportunities
Development of decarbonization pathways for particularly carbon-intensive sectors to reduce the carbon footprint in the portfolio	Since 2021, ongoing	A2, A3, A4, A6
Ongoing allocation of sustainable financing products	Since 2021, ongoing	A2, A3, A4, A6
Exclusion criteria in lending	Since 2021, ongoing	A2, A3, A4, A6
Further development of the limit framework	Since 2021, ongoing	A2, A3, A4, A6, C1

Increase in the number of construction projects with sustainability certificates that contribute to climate change mitigation
OFB is continuously increasing the number of construction projects with sustainability certifications and taxonomy alignment. When planning new-builds, the Gold Certificate of the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB) and the Gold Certificate under the LEED certification system, developed by the US Green Building Council, are considered the minimum standard. These accredited sustainability certifications ensure a high level of sustainability in the projects and are validated by an independent body. In financial year 2025, the following certified projects were completed: four projects with DGNB Gold certificates (five more in planning) and two with LEED platinum certification (one more in planning). Furthermore, OFB is increasing the number of construction projects that align with the 1.5 °C target of the Paris Climate Agreement, in accordance with the decarbonisation pathway outlined by the Carbon Risk Real Estate Monitor. This represents an active contribution to climate change mitigation.

Ongoing allocation of sustainable financing products
OFB plans and implements projects that satisfy the criteria of the EU taxonomy. In particular, it addresses the two environmental targets of the EU Taxonomy – climate change mitigation and climate change adaptation. Verification against the EU taxonomy, independently confirmed by the DGNB, ensures that OFB’s real estate is considered a sustainable investment in alignment with the European Green Deal. Eight ESG verifications were completed in financial year 2025 (2024: three).

Actions	Timeframe	Associated impacts, risks and opportunities
Creation of an action package as the basis for reducing CO ₂ emission in the private residential real estate sector and future development of a climate pathway for home loans and savings	Since 2025, ongoing	A2, A3

Exceeding the requirements of the German Buildings Energy Act for new construction projects

For new construction projects, OFB aims to exceed the requirements of the German Buildings Energy Act. To accomplish this, OFB focuses on ensuring high-quality building envelopes in its project developments, along with the use of low-CO₂ heating and cooling systems. This requirement is a key component of the EU taxonomy verification and so is of strategic importance to OFB.

Use of renewable energies in new construction projects

In new construction projects, an increasing amount of renewable energy is being used on-site. By entering into agreements with tenant communities (green leases), the aim is to achieve a fully fossil-free supply.

By taking the specified actions, the energy efficiency of the developed real estate is continuously improved, and CO₂ emissions are reduced. These steps are needed to reach the objectives of the Paris Climate Agreement. Demonstrating compliance with the EU taxonomy requirements ensures that the sustainability requirements for new-builds in the EU are satisfied.

LBS actions

LBS also employs its own actions in relation to the climate. These are presented in the table below and further explained in the following section.

Creation of an action package as the basis for reducing CO₂ emission in the private residential real estate sector and future development of a climate pathway for home loans and savings

LBS does not manage any climate objectives using sector-specific pathways. As a building society, LBS’ business model offers limited scope for managing climate objectives as it is subject to the provisions of the German Building and Loans Associations Act (Bausparkassengesetz). To support the development of a climate pathway for the home savings sector, LBS is taking part in a group project on the topic of CO₂ accounting. Progress related to these actions will be evaluated on a qualitative basis by developing a policy and establishing CO₂ accounting and reporting. LBS has developed an extensive package of actions with the aim of reducing the carbon footprint of its portfolio and advancing the green transformation. Central elements, such as the development of an EU-ETS II and EPBD policy, the expansion of the brokering service including low-threshold offers, and the introduction of advisor training programmes, are due to be implemented over

Actions	Timeframe	Associated impacts, risks and opportunities
Assessment of transition risks using ESG scoring	Ongoing	A2, A3, R2
Implementation of a method to record financed emissions for sub-sovereigns	Ongoing	A2, A3
Increase in data transparency	Ongoing	A2, A3

Assessment of transition risks using ESG scores

Over the short term, transition risks are evaluated using an ESG score based on qualitative and quantitative data. WIBank is currently working on expanding this evaluation to its entire portfolio. Transition risks are calculated for the entire portfolio. Emission intensity levels are reported on a quarterly basis for material sectors – with a current focus on residential property. The qualitative assessment is based on the DQ score within the

the short term. The number of training sessions conducted is used as a quantitative measurement criterion in this case. Over the medium term, LBS is planning to step up its range of advisory services and develop a data strategy as part of a group project. Progress here will be measured qualitatively based on the implementation of actions. On a quantitative level, the number of orders generated through the brokering service and the increase to the number of LBS’ own energy performance certificates will be used as measurement criteria. Over the long term, LBS intends to review additional services for private customers in areas such as emission trading. The effectiveness of this action will be assessed qualitatively through the performance of feasibility checks and quantitatively through the number of orders for additional services.

WIBank actions

WIBank applies a multi-stage approach to promoting climate change mitigation and reducing greenhouse gas emissions, dividing actions into short-, medium- and long-term time lines.

PCAF asset class, while the quantitative assessment is based on emission intensity.

Implementation of a method to record financed emissions for sub-sovereigns

Applying the same approach as Helaba Bank to the calculation of financed emissions, WIBank is planning to review the applicability of the revised PCAF standard in 2026 before implementing it over the medium term.

Increase in data transparency

The long-term focus is on increasing data transparency for financed emissions. However, the implementation of decarbonisation actions depends on the provision of funds and the focus of the state of Hesse’s funding programmes, making them material determining factors in the reduction of emissions.

Targets related to climate change mitigation and climate change

Within the Helaba Group, various climate-related targets have been established, which are outlined below.

Helaba Group targets

GHG emission reduction target for own operations (KPI 1)

As part of its sustainability strategy, the Helaba Group has set itself a goal in the form of entity-specific KPI 1, which aims to reduce CO₂ emissions from Group-level in-house operations by at least 30 % by 2025 compared to the average figure for the years 2015 to 2019 (applicable to sites with an area over 1,000 m²). Through a range of actions, including CO₂ offsetting measures, the Group wants its own operations to become broadly climate neutral by 2035 and make a positive contribution to climate change mitigation. In this context, own operations relate to real estate or spaces that are leased or owned and are used exclusively for the performance of business activities. They generate a proportion of the CO₂ emissions in the area of own operations. However, the majority of CO₂ emissions are generated by commuting, business travel and the vehicle fleet. The target is linked directly to the promotion of the material positive impact of reducing GHG emissions and also to the mitigation of the material negative impact resulting from the emission of (avoidable) greenhouse gases from the Helaba Group’s operating premises. The sustainability strategy sets out an approach to reaching this goal. One focus is on avoiding CO₂ emissions. First of all, the intention is to reduce unavoidable emissions with lower-emission energy sources and also review the business travel policy, placing a greater

focus on train travel and gradually transitioning the company car fleet to alternative drive systems, such as electric motors.

	Reference year	Benchmark	Target figure [2025]	Target figure [2035]
Total greenhouse gas emissions			-30 %	
Total greenhouse gas emissions			11,269 t CO ₂ e	
thereof: Scope 1 gross greenhouse gas emissions	Average for the period 2015 to 2019	16,953 t CO ₂ e	2,401 t CO ₂ e	Achievement of the Sparkassen commitment
thereof: Scope 2 gross greenhouse gas emissions			1,978 t CO ₂ e	
thereof: Scope 3 gross greenhouse gas emissions ¹⁾			6,890 t CO ₂ e	

¹⁾ Includes Scope 3.1 (water and paper), Scope 3.5 (waste), Scope 3.6 (business travel and transportation) and Scope 3.7 (commuting)

The goal is based around Deutsche Sparkassen's commitment to climate-friendly and sustainable business practice and, as such, is scientifically sound and compatible with limiting global warming to 1.5 degrees. The environmental metrics that provide the basis for the target values were put together using the "VfU Metrics Tool" (referred to as the VfU Tool) developed by the German Association for Environmental Management and Sustainability in Financial Institutions (VfU). The VfU Tool's metrics and methodology are standards that are recognised across Germany for calculating corporate environmental indicators at financial institutions.

The average CO₂ emissions for the years 2015 to 2019 were calculated to determine the reference year. This approach is designed to eliminate any temperature-based anomalies (such as a warm winter or cold summer) and safeguard the representative nature of the existing reference variables. The target is measured as both a concrete (in t CO₂e) and relative (as a %) value.

The calculation of KPI 1 draws on electricity and energy consumption figures for sites with an area of over 1,000 m². Most of the sites used for the calculation are located in Germany. Non-German sites, including sites in Switzerland, New York and London, were also considered for the calculation. KPI 1 relates to the time period from 2022 to 2025. The target of -30 % by

2025 was agreed in 2022. It was set by the Executive Board and applies to all in-house operations across the Group. Environmental indicators are reviewed annually and published on Helaba's website. Environmental indicators have been recorded and evaluated each year since 2015. Using this information as a basis, the Group has been able to analyse which actions will enable the targets to be achieved and implemented by 2025. By 31 December 2025, the Helaba Group was able to reduce CO₂ emissions from its own operations by 37.3 % (31 December 2024: 39 %) and, as a result, has already reached its target.

Sustainable business volume (KPI 2)

To support the transition to an economy consistent with fulfilment of the Paris Climate Agreement and to reinforce sustainable business models, financing is directed toward sustainable economic sectors and projects within the lending business. This approach seeks to expand the share of sustainable business volume in the lending business, aligning with the Sustainable Lending Framework (KPI 2) as an integral part of the sustainability strategy. The Helaba Group aims to increase the proportion of sustainable business volume in its lending business under the Sustainable Lending Framework to 50 % by 2025 (KPI 2). Group units involved in the lending business contribute to the achievement of the KPI 2 target. The Sustainable Lending Framework lays down the criteria used to classify financing

as sustainable and serves as a key instrument for achieving the target. The target is defined as a relative figure, expressed as a percentage, for the period from 2022 to 2025. The reference year for tracking progress is 2022, with the corresponding benchmark set at 46 %. The main driver of sustainable business volume is the lending business, which is primarily conducted in Helaba's home market of Germany. The target was set with input from internal managers and the Executive Board. The Sustainable Lending Framework utilises criteria including the fulfilment of EU taxonomy requirements and a contribution to achieving the SDGs to classify financing as sustainable, aligning with international political targets. This target is managed and regularly reviewed through an internal controlling system. The Finance and Distribution Portfolio Management divisions are responsible for monitoring the target. As at 31 December 2025, the Helaba Group successfully reported a sustainable business volume share of 52 % in accordance with the Sustainable Lending Framework (31 December 2024: 52 %), thereby achieving its target. Accordingly, the Group is planning to further develop its level of ambition from 2025 onwards.

Portfolio alignment score

Using physical emission intensity levels as its basis, the Helaba Group has developed sectoral decarbonisation pathways and targets for the year 2030, which it uses to manage its decarbonisation ambitions. At Helaba Bank, decarbonisation pathways have been set out for the energy production, commercial real estate, residential real estate (commercial), automotive, steel and cement sectors. In 2025, Frankfurter Sparkasse defined two decarbonisation pathways for its commercial and residential real estate portfolios. The sectoral decarbonisation pathways specify the target emission intensity levels for the selected lending portfolios at Helaba and Frankfurter Sparkasse. The main variable used to monitor target achievement is the portfolio alignment score, which measures the gap in years between a sector portfolio's actual physical emission intensity and its respective target pathway. The portfolio alignment score indicates how far ahead (if the value is positive) or behind (if the value is negative) the reduction in financed emissions is for the entire decarbonisation portfolio compared to the sectoral target pathway. Each individual

sector portfolio's deviation from their respective target pathways is weighted according to its contribution to the financed target emissions. All results are then aggregated to give a total value. To calculate the portfolio alignment score, approved credit limits are taken into account instead of actual drawdowns to enable potential emissions from amounts drawn in future to be factored in as well.

With the portfolio alignment score, the Helaba Group aims to ensure that decarbonisation in the part of the lending portfolio covered by the sectoral pathways does not fall behind the relevant target sectoral pathway by more than one year. This makes it a relative target, measured in years. In numerical terms, the portfolio alignment score must not fall below a value of -1. The underlying target sectoral pathways were derived using the scientifically backed SBTi methodology, aligning with the 1.5-degree objective. The target therefore monitors the progress of portfolio decarbonisation in order to achieve the objectives under the Paris Climate Agreement. In particular, the decarbonisation steering policy sets out threshold values with a target range of greater than -1, in other words no more than one year behind the target decarbonisation pathways. The portfolio alignment score is calculated from both a current perspective and with a forward-looking stance. For the current perspective, the portfolio alignment score compares the actual level of emission intensity in the respective sector at the time of the review to the target level of emission intensity specified by the sectoral decarbonisation pathway. As such, the current financial year 2025 acts as the reference year for measuring the current portfolio alignment score, while the associated benchmark figures are the emission intensity levels set out for 2025 in the respective sectoral target pathways. The forward-looking score compares the emission intensity levels forecast for 2030 at the time of the review to the sectoral targets set for 2030. Emission intensity forecasts are based on factors such as reduction targets set by customers. The target therefore applies to the period from 2025 to 2030 and was adopted by the Sustainability Board. It is managed on an operational level by way of the current and forward-looking scores as two central KPIs. They enable the current state of the portfolio and its anticipated future development to be measured in comparison to the relevant

sectoral decarbonisation pathways and monitored on an ongoing basis. If the indicators move toward deviation from the target, actions are selected from a series of pre-defined options and implemented. The sectoral decarbonisation pathways are reviewed on a regular basis and adjusted as required to ensure consistency with current target specifications. The portfolio alignment score for financial year 2025, including both the current and forward-looking scores, is within the range of target achievement.

Helaba Bank's targets

Sectoral decarbonisation pathways

Helaba Bank pursues sector-specific reduction targets and pathways with the aim of decreasing greenhouse gas emissions in its lending portfolio by the year 2030. The table below describes the six decarbonisation pathways currently in use at Helaba Bank:

Portfolio	Scopes covered	Reference year ¹⁾	Benchmark ²⁾	Reference scenario	Target figure [2030]
Commercial real estate (commercial use)	Scope 1 and 2 ³⁾	2023	67.3 kg CO ₂ e / m ²	SBTi 1.5 °C	26.3 kg CO ₂ e / m ²
Commercial real estate (residential use)	Scope 1 and 2	2023	41.9 kg CO ₂ e / m ²	SBTi 1.5 °C	21 kg CO ₂ e / m ²
Power generation	Scope 1 and 2	2023	259.5 g CO ₂ e / kWh	SBTi 1.5 °C	83.3 g CO ₂ e / kWh
Steel	SBTi Steel Core Boundary ⁴⁾	2023	1.67 t CO ₂ / t steel	IEA Net Zero by 2050 ⁵⁾	1.25 t CO ₂ / t steel
Cement	Scope 1 and 2	2023	623 kg CO ₂ / t cementitious product	IEA Net Zero by 2050	507 kg CO ₂ / t cementitious product
Automotive	Scope 3 ⁶⁾	2023	185.5 g CO ₂ / vkm	IEA Net Zero by 2050	107.9 g CO ₂ / vkm

¹⁾ The reference year is the historical point or period for which data is available, and it serves as a basis for comparing subsequent information over time.

²⁾ The benchmark is the value of a metric in the reference year and is used to track progress towards a target.

³⁾ The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes Scope 1 and 2 emissions from the customers/properties covered.

⁴⁾ The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes emissions from customers within the SBTi Steel Core Boundary.

⁵⁾ The IEA's 'Net Zero by 2050' scenario describes a pathway that is highly likely to achieve the 1.5-degree target.

⁶⁾ The target applies to a portion of the financed emissions (Scope 3.15) of Helaba Bank and includes Scope 3 emissions from the customers covered.

The decarbonisation pathways cover customers in the sectors of energy production, steel, cement, automotive and commercial real estate, representing the financed assets of a transaction and/or the security. In addition to the aforementioned targets for the six selected decarbonisation sectors, a reduction target has also been established for the aircraft portfolio. Since no new business is currently being written in this portfolio, an intensity-based target cannot be set for it. A reduction pathway has been defined instead: By 2030, the aim is to reduce the volume of financed emissions and the business volume of aircraft financing by 70 % compared to year-end 2024. The decarbonisation pathways described here are part of Helaba Bank's policy for managing the decarbonisation process.

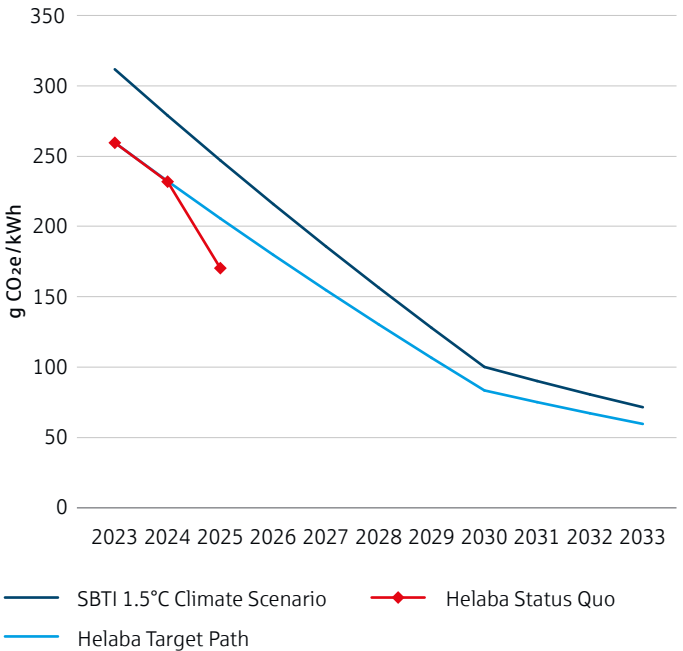
The decarbonisation targets and pathways, which define intermediate targets up to the target year, are expressed as physical emission intensity levels. Physical emission intensity indicates the volume of emissions actually linked to one unit of a particular activity (for example CO₂ / vkm) or production (such as CO₂ / t of finished product). The physical intensity provides a realistic reflection of transformation within the real economy and forms the basis for the development of sectoral decarbonisation pathways built around scientifically backed standards. Unlike economic emissions intensity levels, physical intensity is not distorted by fluctuations in factors such as price or production amount.

Helaba Bank uses the sector-specific convergence approach and the SBTi's official scenarios to develop sector-specific decarbonisation pathways for its lending portfolio. The SBTi's scenarios are used due to their widespread adoption and international recognition. The automotive sector is an exception, as the methodology and scenario from the Paris Agreement Capital Transition Assessment (PACTA) are used here. This is due to the absence of an SBTi methodology for automotive manufacturers that banks could use when the pathway was developed. Both methods are internationally recognised. The underlying pathways are grounded in scientific research and are consistent with limiting global warming to 1.5 degrees. When selecting

the reference pathways, the SBTi considers various recognised scientific scenarios, such as the International Energy Agency's Net Zero Emissions by 2050 Scenario or the pathways from the International Plant Protection Convention (IPCC) database. Customers with a commitment of less than €1 million are excluded, as they do not represent a significant share of the portfolio. The decarbonisation pathways were coordinated at operational level and approved by the Sustainability Board, the Executive Board's responsible committee. No external factors that could influence the appropriateness of the benchmark were identified. The decarbonisation pathways are managed, monitored and reviewed by Group Sustainability Management. In 2025, the Sustainability

Overview of sectoral decarbonisation pathways

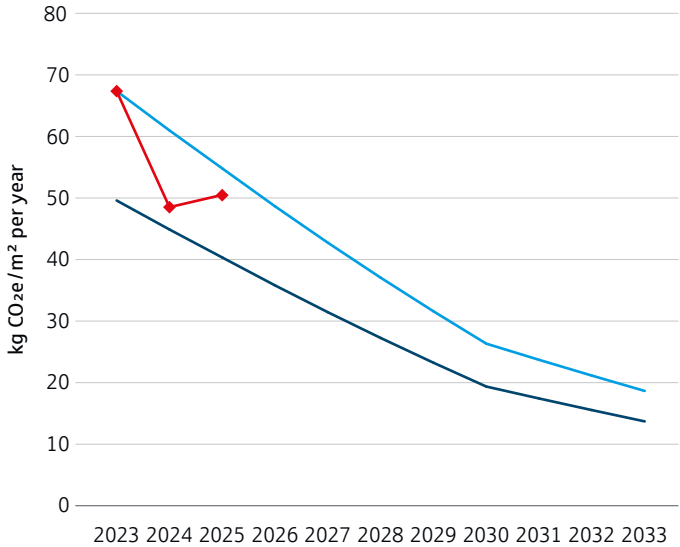
Energy Production



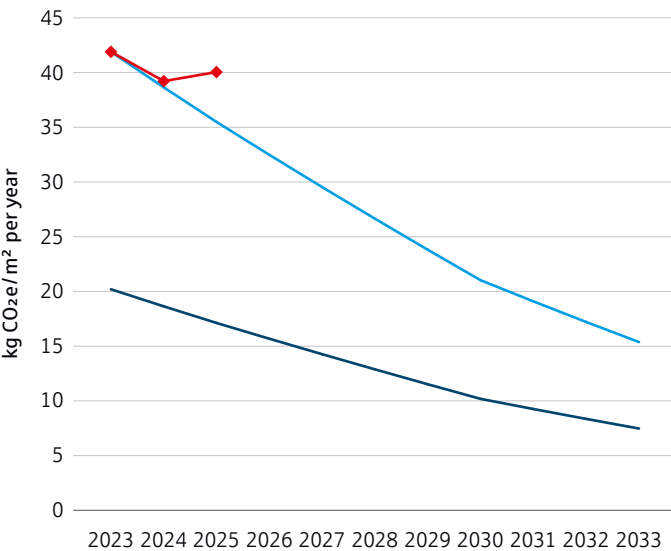
Board began receiving quarterly reports on this matter. Using a traffic light system, Helaba has integrated the described sectoral targets into its risk appetite, which sets out limits for the time lag compared to the targets.

The Group encounters no material obstacles presented by locked-in GHG emissions (e.g. caused by particularly emissions-intensive transactions with long maturities within sectors subject to decarbonisation targets) that could hinder the achievement of decarbonisation targets according to the defined sectoral pathways.

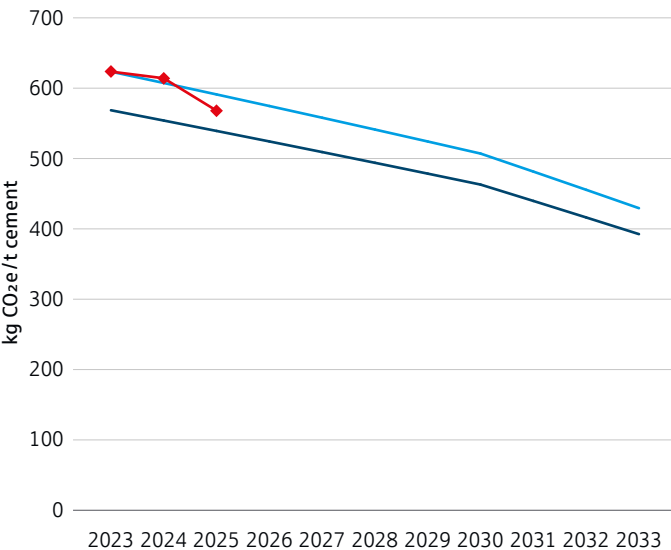
Commercial Real Estate



Residential Real Estate

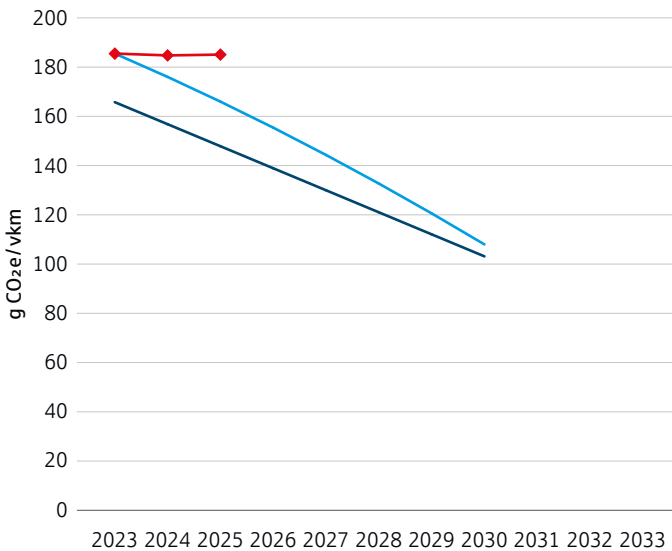


Cement

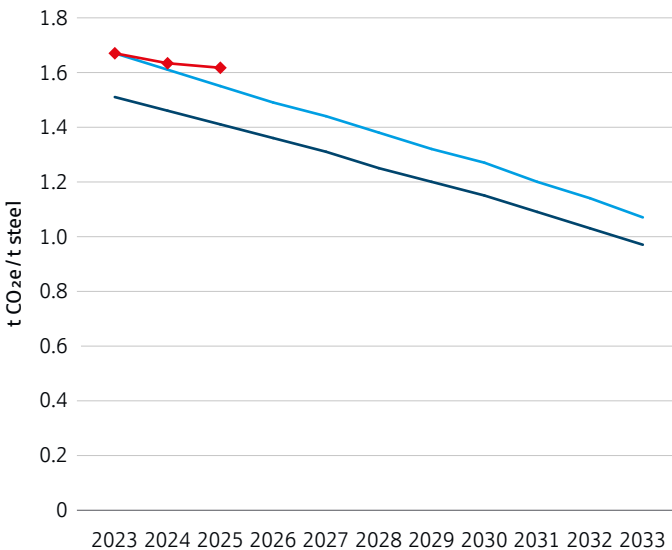


SBTi 1.5°C Climate Scenario Helaba Status Quo
Helaba Target Path

Automotive



Steel



The SBTi pathways shown in the charts are additional reference pathways intended to demonstrate the behaviour of the target pathways compared to the sector’s overall decarbonisation pathway.

Decarbonisation pathway for the energy production portfolio
The energy production portfolio makes up around 7.2 % of the lending portfolio covered by the footprint (including granted lending commitments) and contributes 19.7 % of total financed emissions (Scope 1 and 2) (as at 31 December 2025). The majority of the lending volume relates to corporate customers in Germany, followed by project finance in the USA, the UK and Germany. Most of the projects financed are offshore wind farms, followed by solar farms and onshore wind farms. Furthermore, a select number of power plants and LNG terminals are also financed. By providing financing for large, established energy corporations, Helaba Bank supports a market segment that is both of systemic importance and also highly advanced in the process of decarbonisation. In many cases, these corporations aim to play a leading role in this process. This is reflected in Helaba’s target pathway, which is substantially lower than the decarbonisation pathway.

Scope 1 and 2 decarbonisation targets aligned with the Paris Climate Agreement have been set for 2030 for corporate customers and project finance transactions in the area of electricity and heat production. In 2023, the base year of the decarbonisation pathway, the average physical emissions intensity was 259.5 g of CO₂e / kWh for the energy production portfolio. The aim for 2030 is to reduce this to 83.3 g of CO₂e / kWh, which is equivalent to a 67.9 % decrease. At 31 December 2025, the emissions intensity level was 170.2 g CO₂e / kWh, putting it below the value specified in the decarbonisation pathway.

In the case of corporate customers, actual entity-specific data – such as reported emissions or energy production disclosures – is used wherever publicly available to calculate the portfolio’s emissions intensity level. Estimates from the third-party data provider ISS ESG are used whenever companies do not disclose this data. In the case of project finance, emissions intensity is

estimated using capacity factors for the various primary energy sources.

Decarbonisation pathway for the automotive portfolio

Helaba Bank's automotive portfolio makes up almost 0.5 % of the lending portfolio covered by the footprint (including granted lending commitments) and contributes 0.8 % of financed emissions (Scope 3) (as at 31 December 2025). It focuses primarily on financing for large established automotive groups in Europe.

Scope 3 sectoral decarbonisation targets have been defined for 2030 for the portfolio's vehicle manufacturers, consistent with the Paris Climate Agreement. In the base year 2023, the portfolio's average physical emissions intensity was 185.5 g of CO₂ / vkm. As at 31 December 2025, the figure was 185 g CO₂ / vkm, which is above the target value in the decarbonisation pathway. The aim for 2030 is to reduce portfolio intensity to 107.9 g of CO₂ / vkm, which is equivalent to a 41.8 % decrease.

The data used to calculate emissions intensity meets the highest possible standards of data quality and is taken from reports published by the customers.

Decarbonisation pathway for the real estate portfolio

Helaba Bank's real estate portfolio consists principally of commercial real estate, but also includes buildings used for residential purposes. The commercial real estate portfolio makes up almost 15.9 % of the lending portfolio covered by the footprint (including granted lending commitments) and contributes 3.1 % of financed emissions (Scope 1 and 2) (as at 31 December 2025). The focus in this sector is on real estate suitable for third-party use in liquid markets such as Germany and the USA, as well as selected European target markets (e.g. the UK or France). Residential real estate makes up 4.0 % of the lending portfolio covered by the footprint and contributes 0.6 % of the financed emissions (Scope 1 and 2).

Scope 1 and 2 decarbonisation targets have been set for 2030 for the real estate portfolios, with a distinction drawn between real estate used for commercial and residential purposes. These targets are aligned with the Paris Climate Agreement. By 2030, the aim is to decrease the physical intensity of the commercial real estate portfolio to 26.3 kg CO₂e / m², corresponding to a reduction of 60.9 %. In the base year 2023, this portfolio's average emissions intensity was 67.3 kg CO₂e / m². At 31 December 2025, the emissions intensity level was 50.5 kg CO₂ / m², putting it within range of the value specified in the decarbonisation pathway. The average intensity for the residential real estate portfolio was 41.9 kg CO₂e / m² in 2023. At 31 December 2025, the emissions intensity level had fallen to 40.0 kg CO₂e / m², which means it is above the value specified in the decarbonisation pathway. The goal is to reduce portfolio intensity to 21.0 kg CO₂e / m² by 2030. This corresponds to a 49.8 % decrease.

The real estate portfolio's emissions intensity is calculated using external data (supplied emissions factors).

Decarbonisation pathway for the steel and cement portfolio

Helaba Bank's steel and cement portfolio only consists of a small number of corporate customers involved in the production of steel and cement. Despite the small number of customers and their negligible role within the total lending portfolio covered by the footprint (including granted lending commitments) (collectively making up less than 1 %), these portfolios contribute a significant proportion of the financed emissions (Scope 1 and 2). The steel portfolio contributes 2.4 %, while the cement portfolio contributes 2.2 % (as at 31 December 2025).

Scope 1 and 2 decarbonisation targets aligned with the Paris Climate Agreement have been defined for both portfolios for 2030. In the steel portfolio, the average emissions intensity in 2023 was 1.67 t CO₂e / t of steel. At the reporting date 31 December 2025, the emissions intensity level was 1.6 t CO₂e / t of steel and is therefore

equivalent to the value specified in the decarbonisation pathway. The plan for 2030 is to reduce this to 1.3 t of CO₂e / t of steel, which is equivalent to a 24.0 % decrease. In 2023, the average emissions intensity for the cement portfolio was 623.4 kg CO₂ / t of cement-type product. At 31 December 2025, this fell to 567.9 kg CO₂ / t of cement-type product, putting it below the value specified in the decarbonisation pathway. The aim for 2030 is to reduce emissions intensity to 506.9 kg of CO₂ / t of cement-type product, which is equivalent to a 18.7 % decrease.

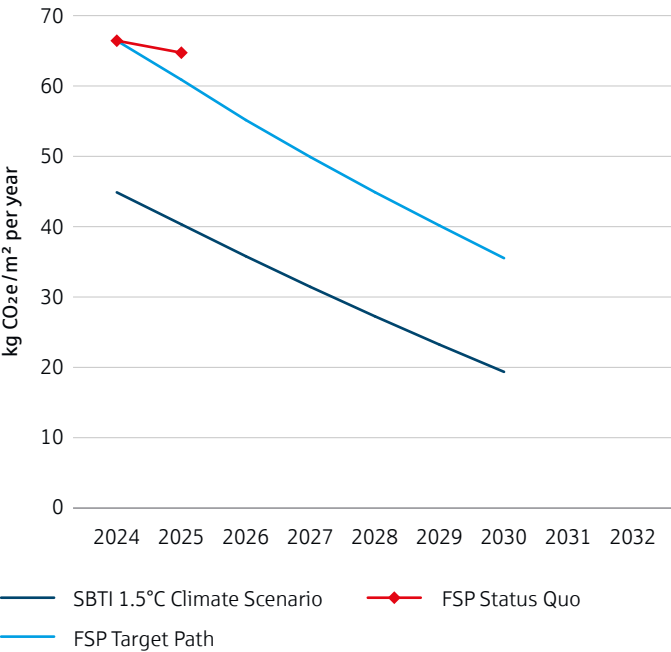
For both the steel and cement sectors, the calculation of physical emissions intensity is based entirely on real data collected during the transition readiness assessment.

Frankfurter Sparkasse targets

Sectoral decarbonisation pathways

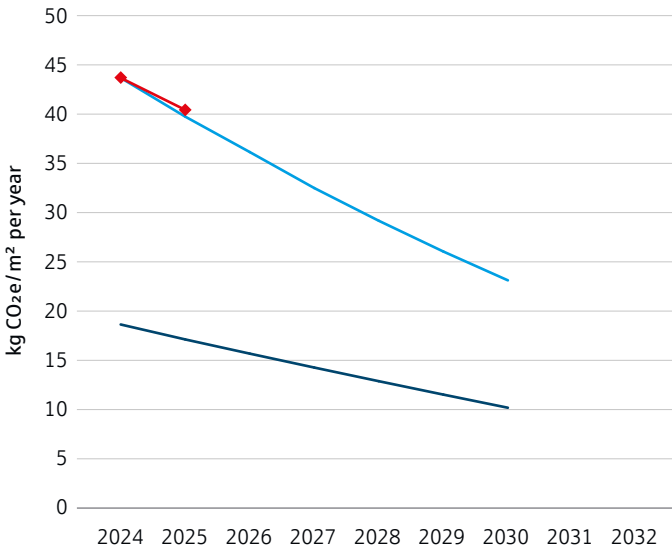
Based on the 2025 GHG materiality assessment, Frankfurter Sparkasse joined Helaba Bank in setting its own 2030 decarbonisation targets for its commercial and residential real estate portfolio, aligning with both the Helaba Group's objective and the Paris Climate Agreement. The targets defined in the decarbonisation pathways count towards the portfolio alignment score as a central KPI in the sustainability strategy. They also form an integral part of the transition plan towards achieving the targets of the Paris Climate Agreement.

Commerical Real Estate



The commercial real estate portfolio currently accounts for close to 16 % of the total volume of lending (excluding granted lending commitments) and 12 % of financed emissions. The residential real estate portfolio makes up around 45 % of the total volume of lending (excluding granted lending commitments) and contributes 26 % of total financed emissions (as at 31 December 2025). By 2030, the aim is to decrease the physical intensity of the commercial real estate portfolio to 35.5 kg CO₂e / m². This corresponds to a 47 % decrease. In the base year 2024, this portfolio’s average emissions intensity was 66.4 kg CO₂e / m². At the reporting date 31 December 2025, it amounted to 64.7 kg CO₂e / m² and is therefore above the value specified in the decarbonisation pathway. The average intensity for the residential real estate portfolio was 43.7 kg CO₂e / m² in

Residential Real Estate



2024. At the reporting date 31 December 2025, it amounted to 40.4 kg CO₂e / m² and is therefore above the value specified in the decarbonisation pathway. The aim for 2030 is to reduce portfolio intensity to 23.1 kg of CO₂e / m², which is equivalent to a 47 % decrease. Frankfurter Sparkasse’s targets have been adopted by the Executive Board.

Given its focus on the real estate sector, Frankfurter Sparkasse uses the Carbon Risk Real Estate Monitor (CRREM) reference pathways to determine its target pathways. Based on Frankfurter Sparkasse’s portfolio, it applies the CRREM reference pathways for various building types in Germany. No external factors that could influence the appropriateness of the benchmark were identified.

The underlying pathways are grounded in scientific research and are consistent with limiting global warming to 1.5 degrees.

GWH’s targets

Green energy

GWH has set itself the goal of increasing the percentage of green energy used for administration and communal areas in its portfolio to 100 % by 2030. The target is defined as a relative value measured as a percentage. The reference year for tracking progress is 2023, with the corresponding benchmark set at 61 %. The target applies to the period from 2023 to 2030. In the 2025 financial year, GWH was able to achieve a 93 % share (31 December 2024: 80 %) of green electricity for the administration and communal areas (shared canteens, lifts, etc.) in its portfolio. This target is part of GWH’s sustainability strategy and applies to administrative buildings and communal areas held in the portfolio in Germany and GWH’s core activity. The target is monitored and reviewed by the Sustainability and Innovation department, which tracks annual progress. The target is based on the assumption that the various electricity supply contracts across individual properties and administrative sites will be gradually converted to certified green electricity by 2030.

GHG emission reduction target

GWH strives to reduce CO₂ emissions for its building stock by 15,480 t of CO₂ by 2030. Part of this goal is to reduce the final energy consumption in the existing building stock.

Energy consumption in the existing building stock

	Reference year	Benchmark	Target figure [2030]
Total greenhouse gas emissions			15,480 t CO ₂ / m ² / a
thereof: Scope 1 gross greenhouse gas emissions	2019	80,000	3,023 t CO ₂ / m ² / a
thereof: Scope 2 gross greenhouse gas emissions			11,417 t CO ₂ / m ² / a
thereof: Scope 3 gross greenhouse gas emissions			1,040 t CO ₂ / m ² / a

The target to reduce greenhouse gas emissions is a component of GWH's decarbonisation strategy. Guided by the decarbonisation pathway for the goals of the Paris Climate Agreement, the strategy was refined in 2023 with the help of the CRREM tool provided by Carbon Risk Real Estate Monitor (a tool for monitoring and evaluating the greenhouse gas emissions from real estate). As such, the target is grounded in scientific research and consistent with limiting global warming to 1.5 degrees. New technologies are considered as part of the decarbonisation strategy. The consideration of multiple climate scenarios is not currently planned. The target is set as an absolute value, measured in tonnes of CO₂. The target values apply to the period from 2019 to 2030, covering sites in Germany and GWH's core activity. No temperature anomalies or similar events occurred in the reference year, so the

benchmark can be considered representative. Target achievement is monitored and reviewed through an annual target-actual comparison, in alignment with the Carbon Risk Real Estate Monitor's decarbonisation pathway. In financial year 2025, GWH was able to reduce CO₂ emissions in its building stock by 2,503 t CO₂ (31 December 2024: 3,026 t CO₂). Out of this total reduction, 489 t of CO₂ relate to Scope 1, 1,846 t to Scope 2 and 168 t to Scope 3. In total, emissions fell to 77,035 t CO₂ in 2025 (of which 15,044 t CO₂ in Scope 1, 56,813 t CO₂ in Scope 2 and 5,178 t CO₂ in Scope 3). During this comparison, the reduction and target values are updated in line with any changes in the decarbonisation pathway. GWH's targets were established with the involvement of external experts and endorsed by the Supervisory Board.

Metrics for energy consumption and mix

Because it manages and develops its own real estate projects, the topic of energy is of material importance to the Helaba Group. The following data on energy consumption and the energy mix are reported for the Helaba Group in this context:

Energy consumption and mix	in MWh	
	31.12.2025	31.12.2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	12,793	11,497
Fuel consumption from natural gas	225,275	217,148
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	150,384	151,483
Total fossil energy consumption	388,452	380,128
Share of fossil sources in total energy consumption	83.0 %	83.1 %
Consumption from nuclear sources	23	95
Share of consumption from nuclear sources in total energy consumption	0.0 %	0.0 %
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen)	5,032	9,130
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	74,608	68,074
The consumption of self-generated non-fuel renewable energy	169	0
Total renewable energy consumption	79,809	77,204
Share of renewable sources in total energy consumption	17.0 %	16.9 %
Total energy consumption	468,284	457,427

The consumption values listed in the table serve as the basis for calculating the Scope -1 and -2 emissions outlined in the “Greenhouse gas emissions” sub-section. The consumption figures include energy usage at the Helaba Group's business sites, as well as energy consumption for rented or newly constructed properties under the financial control of the Helaba Group. The VfU tool is used for the calculations. Consumption data is recorded for sites over 500 m², which includes most of the office space used and buildings owned and rented to third parties. For smaller sites under 500 m², an extrapolation is made based on the larger sites. The average energy consumption per square metre of locations over 500 m² is calculated based on the area of the smaller sites within the same company.

Total energy consumption from activities in high climate impact sectors

		31.12.2025	31.12.2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	in MWh	436,823	424,354
Net revenue from activities in high climate impact sectors used to calculate energy intensity	in € m	387	364

Only total energy consumption and net revenue from activities in high climate impact sectors were used to calculate energy intensity. For the Helaba Group, this includes sectors such as energy supply, construction and real estate/housing.

Greenhouse gas emissions

The Helaba Group's main greenhouse gas emissions are explained below. Financed emissions (Scope 3.15) represent the majority of the Helaba Group's total emissions and include the greenhouse gas emissions directly linked to the Group's financing and investment activities. Furthermore, the Scope 1 and 2 emissions

The following tables contain information on the generation of (non-)renewable energy and energy intensity:

Total (not) renewable energy consumption	in MWh	
	31.12.2025	31.12.2024
Total (not) renewable energy consumption	1,154	0
Total renewable energy consumption	6,459	6,156

Energy intensity per net revenue	in MWh / €m	
	31.12.2025	31.12.2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	1,128	1,165

mainly relate to emissions for real estate that is not used by Group companies and is instead leased to third parties or developed, while still remaining under the Group's financial control. They also include energy-related greenhouse gas emissions from the Group's own operations, such as office buildings.

Greenhouse gas emissions metrics

Within the Helaba Group, Scope 1 emissions cover the emissions caused directly by an undertaking, for instance emissions from self-generated heat or power and emissions from the combustion of fuels. Scope 2 emissions cover indirect emissions generated by purchased electricity, heat or cooling energy. Scope 3 emissions are indirect emissions from the upstream and downstream value chain. The Helaba Group carried out a significance analysis to identify the material Scope -3 emissions. This analysis allows the Group to assess the importance of each Scope 3 category. Prior to performing the significance analysis, the Helaba Group identified Scope 3 categories 3.8, 3.9, 3.10 and 3.14 as not applicable (n.a.) due to the use of a divergent business model and therefore excluded them from the analysis. The significance of the remaining Scope 3 categories was evaluated based on the level of emissions. Based on the results, only financed emissions (Scope 3.15) were identified as being material to the Helaba Group and all other Scope 3 categories were classified as not material (n.m.).

The targets for 2030 and 2050 were defined at Group unit level. These targets cannot be aggregated and are listed separately in the report. The table below summarises the key GHG emission values for the Helaba Group.

Greenhouse gas emissions

in t CO₂e

	Restrospective				Milestones and target years		
	Base year	Comparative previous year	Reporting year 2025	% N / N-1	2030	2050	Annual % target / Base year
Gross Scope 1 GHG emissions	–	46,896	49,047	4.6 %	–	–	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	–	0.0 %	0,0 %	–	–	–	–
Gross location-based Scope 2 GHG emissions	–	46,470	46,435	–0.08 %	–	–	–
Gross market-based Scope 2 GHG emissions	–	35,219	38,855	10.3 %	–	–	–
Total Gross indirect Scope 3 GHG emissions	–	186,285,218	187,166,034	0.5 %	–	–	–
1 Purchased goods and services	n.m.	n.m.	n.m.	n.m.	–	–	–
2 Capital goods	n.m.	n.m.	n.m.	n.m.	–	–	–
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	n.m.	n.m.	n.m.	n.m.	–	–	–
4 Upstream transportation and distribution	n.m.	n.m.	n.m.	n.m.	–	–	–
5 Waste generated in operations	n.m.	n.m.	n.m.	n.m.	–	–	–
6 Business traveling	n.m.	n.m.	n.m.	n.m.	–	–	–
7 Employee commuting	n.m.	n.m.	n.m.	n.m.	–	–	–
8 Upstream leased assets	n.a.	n.a.	n.a.	n.a.	–	–	–
9 Downstream transportation	n.a.	n.a.	n.a.	n.a.	–	–	–
10 Processing of sold products	n.a.	n.a.	n.a.	n.a.	–	–	–
11 Use of sold products	n.m.	n.m.	n.m.	n.m.	–	–	–
12 End-of-life treatment of sold products	n.m.	n.m.	n.m.	n.m.	–	–	–
13 Downstream leased assets	n.m.	n.m.	n.m.	n.m.	–	–	–
14 Franchises	n.a.	n.a.	n.a.	n.a.	–	–	–
15 Investments (Scope 3.15)	–	186,285,218	187,166,034	0.5 %	–	–	–
thereof financed issues from the lending business	–	49,882,687	49,631,047	–0.5 %	–	–	–
thereof financed issues from assets under management / enabled emissions	–	136,402,531	137,534,987	0.8 %	–	–	–
Total GHG emissions (location-based)	–	186,378,584	187,261,516	0.5 %	–	–	–
Total GHG emissions (market-based)	–	186,367,333	187,253,936	0.5 %	–	–	–

The emissions presented in the table above are the Scope 1, 2 and 3 emissions of the fully consolidated subsidiaries and AIDA of Helaba. Helaba does not have operational control over any other companies.

As at the reporting date 31 December 2025, Scope 1 emissions amounted to around 49,047 t tonnes of CO₂e (31 December 2024: 46,896 t CO₂e). In contrast, Scope -2 emissions were lower at around 46,435 t of CO₂e (31 December 2024: 46,470 t CO₂e) according to the site-based method or 38,855 t of CO₂e (31 December 2024: 35,219 t CO₂e) according to the market-based method.

Financed emissions arise across the entire Group, except for GWH and OFB, as these entities operate under different business models. Emissions from assets under management, also referred to as “enabled emissions”, are reported under Scope 3.15. At the reporting date 31 December 2025, the Helaba Group’s financed emissions amounted to 187,166,034 t CO₂e (31 December 2024: 186,285,218 t CO₂e), 27 % of which fell within the lending business and 73 % within assets under management with an investment volume of €178 billion.

The following table displays the financed emissions for the Helaba Group’s lending portfolio by PCAF asset class as at December 31, 2025:

Asset class

	Covered loan amount (in Mrd. €)	Covered loan amount (in Mrd. €)	Financed emissions Scope 1 and 2 (in t CO ₂ e)	Financed emissions Scope 1 and 2 (in t CO ₂ e)	Financed emis- sions Scope 3 (in t CO ₂ e)	Financed emis- sions Scope 3 (in t CO ₂ e)
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Corporates ¹⁾	57	68	4,903,538	6,566,581	36,318,017	37,440,089
Properties	42	39	679,591	730,797	913,084	596,058
Movables	3	2	2,021,954	2,670,354	453,042	298,710
Projects	7	4	1,922,564	1,505,974	2,419,813	74,123
Total	109	113	9,527,647	11,473,706	40,103,956	38,408,981

¹⁾ The asset class “Corporates” also includes financing of other asset classes that are treated as general corporate financing due to data gaps.

The GHG intensity (total greenhouse gas emissions in metric tonnes of CO₂ equivalent per net revenue in euros) for the 2025 reporting year, calculated using the location-based method, is 19,290 t CO₂e / € million (31 December 2024: 18,384 t CO₂e / € million). The GHG intensity using the market-based method is slightly lower at 19,289 t CO₂e / € million for the 2025 reporting

year (31 December 2024: 18,346 t CO₂e / € million). The Group’s net revenue is used to calculate GHG intensity. Net revenue for the 2025 financial year is €9,708 million (31 December 2024: €10,158 million). Net revenue consists of the following items from the Helaba Group’s consolidated income statement: interest income, dividend income, fee and commission income, net trading

income, share of profit or loss of equity-accounted entities, income from investment property, and items recognised under other net operating income.

A range of different contractual agreements are in place within the Helaba Group for the procurement of energy and are used as the basis for calculated market-based Scope 2 emissions. Consolidated contractual instruments, i.e. energy attribute certificates that are negotiated together with the underlying energy produced, include standardised green energy tariffs as well as direct, individual contracts concerning the procurement of renewable energy and make up of 56.44 % (31 December 2024: 15.59 %) of the energy consumption used for the calculation of Scope 2 emissions. There are no non-consolidated contractual instruments, in other words energy attribute certificates that are separate from the underlying energy produced, so this type of instrument makes up 0 % (31 December 2024: 0 %) of the energy consumption used for the calculation of Scope 2 emissions.

In the reporting year 2025, no biogenic Scope 1 or 2 emissions were generated from the combustion or biodegradation of biomass in the Helaba Group (31 December 2024: none).

Calculation of emissions from own operations

Emissions from the Group’s own operations are calculated using the VfU Tool. This tool is used to record the consumption data for sources of emissions, such as heat consumption or electricity consumption. Using this information as a basis, emissions are determined using emissions factors from recognised databases, such as ecoinvent. Due to the availability of data, data is not collected separately for smaller sites and instead is determined through extrapolation. To extrapolate this data, the average consumption per square metre from larger sites (>500 m²) is applied. Since smaller sites tend to have lower energy requirements, this could lead to the energy performance certificate being overestimated. Given this, CO₂ data for smaller sites is based on a conservative extrapolation.

The consumption of electricity and heat and the consumption of fuel from transport services resulting from the operation of buildings and vehicles are recorded. Some of the consumption figures for financial year 2025 will not be available until after the sustainability report has been prepared. For this reason, consumption from the Group's own operations in financial year 2025 was determined using the 2024 service charge statements for leased properties and extrapolated to the reporting date of 31 December 2025. For the extrapolation process, the consumption figures for sites that were owned by the Group as at 31 December 2025 were recorded. The average change in consumption in 2025 for the properties owned in Erfurt and Offenbach was applied to the Group's other sites. Scope 2 emissions are calculated using both the market- and site-based methods. For the site-based method, the average emissions factor for electricity and heat consumption at the respective site is used to calculate the emissions. If the VfU tool does not contain a factor for a particular location, the respective emissions factor for Germany is used. For the market-based method, supplier-specific emissions factors are used for the calculation. Insofar as market-based emissions factors were available to the Helaba Group, these were used as a basis for the calculation. In all other cases, site-based emissions factors were used.

Calculating the financed emissions in the lending business

To calculate the financed emissions in the lending business and securities (proprietary transactions), the 2022 version of the PCAF standard across the Group, as is customary within the industry. In addition to emissions, the PCAF methodology assigns a DQ score to each customer, ranging from one to five. A score of one represents the highest standard of data quality according to the PCAF standard and is the equivalent of emissions data that has been published by a company and verified by a third party. A score of five is awarded for the lowest standard of data quality according to the PCAF standard, particularly when sectoral averages have to be drawn upon to make up for a lack of data for calculating financed

emissions for relevant customers. The Helaba Group currently uses an external data provider (ISS ESG) to query the CO₂ emissions of customers with an exposure of > €1 million along with the average emission intensity levels at NACE Code level.

Helaba Bank

For the financed emissions from Helaba Bank's lending portfolio as at 31 December 2025, the coverage of the total loan volume was taken into account, excluding open lines (commitments), less money market trading, standardised repo deals, derivatives and central bank business. Greenhouse gas emissions were calculated for the corporate customer business, real estate financing, project financing, transport and movable portfolio, and private real estate. The portion of the lending portfolio for which emissions have not yet been calculated primarily consists of sub-sovereign loans. Financed emissions from Scope 1 and 2 have an average DQ score of 3.6 (2024: 3.5), while the score for Scope 3 emissions is 4.2 (2024: 4.4). For Helaba Bank, customer or property data is supplied by the external data provider ISS ESG. When reported customer data is available, it is used directly in the calculation; otherwise, emissions are estimated in accordance with the PCAF guidelines. The financed emissions are derived based on empirical data.

Frankfurter Sparkasse

At Frankfurter Sparkasse, the data required for the calculation is sourced from various information service providers, depending on the relevant asset class. For financial assets in proprietary transactions, data on capital market companies is obtained from ISS ESG. For large, medium, and small companies that are not capital market-related, Frankfurter Sparkasse primarily utilises the solutions of the Sparkassen-Finanzgruppe, specifically the corporate customer emissions calculator, unless customers provide direct CO₂ emissions data. The Deutsche Sparkassen- und Giroverband (DSGV) has yet to provide a standardised solution to be used by Sparkassen for the area of real estate. Given the significant role of real estate financing in Frankfurter Sparkasse's

portfolio, the PCAF methodology was tailored specifically for this asset class. Incomplete data was supplemented by S-Management Services GmbH, a Sparkassen-Finanzgruppe service provider, in collaboration with SkenData, a company specialising in data analysis and software solutions for the real estate industry. Any data added in this context was labelled accordingly. Conversion factors for average CO₂ emissions per energy source in Germany are sourced from the official statements of the Federal Office for Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle).

Other Group companies

Requirements set out in the PCAF standard are used as a basis for calculating the proportion of financed emissions in the lending portfolio at LBS and WIBank. At LBS, the calculations are based on empirical data used for parametrisation. The calculated greenhouse gas emissions are then multiplied by LBS's financing share, aggregated for the respective (sub-)portfolio, and used as the starting point for determining future decarbonisation pathways. The financed emissions for LBS are calculated specifically for the real estate financing (mortgages) portfolios. For WIBank, the "Business loans and unlisted equity", "Mortgages" and "Commercial real estate" portfolios are the subject of the calculation.

Use of primary data

To calculate the financed emissions, primary data from the credit exposure and secondary data for calculating sector-specific greenhouse gas emissions are used for the lending portfolio. For the Helaba Invest and FBG investment portfolio, only secondary data is utilised. For the Helaba Group, 7.4 % (31 December 2024: 5.6 %) of the financed emissions are based on primary data.

Ambiguities in calculating financed emissions in the lending business

In the 2025 financial year, no significant events or changes between the reporting dates of companies in the value chain and the general financial statements of the Helaba Group affected the recording of greenhouse gas emissions (2024: none).

Data on the value chain, estimated based on indirect sources as explained below, was used to determine the financed greenhouse gas emissions (Scope 3.15). These estimates are made in accordance with the requirements of the PCAF standard for evaluating and calculating financed emissions in the financial sector. The standard provides calculation methods for each asset class, which may rely on estimated values. Additionally, data from the external provider ISS ESG is utilised to calculate financed emissions. This may involve estimates based on factors such as the most recent disclosures on total assets, revenue, number of employees, or a combination of these (including prior-year figures), such as using average intensities per NACE Code (t CO₂ per € million revenue) for companies. In the case of listed companies, Helaba uses total assets as an attribution factor during the calculation in the place of enterprise value including cash. The accuracy of the financed emissions is represented by a unit-weighted DQ score, or weighted by emission level. Whenever possible, data provided directly by corporate customers is used. For real estate financing, energy performance certificates provided by customers, when available, are used to estimate emissions as accurately as possible. If an energy performance certificate is not available, estimates with a data quality level of four or five are used, which may carry a higher degree of uncertainty. This uncertainty stems from the use of average emission values for the calculation within the respective asset classes. For customers, properties or projects where no real data is available, the Helaba Group applies estimated values across the PCAF asset classes. These estimates are then calculated with input factors such as sales, total assets, area, market value or capacity, in accordance with the PCAF standard's requirements.

It should be noted that projections regarding future developments in greenhouse gas emissions are inherently uncertain. The Helaba Group sets and pursues its targets based on the expectation that governments will fulfil the commitments outlined in the Paris Agreement. The Helaba Group is dedicated to improving the quality of data and the basis for calculating metrics in the coming years.

Calculating enabled emissions from assets under management

FBG and Helaba Invest

For the investment portfolios of FBG and Helaba Invest, the enabled emissions (greenhouse gas emissions indirectly linked to the Helaba Group's capital expenditure and financing) from assets under management (Scope 3.15) are calculated following the methodology specified by the PCAF, aligning with the sustainability indicators specified in Principle Adverse Impact Statements 2 and 15. Applying this methodology is sufficient for calculating the enabled emissions, although it is dependent on the availability of data from the ESG data provider. The enabled emissions are based on raw ESG data provided by the third-party data provider MSCI. This data is either calculated by the issuer or estimated by the data provider. The emission factors therefore depend on the reporting issuer and the data collection method of data provider MSCI. A separate estimate of the underlying data is not provided. The calculation method for relevant assets under management is based on a specific measurement date, as opposed to the average quarterly valuation required by SFDR, to achieve alignment with the reporting date of 31 December 2025. In accordance with CSRD, financed emissions are reported at company level in tonnes of CO₂. For this reason, the PAI 2 and PAI 15 values are converted accordingly. This calculation incorporates the indirect greenhouse gas emissions from the upstream and downstream value chain, particularly for economic sectors that have a significant impact on climate change and its containment. At Helaba Invest, the calculation of enabled emissions has thus

far been based on data for liquid assets. Due to limitations in data availability, the enabled emissions of illiquid assets, such as real estate target funds, are not currently calculated in exact terms.

Ambiguities in calculating enabled emissions from assets under management

The calculation of enabled emissions of FBG was based on figures as at the reporting date 31 December 2025. Helaba Invest uses values at the reporting date 30 December 2025 because institutional funds were previously reported no later than 30 December, which is why this approach was also used in 2025. To ensure that CO₂ emissions are evaluated consistently across all funds, Helaba Invest uses 30 December 2025 as the reporting date for all other funds. Helaba Invest has portfolio coverage of around 97 % as the enabled emissions of illiquid assets are not included in the calculation. The coverage rate for FBG is 89 % since cash, FX/options and structured products are not included in its calculations.

Carbon credits

For unavoidable emissions from its own operations, the Helaba Group has been voluntarily acquiring carbon credits since 2022. For the year 2024, credits with an equivalent value of 5,313 tonnes of CO₂ GHG emissions were acquired from the provider ClimateSeed in financial year 2025. These carbon credits are due to be cancelled for financial year 2026. The carbon credits equivalent to 10,400 tonnes of CO₂ greenhouse gas emissions purchased for 2023 from the provider atmosfair in financial year 2024 were cancelled during the prior financial year. The purchase of carbon credits is one of the pillars of the three-stage approach to reducing emissions in own operations, which is anchored in the climate mitigation section of the Helaba Group's sustainability strategy. Further information about the climate change mitigation strategy within the sustainability strategy is provided in the sub-section "Policies related to climate change mitigation and climate change" under "Climate change mitigation and climate change".

By purchasing carbon credits from ClimateSeed, the Helaba Group provides effective support for two climate change mitigation projects aimed at reducing CO₂ emissions. The first project is a European agricultural project to support farmers with the transition to regenerative farming, the goals of which include improving soil carbon sequestration. The second project is a forest management project in Mexico, which aims to improve resilience and carbon sequestration in an almost 9,000-hectare area of forest and also conserve habitats for endangered species of flora and fauna. In both of the projects described, CO₂ emissions are removed through natural land carbon sinks. The Helaba Group has defined clear quality requirements regarding carbon credits. For instance, emissions savings must be permanently and independently verified in keeping with the concept of permanence. Moreover, the Helaba Group sets high standards regarding transparency for projects and only uses certificates where the emissions have already been reduced or bound at the time of issue.

Carbon credits cancelled in the reporting year

Group	31.12.2025	31.12.2024
Carbon credits planned to be cancelled in the future (in t CO ₂ e)	5,313	10,400
Carbon credits cancelled in the reporting year (in t CO ₂ e)	10,400	27,018
Share from removal projects	0.0 %	100.0 %
Share from reduction projects	100.0 %	0.0 %
Certified according to UNFCCC	0.0 %	100.0 %
Certified according to Market standard (including Gold Standard, Verified Carbon Standard, Climate Action Reserve)	100.0 %	100.0 %
Share from projects within the EU	47.0 %	0.0 %
Share deemed to be a corresponding adjustment under Article 6 of the Paris Agreement	0.0 %	100.0 %

The acquired carbon credits are handled separately to the GHG emissions (see the sub-section “GHG emissions” in the “Climate change mitigation and climate change” section) and the GHG emission reduction targets (see the sub-section “Targets related to climate change mitigation and climate change” under the “Climate change mitigation and climate change” section) and are excluded from the respective calculations.

Biodiversity and ecosystems

Material impacts of the Helaba Group's business activities on biodiversity and ecosystems

During the materiality assessment, the topic of biodiversity and ecosystems was identified as material to the Helaba Group from a strategic perspective. This materiality to the Group emerges from the lending business and can be attributed to the fact that the UN PRB impact assessment performed in 2023 identified the topic of biodiversity as one of three material impact areas alongside climate stability and circular economy. Furthermore, materiality can be attributed to the material negative impact that the Helaba Group's lending business has on biodiversity and ecosystems. By financing sectors, undertakings and projects that damage biodiversity and ecosystems, the Group contributes to the loss of biodiversity and the degradation of ecosystems. This includes, for example, financing for sectors such as agriculture and construction, or financing undertakings with sites within or in close proximity to biodiversity sensitive areas. The Helaba Group did not identify any material dependencies, risks or opportunities related to biodiversity and ecosystems during its materiality assessment, so these do not form part of the policies. Since no material risks have been identified for the Helaba Group, the resilience of the current business model and strategy will not be evaluated in relation to physical risks, transition risks and systemic risks linked to biodiversity and ecosystems.

Helaba Group site analysis

As part of a site analysis, the Helaba Group examined its own sites (owner-operated sites and owned property) for possible negative impacts in biodiversity sensitive areas. For this purpose, the addresses of the sites were assessed in terms of their relevance for biodiversity risks using the World Wide Fund for Nature's Biodiversity Risk Filter. In the context of concrete impacts on biodiversity in accordance with the ESRS, the appraisal in the "physical risks" dimension is classed as significant. According to

the World Wide Fund for Nature's risk classification, the materiality threshold for the Helaba Group has been defined as at least "medium risk". As such, the following sites were identified to be at least "medium risk" and thus relevant for biodiversity risks:

Helaba Group sites	Area in hectares
Eberswalder Weg, 68309 Mannheim, Germany	1.4675
Auf der Vogelstang, 68309 Mannheim, Germany	1.2666
Kerpstraße, 53844 Troisdorf, Germany	1.2580
Harrlachweg, 68163 Mannheim, Germany	1.0490
Finkenweg, 53229 Bonn, Germany	0.9455
Straßfurter Weg, 68309 Mannheim, Germany	0.8489
Junghofstraße, 60313 Frankfurt am Main, Germany	0.7403
Ringstraße, 61381 Friedrichsdorf, Germany	0.6638
Schletterstraße, 04107 Leipzig, Germany	0.6614
Emilienstraße, 04107 Leipzig, Germany	0.5405
Birkenring, 04158 Leipzig, Germany	0.4843
Thüringer Straße, 68309 Mannheim, Germany	0.4355
Eisenacher Weg, 68309 Mannheim, Germany	0.3957
Am Wichelshof, 53111 Bonn, Germany	0.3450
Roderichstraße, 53179 Bonn, Germany	0.3219
Querstraße, 04103 Leipzig, Germany	0.2257
Gielgenstraße, 53229 Bonn, Germany	0.2021
Cottbuser Weg, 68309 Mannheim, Germany	0.1905
Hochkreuz, 53819 Neunkirchen-Seelscheid, Germany	0.1867
Lindenthaler Straße, 04155 Leipzig, Germany	0.1695
Heinrich-Behr-Straße, 53229 Bonn, Germany	0.1386
August-Bebel-Straße, 04275 Leipzig, Germany	0.2090

Arthur-Hoffmann-Straße, 04275 Leipzig, Germany	0.1120
Danziger Straße, 53797 Lohmar, Germany	0.0929
Nonnenstraße, 04229 Leipzig, Germany	0.0880
Dufourstraße, 04107 Leipzig, Germany	0.0738
Thomasiusstraße, 04109 Leipzig, Germany	0.0720
Paul-Grüner-Straße, 04107 Leipzig, Germany	0.1340
Schlegelstraße, 04275 Leipzig, Germany	0.0620
Kochstraße, 04275 Leipzig, Germany	0.0610
Schützenstraße, 04103 Leipzig, Germany	0.0591
Jahnallee, 04177 Leipzig, Germany	0.0420
Felsenkellerstraße, 04177 Leipzig, Germany	0.0384
Shakespearestraße, 04107 Leipzig, Germany	0.0350
Leibnizstraße, 04105 Leipzig, Germany	0.0310
Av. das Nações Unidas, São Paulo, Brazil, 04578 – 000	0.0191
Lujiazui Ring Road, Shanghai, China, 200120	0.0128
One Temasek Avenue, Singapore, 039192	0.0116
Kruppstraße, 60388 Frankfurt am Main, Germany	0.0029
Hohe Straße, 04107 Leipzig, Germany	0.0011

A total of 40 sites (2024: 18) were identified as relevant for biodiversity risks during the site analysis. This relatively low figure can be attributed to the fact that the majority of Helaba Group sites have central and inner-city locations. The activities at the identified sites are centred around office and warehouse activities and therefore do not have a negative impact on local biodiversity. As such, there is no need for remedial action to be taken with regard to biodiversity at these and other Helaba Group sites.

Policies related to biodiversity and ecosystems

The Helaba Group currently has individual policies related to biodiversity and ecosystems. In light of the topic’s growing significance, the Group is striving to develop new policies and also continue to enhance existing ones.

Helaba Group policies

“Sustainability in lending” guidelines and Sustainable Lending Framework

The policies described in the following are linked to impact I8.

Helaba has embedded the topic of biodiversity and ecosystems in both its “Sustainability Criteria for Lending Activities” policy and also in its Sustainable Lending Framework. The “Sustainability Criteria for Lending Activities” policy defines binding sustainability and exclusion criteria that apply across the Group and also sets out sector-specific requirements for the lending process. Against this backdrop, Helaba prohibits, for example, the wilful financing of projects that will result in severe environmental damage, such as degradation of biodiversity and ecosystems. The “Sustainability Criteria for Lending Activities” policy therefore aims to minimise the negative impacts that financing provided by Helaba has on the environment. Further information on sustainability criteria, exclusion criteria and sector-specific requirements related to biodiversity and ecosystems is provided in the sub-section “Actions related to biodiversity and ecosystems” under “Biodiversity and ecosystems”. Compliance with the “Sustainability Criteria for Lending Activities” policy is systematically checked across the Group for each loan application. Helaba covers the topic of biodiversity and ecosystems in parts of its Sustainable Lending Framework. For instance, investments in protecting or promoting biodiversity are an example of sustainable financing under the Sustainable Lending Framework. For further information on the Sustainable Lending Framework, refer to the subsection “Policies related to climate change mitigation and climate change”.

Helaba’s executive management team is responsible for the implementation of the “Sustainability Criteria in Lending Activities” policy and the Sustainable Lending Framework. Application of the “Sustainability Criteria for Lending Activities” policy is monitored as part of the sub-risk strategy for default risks. Compliance with the Sustainable Lending Framework is checked according to the double verification principle during the lending process. The policies described are applied to direct business relationships in the downstream value chain (customers) and relate primarily to financing transactions in Germany. Both the “Sustainability Criteria for Lending Activities” policy and a summary of the Sustainable Lending Framework are published on the Helaba website.

Actions related to biodiversity and ecosystems

The following section describes the actions that the Helaba Group incorporates into its business activities in relation to biodiversity and ecosystems. Through the implementation of these actions, the Group intends to make a general contribution to the protection and promotion of biodiversity. These actions relate primarily to sites in Germany as well as to the core activity and the downstream value chain. Local knowledge is incorporated into these actions under consideration of legal requirements.

Actions taken by Helaba

Actions	Timeframe	Associated impacts, risks and opportunities
Helaba’s exclusion criteria in lending	Ongoing	A8

Exclusion criteria in lending

Helaba does not knowingly provide financing to projects that will result in severe environmental damage. In the area of biodiversity and ecosystems, this applies particularly to any projects that pose a

threat to wetlands, other protected areas or world natural heritage sites, projects that accept illegal slash-and-burn techniques or illegal logging, or projects that present a risk to threatened species and ecosystems in any other way. In the case of export financing, compliance with the OECD Guidelines for Responsible Business Conduct must be ensured alongside compliance with the corresponding policies and standards issued by the World Bank and UN Environment Programme Finance Initiative to cover the issues in question. In general, these requirements will already be met if a transaction is covered by an export credit agency in an OECD country. In addition to this, attention is also paid to sector-specific requirements containing special basic principles for the agriculture and forestry and paper and pulp industries. These basic principles are geared particularly towards protecting and developing sustainable forestry, promoting the sustainable farming of agricultural crops and ensuring animal welfare. Speculative trading of agricultural commodities or investment products related to agricultural commodities are excluded from business activities.

Actions taken by WIBank

Actions	Timeframe	Associated impacts, risks and opportunities
Continued provision of funding programmes relating to biodiversity	Ongoing	A8

Continued provision of funding programmes relating to biodiversity

WIBank actively supports the state of Hesse with the implementation of central funding programmes oriented towards enhancing environmental quality and sustainable infrastructure. It places particular focus on the “Watercourse development and flooding protection” and “Improvements to sewage treatment plants” programmes. Both programmes pursue the goal of maintaining or improving the environmental condition of surface water. The “Watercourse development and flooding protection” programme promotes projects that make a direct contribution to biodiversity, while the “Improvements to sewage treatment plants” programme has an indirect influence on biodiversity. WIBank also generates important momentum in the creation of sustainable, liveable urban spaces in the area of residential construction and urban development. Under the promotion of urban construction, support can be provided for projects that maintain or improve biodiversity. This is particularly relevant under the “Climate change mitigation programme”, “Social cohesion”, “Liveable centres” and “Growth and sustainable regeneration” programmes.

Targets related to biodiversity and ecosystems

Because it does not have a complete data base at this time, the Helaba Group has not yet defined any measurable, outcome-oriented and time-bound targets related to biodiversity and ecosystems. Furthermore, the effectiveness of policies and actions related to the material negative impact is not tracked at present.

Resource use and circular economy

Material impacts and opportunities for the Helaba Group's business activities related to resource use and circular economy

In addition to the topic of biodiversity and ecosystems, the topic of resource use and circular economy was also identified as being material. From a strategic perspective, this materiality emerges from the lending business and can be attributed to the fact that the UN PRB impact assessment performed in 2023 identified the topic of circular economy as one of three material impact areas alongside climate stability and biodiversity. Strategic materiality is linked to the reduction of the material negative impact that the Helaba Group's lending business has on the circular economy and resource efficiency. By financing sectors, undertakings and projects that do not recycle or reuse materials and products or have high levels of resource consumption, the Group makes a negative contribution to the circular economy and resource efficiency. This can relate, for example, to the financing of the energy, agriculture or construction sectors. No material risks related to resource use and circular economy were identified.

The material positive and negative impacts and opportunities described in the following have been identified within the Helaba Group's lending and real estate business. One material positive impact results from Helaba Bank's financing of undertakings and projects that support the circular economy and make sustainable use of resources. This can relate, for example, to the financing of waste recovery, (scrap) recycling or municipal waste management. Within Helaba Bank, the material positive impact is linked to financing transactions in the area of Asset Finance, while the material negative impact is linked to financing transactions in the area of Real Estate Finance. The aforementioned areas provide financing related to resource use and the circular economy, whereby the financing of resource-intensive industries contributes to the production of waste.

A positive impact is generated at GWH and OFB through the use of sustainable materials in new building projects and during

the modernisation and renovation of real estate. In this context, the term sustainable materials refers, for example, to secondary materials, building materials that are easy to recycle, and biogenic materials like wood. A material negative impact at GWH and OFB emerges as a result of high resource consumption or the inadequate disposal of waste and construction materials by third parties during new build projects or during the modernisation and renovation of real estate. GWH identifies a material opportunity in the potential for increased revenue from growing demand for resource efficiency and compliance with circular economy principles during new build projects and during the modernisation and renovation of real estate. Sustainable construction methods, the reuse of materials and resource-efficient processes not only have the ability to cut costs, but can also serve as a competition-relevant USP.

At GWH, the material positive and negative impacts and the opportunity are particularly closely related to the areas of project development and real estate management. Within these areas, the focus is on business including the development, construction and marketing of residential projects, and also on the maintenance, modernisation and renovation of the real estate portfolio. OFB's material positive and negative impact stems from the area of real estate project management, which covers the planning, construction and marketing of commercial property.

Material resources

Within the Helaba Group, resource use takes place in the context of new construction projects and the maintenance, modernisation and renovation of real estate. For Helaba Bank, concrete and steel are both material resources in activities related to new build projects. Concrete, steel, wood, glass, sand-lime brick and plastics are material resources for GWH. Insulating materials (expanding polystyrene or mineral wool) and window materials are also used during modernisation work and the energy-efficient conversion of GWH's residential property. GWH is working on improving its data on the aforementioned categories or resources and commodities. Over the medium- to long-term (the next two to five years), GWH is planning to draw up a ranking list for prioritisation by volume

as part its annual, in-depth climate impact assessment. Material resources for OFB are concrete, construction lime, cement, binding agents, plaster, filling agents, natural stone, metal, plastics, rubber, glass, clay, wood, mineral materials, bitumen and auxiliary materials. This list primarily covers components of real estate projects, listed in order of priority. Site water, which is used to mix concrete or clean tools, for example, is a material resource for OFB.

The described use of resources and the material negative impacts generated by GWH and OFB are centred around both the upstream value chain (purchasing and procurement for new construction projects, maintenance, modernisation and renovation) and the core activity (new construction projects, maintenance, modernisation and renovation). At Helaba Bank, the described negative impact relates exclusively to the downstream value chain (financing business).

Processes for determining and evaluating material impacts, risks and opportunities

The process described in the sub-section "Materiality assessment process" under "General disclosures for the sustainability report" is applied to determine the impacts, risks and opportunities for the area of resource use and circular economy, particularly in relation to the aspects of resource inflows, resource outflows and waste. This process involves reviewing assets and business activities in order to identify actual and potential impacts, risks and opportunities. In addition to this, the topic of resource use and circular economy was analysed during the environmental risk assessment in financial year 2025. As part of the environmental risk assessment, an ENCORE analysis was used to examine adverse effects and risks, particularly in the areas of waste and the disposal of toxic waste material, as these two issues are especially significant to customers in the production industries (vehicle production, metalwork, pharmaceuticals, chemicals) and construction industry. This process does not include a consultation of affected communities to help identify impacts, risks and opportunities.

Policies related to resource use and circular economy

The following section describes the Helaba Group’s policies related to resource use and the circular economy.

Policies at Helaba Bank

Sustainable Lending Framework

The policy described in the following is linked to impact I10.

Helaba Bank covers the topic of resource use and circular economy in parts of its Sustainable Lending Framework. For instance, resource efficiency is one of the attributes used to classify sustainable financing in accordance with the Framework. For further information on the Sustainable Lending Framework, refer to the subsection “Policies related to climate change mitigation”.

A clear framework for action was defined during the reporting year and the initial departure points for integrating circular economy principles along the portfolio structure have been identified. This framework is due to be enhanced in the years to come. It is based on the circular economy being identified as a key area of impact during the UN PRB impact analysis in 2023.

GWH policies

GWH has no specific policy in place at this time due to its initial focus on embedding overarching sustainability objectives into its overall strategy. As such, it takes the topic of resource use and circular economy into account under its sustainability strategy. One general principle requires attention to be paid to sustainability when using resources. Based on its business activities, GWH is confronted with high levels of resource consumption and acknowledges the challenges associated with this with regard to the availability of natural resources. It has already been gathering practical experience in its projects. Based on these findings, strategy development work got underway in 2025 to optimise resource requirements and effectively promote sustainable construction methods. The goal is to take responsibility for the environment by establishing resource-

efficient and environmentally friendly solutions in both existing real estate and new construction projects.

OFB policies

ESG strategy

The policy described in the following is linked to impacts I9 and I10.

OFB has embedded circular economy principles into its ESG strategy as an integral component. High volumes of resources are consumed during the construction of real estate; at present, the majority of this consumption is covered by natural resources. Given the finite availability of natural resources, a transition toward a circular economy is essential. As a project developer, OFB acknowledges its responsibility to work with project participants on the development of innovative solutions that close material cycles, minimise waste and optimise building life cycles. Under its ESG strategy, OFB is currently exploiting two key areas of leverage to make efficient use of resources and promote the circular economy. These are project-related lifecycle analyses (LCAs) and a digital building resource pass. The ESG strategy applies to the whole of OFB and is published as on the OFB website. The executive management team is responsible for monitoring and implementing the ESG strategy.

Actions related to resource use and circular economy

Within its business activities, the Helaba Group implements the actions related to resource use and circular economy described below. By applying these actions, the Group’s intention is to promote the sustainable use of resources and contribute to the circular economy. These actions relate to sites in Germany as well as to the core activity and the downstream value chain.

Actions at Helaba Bank

Actions	Timeframe	Associated impacts, risks and opportunities
Further development of the Sustainable Lending Framework	Since 2024 and ongoing	A10
Pilot phase to determine circularity indicators and development of a data infrastructure	Since 2025 and ongoing	A10

Development of the Sustainable Lending Framework

As part of its Sustainable Lending Framework, Helaba continuously develops criteria for classifying sustainable financing in the lending business with regard to the topic of resource use and the circular economy. In future, the plan here is to integrate the Sustainable Lending Framework even more closely with the existing foundations and departure points related to the circular economy for front office units. Plans are in place to supplement the Sustainable Lending Framework with sector-specific handouts. In future, these handouts should provide front office units with support in introducing customers to the circular economy as a specific field of strategic opportunity.

Pilot phase to determine circularity indicators and development of a data infrastructure

In an effort to better understand Helaba Bank’s impacts on topics related to circularity, a pilot phase has been performed to identify a baseline and benchmark for selected circularity indicators. During the reporting year, the focus here was on the real estate, construction and water management sectors. The pilot phase revealed that a robust baseline and benchmark cannot be established at NACE Code level at this point in time. Above all, this is caused by the lack of availability and comparability of relevant data, which in turn is the result of the reduced scope of undertakings subject to reporting requirements under the EU Omnibus Directive. In parallel to the pilot phase, the IT

infrastructure was expanded so that existing circularity data and data due to become available in future can be recorded and evaluated in a structured manner.

GWH actions

Actions	Time-frame	Associated impacts, risks and opportunities
Resource efficiency and use of sustainable resources in new construction, maintenance, modernisation and renovation projects	Ongoing	A9, A10, C2
Updating of in-house requirements for purchasing and design of a strategy to implement sustainability aspects in Procurement	Ongoing	A9, A10
Further development of knowledge bases and databases and process and product optimisation	Ongoing	A9, A10

Resource efficiency and use of sustainable resources in new construction, maintenance, modernisation and renovation projects

Depending on the specific construction project, GWH applies a range of actions to enable resources to be used more efficiently or to enable more sustainable alternative resources to be used. For example, environmental product declarations (EPDs) show that polystyrene has a smaller carbon footprint than alternative insulating materials like mineral wool and can also be recycled at the end of the usage phase. For this reason, GWH will gradually be switching back to polystyrene from 2026 onwards. In its “Kronsberg-Süd” construction project in Hannover, GWH is also running a number of pilot projects, where as many pollutant-free materials will be used as possible. In this context, GWH will be switching to resource-efficient alternatives for construction materials, polyvinyl chloride products and façade protection (for example, polyvinyl-chloride-free flooring). The use of low-carbon concrete will also play a role in Hannover in future.

Resource efficiency is also taken into account during the maintenance and modernisation of GWH’s real estate portfolio. For example, fittings (taps, shower heads) that promote efficient water consumption by tenants are used in bathroom renovations.

And in neighbourhood development projects, GWH also applies actions in the context of living environment design and landscaping to allow water to drain or to facilitate compliance with legal storm water retention requirements, for instance, and to restrict the sealing of pathways as best as possible. The project development of the Jordan area in Kassel is creating a new neighbourhood set to become a prime example of sustainable urban development. Demolition work is underway on the former business site to create space for future use. Earlier sealing work is gradually being removed and supplemented by green space. One of the neighbourhood’s key elements is its rainwater retention concept based on the “sponge city” principle: Rainwater is used as a valuable resource for cooling and irrigating the neighbourhood. Using water-sensitive and heat-adjusted development concepts as a basis, the goal is to develop a neighbourhood with as little water drain-off as possible. As such, the Jordan area will make an important contribution to climate change adjustment and resource protection in urban neighbourhood development.

Updating of in-house requirements for purchasing and design of a strategy to implement sustainability aspects in Procurement

In order to embed the ambition of resource efficiency and protection even more systematically in the core activity in future, GWH is planning to update its in-house requirements for purchasing, highlighting sustainability and, as a result, resource efficiency in invitations to tender for key subsections. In mid-2023, GWH began evaluating whether, for example, transparency requirements (including those related to proof of resource origin) or proof of climate impact assessments in accordance with the life-cycle assessment can be taken into account more effectively. Furthermore, it put plans in place in 2025 to create a strategy for implementing sustainability matters into central purchasing at GWH. The long-term goal is to establish a system for resource use

and circular economy management, covering aspects including the recording of resource inflows and outflows and the handling of waste along the value chain. Progress related to this action is due to be evaluated on a qualitative basis centred around the development and implementation of resource use and circular economy management, the preparation of an appropriate strategy and the successful integration of sustainability matters into purchasing processes. It will not be possible to identify quantitative measurement criteria until strategy development is complete.

Further development of knowledge bases and databases and process and product optimisation

As part of the climate impact assessment process, GWH is continuously developing a foundation of knowledge and data related to material resource consumption so that central resources can be quantified in future. Cost structures in particular and only selective consumption rates are recorded at present. By enhancing the foundation of knowledge and data, the intention is to enable resource consumption to be managed in a verifiable manner and made more transparent. This approach is also intended to facilitate the development and consistent implementation of additional policies, actions and operative targets.

OFB actions

Actions	Time-frame	Associated impacts, risks and opportunities
Monitoring of waste disposal and material recovery at the project level	Ongoing	A9, A10
Consideration of circular economy criteria from sustainability certifications at the project level	Ongoing	A9, A10
Implementation of the EU Taxonomy criteria for the circular economy in respect of products	Ongoing	A9, A10
Review of the feasibility of digital material passports	Ongoing	A9, A10

Monitoring of waste disposal and material recovery at the project level

OFB takes action at project level to comply with EU Taxonomy requirements, for example. These projects cover both new construction projects and the modernisation of real estate. Action includes, for example, the implementation of processes that require disposal companies to monitor proper waste disposal and adhere to the required recycling rates. Project-specific waste disposal and the recovery of materials are therefore monitored on an ongoing basis during the construction process in OFB projects.

Consideration of circular economy criteria from sustainability certifications at the project level

Under the sustainability certification process for OFB projects, evidence regarding recycling rates, recycling friendliness and secondary-raw-material content is prepared and documented on a recurring basis. In the context of project planning, OFB therefore also considers a number of sustainability criteria that contribute to resource use and the circular economy. These sustainability criteria include, for example, the responsible handling of resources, the reduction, avoidance and replacement of materials that may cause short- to long-term damage to people and the environment, and the reduction of landfill through recycling requirements and the implementation of low-waste construction processes. In the event of anticipated demolition work, the existing property is examined with regard to reuse potential and resource protection.

Implementation of the EU Taxonomy criteria for the circular economy in respect of products

Over the short term, the focus of this action is to fulfil the circular economy DNSH criterion. Over the long term, the focus is on considering the SC (significant contribution) criterion for the EU Taxonomy environmental objective of transitioning to a circular economy for OFB products. For the DNSH criterion, verification of a product’s Taxonomy-alignment serves as a qualitative measurement criterion, while the increase to the EU Taxonomy verification rate to 100 % for existing in-house developed products is used for quantitative measurement purposes.

Review of the feasibility of digital material passports

Over the medium term, the action aims to implement digital material passes for real estate projects. On a qualitative level, this action is measured by looking at the alignment of material passes with EU Taxonomy and certification requirements in real estate projects. On a quantitative level, it is measured according to the creation of new digital material passes in 2026. Resource passes have already been prepared for initial pilot real estate projects.

Targets related to resource use and circular economy

Within the Helaba Group, only Helaba Bank has defined a target in the area of resource use and circular economy. This target is described below.

Helaba Bank’s targets

LEED platinum certification for the Central Business Tower

Helaba Bank has set itself the voluntary goal of obtaining LEED platinum certification for its Central Business Tower following its planned completion in 2028. The target is a specific value, which is measured according to the points-based scale defined for the LEED system. The target applies for the period from 2021 to 2028, covering the Central Business Tower’s entire construction phase. With a focus on the downstream value chain, the target is geared primarily toward Helaba Bank business activities performed in Germany, and specifically toward the renting of the Central Business Tower following its completion. The target is based on LEED criteria, which in turn are built around recognised technical standards and scientifically investigated sustainability principles. As such, the target is based on conclusive scientific evidence. The Executive Board, Steering Committee and Building Committee were involved in the definition of the target. The target is monitored and reviewed by an independent auditor, who checks the submitted documents and then makes a decision on the number of points awarded and whether the certification is issued. Because the target can only be achieved on a one-off basis – i.e. when LEED certification is issued upon completion of the Central Business Tower – performance cannot be compared until the point a decision about certification is made. As such, the benchmark

prior to target achievement is zero points. The reference year for measuring progress is 2028.

A range of criteria must be met to receive LEED platinum certification. Criteria include the recycling and recovery of waste generated during the construction process, a variety of waste categories, the use of certified timber, and the use of reusable and recycled construction materials. This approach contributes, in particular, to the minimisation of primary raw materials and to the sustainable sourcing and use of renewable resources. In addition to this, the target relates to responsible waste management, including preparation for proper treatment.

Resource inflows

In the Helaba Group, resource inflows relate to the purchasing and procurement of resources (upstream value chain) and the use of said resources during construction activities (new construction projects, maintenance, modernisation and renovation). The table below depicts resource inflows as materials used in construction projects.

Information on resource inflows (use of materials in construction projects)	31.12.2025	31.12.2024
Total weight of products and technical and biological materials used during the reporting period	229,906	257,229
Percentage of biological materials (and biofuels used for non-energy purposes) used in the manufacture of products and the provision of services (including packaging)	0.3 %	0.7 %
Weight of reused or recycled secondary components, products and materials (including packaging) used in the manufacture of products and the provision of services	22,712	22,832
Percentage of reused or recycled secondary components, products and materials (including packaging) used in the manufacture of products and the provision of services	9.9 %	8.9 %

Methodology for calculating resource inflows

When determining the materials that flow into products (in this case, real estate), a distinction is drawn between new construction projects and modernisation and maintenance projects.

Helaba Bank had one new construction project in 2025. The calculation of total resource inflows focuses on significant materials in new construction projects and also modernisation and maintenance projects at GWH and Helaba Bank. The proportion of organic materials for new construction, modernisation and maintenance projects is limited to the material resource “wood” in relation to the total volume of resource inflows identified. For projects, the proportion of reused or recycled materials is extrapolated on the basis of an average benchmark for the construction industry provided by Deutsche Umwelthilfe (Environmental Action Germany), which states that an average of 13 % of construction materials consist of recycled materials.

At GWH, the total volume of resource inflows for new construction projects is calculated based on extrapolations from the “Project Hannover” reference project. This project, which has been running since 2021 and is due to be completed in 2026, involves the construction of new rented flats, owner-occupied houses and town houses in a residential area in south Kronsberg, a district in Hannover, Germany. It was selected as a reference project because the use of a building information modelling model means that precise information is available regarding the use of material resources. The total volume of resource inflows for modernisation and maintenance projects is based on invitations to tender for the building and also on extrapolation using empirical values for the average residential modernisation project, supplemented by the calculation of cost fractions for maintenance.

OFB’s resource inflows are extrapolated on the basis of the ATREEUM project in Frankfurt am Main as high data quality standards and a complete database are guaranteed for this project, which results in a high degree of comparability with average OFB projects. ATREEUM is an office building that

was completed in spring 2024 using innovative construction techniques. The planning data used is extracted from a complete building information modelling model and evaluated using the Madaster circularity software. The resulting mass balance is then scaled down to the gross surface area of ATREEUM expressed in square metres. The calculated masses per square metre are then calculated for a one-month project period and applied to the individual term and gross surface area of the respective OFB projects. Furthermore, any organic materials used are also listed in Madaster, though these relate primarily to wood. The recorded recycling rate results from the Madaster circularity analysis for ATREEUM (material origin: secondary raw materials) and is applied to the total mass. The metrics also include the resource inflows from a Helaba Bank construction project in which OFB acted as the project developer.

Resource outflows

In addition to resource inflows, resource outflows are also a central issue for the Helaba Group given its involvement in construction work (new construction projects, maintenance, modernisation and renovation) and the significant volume of waste associated with this work.

Products and materials

The product of the production process is real estate and the materials used within it. GWH builds owner-occupied housing to be sold to third parties and also builds new buildings and rental housing that it retains in its portfolio. It maintains, modernises and renovates property in its real estate portfolio. OFB builds commercial property for marketing to third parties. These properties are used, for example, as offices, retail outlets or catering establishments. Examples of these properties include the ATREEUM in Frankfurt am Main or Seven Gardens in Wiesbaden. Helaba Bank also began construction of the Central Business Tower in 2021, a skyscraper in Frankfurt am Main which is due to be used primarily as an office building following completion.

Methodology for calculating products and materials

In the Federal Republic of Germany, the average anticipated lifetime of new construction projects is 50 years. Both the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection and the German Sustainable Building Council specify this lifetime as 50 years in their regulations for life-cycle assessment. However, in the case of GWH’s modernisation and maintenance projects, the average lifetime of real estate and components in particular deviates from the German average as the lifetime is artificially cut short due to the comparatively higher renovation rate for existing buildings compared to new buildings. With an annual renovation rate of 2.5 %, the lifetime of real estate therefore drops to 40 years. Since the values for anticipated lifetime (50 years for new construction projects (2024: 50 years) and 40 for modernisation and maintenance projects (2024: 40 years)) are industry averages, the expected lifetime of real estate is 100 % (2024: 100 %) compared to the industry average. With regard to the reparability of real estate, modernisation and maintenance are standard practice given the long lifetimes and usage periods and are performed in accordance with the rules of economic efficiency. Real estate has a recyclability rate of 93.34 % (2024: 94.1 %) and is based on the project-specific circularity indicator for the reference project ATREEUM from Madaster. This rate is used as a benchmark for extrapolation to the construction projects in the Group. The recyclable volume of packaging is 6.34 tonnes (2024: 0 tonnes).

Waste

Business activities (new construction projects, maintenance, modernisation and renovation) generate various forms of waste, such as rubble, mixed construction waste, concrete, glass, plaster, wood, bitumen, iron and steel, mineral wool, polystyrene, household waste, cardboard, plastics and foils. The materials listed correspond to the normal waste streams for real estate and the construction industry in accordance with the Waste List Ordinance. The table below contains information on waste generated in construction projects.

Information on waste from construction projects	in tons	
	31.12.2025	31.12.2024
Total weight of waste generated	48,199	111,769
Total weight of hazardous waste diverted from disposal	0	0
Total weight of hazardous waste diverted from disposal: preparation for reuse	0	0
Total weight of hazardous waste diverted from disposal: recycling	0	0
Total weight of hazardous waste diverted from disposal: other recovery operations	0	0
Total weight of non-hazardous waste diverted from disposal	47,561	110,119
Total weight of non-hazardous waste diverted from disposal: preparation for reuse	0	47,851
Total weight of non-hazardous waste diverted from disposal: recycling	3,669	3,778
Total weight of non-hazardous waste diverted from disposal: other recovery operations	43,891	58,490
Total weight of hazardous waste directed to disposal	0	0
Total weight of hazardous waste directed to disposal: incineration	0	0
Total weight of hazardous waste directed to disposal: landfilling	0	0
Total weight of hazardous waste directed to disposal: other operations	0	0
Total weight of non-hazardous waste directed to disposal	638	1,650
Total weight of non-hazardous waste directed to disposal: incineration	235	116
Total weight of non-hazardous waste directed to disposal: landfilling	402	1,535
Total weight of non-hazardous waste directed to disposal: other operations	0	0
Total weight of non-recycled waste	638	1,453

Percentage of non-recycled waste	1.3 %	1.3 %
Total weight of hazardous waste	0	0
Total weight of radioactive waste	0	0

Methodology for calculating waste

When calculating waste volumes, a distinction is drawn between new construction projects and modernisation/maintenance projects.

At GWH, the total amount of waste generated for new construction projects is calculated on the basis of extrapolations from the reference project “Project Hannover”. The total amount of waste generated for modernisation and maintenance projects is based on extrapolation using empirical values for the average residential modernisation project (invitations to tender) and the calculation of cost fractions for maintenance. For the metrics related to the recovery and disposal of waste, industry guideline figures provided by the Federal Environment Agency for plaster-based construction waste and construction site waste are used as a basis for extrapolation for new construction, modernisation and maintenance projects (landfilling: 1.4 %, recycling: 1.6 % and other forms of recovery: 97.0 %). GWH assumes that this corresponds to the average and uses this data for estimating metrics on recovery and elimination.

In Helaba Bank’s new construction project, the total amount of waste generated is documented by third-party providers and made available when necessary. OFB’s waste figures are extrapolated on the basis of the waste balance for the ATREEUM project in Frankfurt am Main, Germany. The waste balance drawn up by OFB’s general contractor is broken down into the waste fractions relevant under the Waste List Ordinance. Each waste fraction is then scaled down to the gross surface area of ATREEUM expressed in square metres and then extrapolated up to the total mass of waste generated from the projects. In relation to recycled waste, a specific recycling rate is provided by the disposal service provider for each waste fraction, which results in an overall rate for the ATREEUM project

and OFB’s other projects. For the waste balance, the waste disposal company commissioned by the general contractor indicates the form of disposal used for individual waste categories. These include incineration (thermal recovery), reuse and landfilling. Waste is not reused.

The reuse of waste is recorded. Based on the materials used, no hazardous or radioactive waste is generated in new construction projects. Hazardous waste may occur in only small amounts in the form of materials containing asbestos, which arise in modernisation and maintenance projects at GWH. It is not possible to record the quantities of these materials as they are disposed of by construction companies in accordance with the Hazardous Substances Ordinance and the relevant data is not recorded or shared.

In addition to waste from new buildings, modernisation and maintenance projects, the reported waste volumes also include renovation waste generated from own operations.

Uncertainty in the calculation of resource inflows and resource outflows

Due to the data base currently available, the methods used to determine the metrics related to resource inflows (material inflows) and resource outflows (products, materials and waste) are based on benchmarks and extrapolations, which may result in inaccuracies compared to metrics actually recorded by the company itself.

The use of a reference project to be representative for the entirety of new construction projects may lead to inaccuracies as new construction projects differ in aspects such as type, quantity and weight of materials. However, the reference projects used for new constructions have a high standard of data quality, complete data bases and a high level of comparability for average GWH and OFB projects. Extrapolation is a generally conservative approach since, for example, the ATREEUM project is very resource-intensive and has much higher material inflows compared to logistics projects. More projects are due to be recorded and evaluated in future to

ensure better availability of data. Material usage does not factor in the use of machinery due to the limitations in measurability and a small database.

Due to the high degree of estimation, the metrics based on extrapolation using empirical values from an average residential modernisation project (invitations to tender) and the determination of cost fractions in maintenance work only provide a limited level of comparability and accuracy. Limiting the approach exclusively to material resources (for example, only using wood in the calculation for the proportion of organic materials) and material waste also results in uncertainty insofar as the masses recorded tend to be low. The use of industry benchmarks and average figures taken on the same basis also leads to inaccuracies compared to using primary data recorded in construction projects.

In 2025, GWH initiated specific activities to improve the quality of data in the area of waste and resource recording. Actions are currently being reviewed to further increase the accuracy and transparency of data. As part of these efforts, discussions have already been held with suppliers with the aim of encouraging them to provide more detailed data on resource inflows and outflows in future. It is likely that these requirements will be adjusted from 2026 onwards as part of the tendering process.

EU Taxonomy disclosures

Background

There is a need to direct investment towards sustainable activities in order to achieve the European Union's climate and energy objectives and the goals of the European Green Deal. In light of this, an EU-wide classification system for sustainable economic activities was introduced under the title of "EU Taxonomy" (Regulation (EU) 2020 / 852) in the EU's Action Plan on Financing Sustainable Growth.

The Helaba Group is required under Article 8 (1) of the EU Taxonomy to screen its lending and investment business and to disclose information about the extent to which the activities financed are environmentally sustainable.

The framework for evaluating the environmental sustainability of economic activities is formed from the six environmental objectives set out in Article 9 of the EU Taxonomy:

1. Climate change mitigation: This environmental objective covers economic activities that make a significant contribution to avoiding or reducing greenhouse gas emissions or to enhancing the removal of greenhouse gases.
2. Climate change adaptation: This environmental objective is supported by economic activities that contribute substantially to reducing or preventing adverse impacts on the current or expected future climate, or the risks of such adverse impacts.
3. The sustainable use and protection of water and marine resources: This objective relates to measures that avoid the pollution of bodies of water or improve their condition, as well as measures that promote the efficient use of water.
4. The transition to a circular economy: This objective promotes recycling, reuse and the reduction of waste in an effort to use

resources more efficiently and minimise the environmental burden of economic activities that use materials and resources or produce waste.

5. Pollution prevention and control: This objective relates to measures aimed at reducing pollutants in the air, water and soil.
6. The protection and restoration of biodiversity and ecosystems: This objective is supported by economic activities that actively preserve or restore biodiversity or protect or promote the good condition of ecosystems.

The specific requirements related to reporting and sustainability in accordance with the six environmental objectives of the EU Taxonomy are governed in detail in several Delegated Regulations and their annexes. These include, in particular, Delegated Regulations (EU) 2021/2139 (Climate Delegated Act), (EU) 2021/2178 (Disclosure Delegated Act), (EU) 2022/1214 (Complementary Climate Delegated Act), (EU) 2023/2485 and (EU) 2023/2486 (Environmental Delegated Act).

According to these regulations, a business transaction is considered to be Taxonomy-eligible if it finances an economic activity that is described in the Delegated Regulations ("Climate Delegated Act", Annex I and II, "Environmental Delegated Act", Annex I, II, III and IV, and the delegated act concerning fossil gas and nuclear energy activities), irrespective of whether the financed economic activity satisfies all the technical screening criteria for Taxonomy alignment defined in these Delegated Regulations.

A Taxonomy-eligible business transaction is also taxonomy-aligned if the financed economic activity:

- Contributes substantially to at least one of the environmental objectives by satisfying the technical screening criteria defined by the EU for the corresponding economic activity

- Does not significantly harm any of the other environmental objectives (do no significant harm criteria)

- Complies with the minimum social safeguards (MSS).

In accordance with EU regulations, the following product and customer groups need to be examined for Taxonomy eligibility and alignment:

- Credit and loans, bonds and equity instruments vis-a-vis undertakings subject to CSRD requirements
- Loans to federal states, municipalities and local authorities where the purpose is to finance the construction of public housing or special financing
- Loans to private households backed by residential property and serving the construction or acquisition of residential property and loans for the renovation of residential property of the acquisition of vehicles
- Financial guarantees
- Assets under Management

EU Taxonomy reporting is based on the financial information that is regularly recorded and reported for regulatory reporting in accordance with Regulation (EU) 575 / 2013 (CRR) and the associated Delegated Regulation (EU) 2021 / 451 (FINREP). This reporting process uses the basis of consolidation required under regulatory law. The Helaba Regulatory Group uses the template for credit institutions for EU Taxonomy reporting due to its main business activity and in accordance with the IDW Comment Letter dated 16 July 2024.

Regulatory developments

Since financial year 2025, Taxonomy reporting requirements must be applied equally to all six environmental objectives for the first time. In June 2023, the European Commission published a Sustainable Finance Package, which primarily defines economic activities and technical screening criteria for environmental objectives 3–6 under the EU Taxonomy. In financial year 2024, the Taxonomy eligibility of financing transactions only had to be reported in relation to these environmental objectives for the last time.

Delegated Regulation 2026/73, which entered into force on 28 January 2026 but with retroactive effect from 1 January 2026 and therefore applies for financial year 2025, contains amendments to the Disclosure Delegated Act and EU Taxonomy criteria. The Delegated Regulation established exemption clauses that allow undertakings to choose between reporting with the old templates or the new, amended templates for reporting as at 31 December 2025. Helaba has opted to report according to the new templates as they enable KPIs to be reported in a much clearer, more structured way.

Another change is the introduction of materiality thresholds, which allow undertakings to refrain from performing Taxonomy screening on transactions with a specific purpose provided the sum of these transactions make up less than 10 % of all GAR assets with a specific purpose. Helaba is reviewing the application of this option for the upcoming financial years. Alongside other changes, such as adjustments to the method for calculating Taxonomy KPIs, the reporting obligations under template 6 – which records fee and commission income from services other than lending and asset management – and template 7 (trading book reporting) have been pushed back until 2028.

When implementing EU Taxonomy requirements, Helaba considers both the relevant Delegated Regulations and also the explanatory information provided by the EU Commission (Commission Notices with FAQs), the final versions of which have been published in the

EU's Official Journal. These include, in particular, 2022/C 385/01, C/2023/267, C/2023/305, C/2024/6691 and also C / 2025 / 1373 since last year. The most recent draft version, which became available in December 2025, has not been implemented for 2025 reporting given its recent publication. This information will be incorporated into the methodology accordingly as soon as the final version of the FAQs has been published. The section below addresses the individual aspects of implementing notices from the EU Commission on a case-by-case basis.

Implementation of EU Taxonomy

Helaba and the subsidiaries of the regulatory group have implemented the requirements in line with uniform Group requirements.

The assessment of Taxonomy eligibility/alignment for transactions with a use of proceeds known (known as specialised financing) fundamentally took place at individual transaction level. With the exception of the home savings business, Helaba uses an internal software solution named SDM (Sustainability Data Management) in order to systematically perform and document the Taxonomy assessment. Helaba's front and middle office units evaluated Taxonomy-eligible business transactions with regard to their Taxonomy alignment on the basis of the stipulated technical screening criteria. Each transaction is assessed with regard to only one economic activity. Transactions with more than one purpose are not divided up. EU Taxonomy screening cannot be performed for this type of transaction. The existence of physical risks that might significantly harm the environmental objective of climate change adaptation is reviewed on the basis of a climate-related risk and vulnerability assessment using a third-party climate-related risk tool.

Compliance with minimum social standards (MSS) is based on adherence to international directives and human rights standards, such as the Universal Declaration of Human Rights and the International Labour Organization's (ILO) fundamental

conventions, by the undertaking performing the economic activity. There is legal debate over compliance with the MSS for private household risk exposures under the Taxonomy alignment screening. When it comes to the minimum safeguards, the EU Taxonomy and associated Delegated Regulations refer explicitly to undertakings. In its Final Report on Minimum Safeguards published in October 2022, the Platform on Sustainable Finance confirms that the minimum safeguards are not applicable to households. In contrast, the FAQs published on 8 November 2024 (C/2024/6691) require credit institutions to obtain adequate written evidence to confirm that undertakings who produce goods and provide services purchased by private customers and public authorities comply with minimum safeguards so that the financing transaction in question can be classified as Taxonomy-aligned. The FAQs therefore go further than the requirements of the relevant legal texts. For as long as this legal uncertainty exists, there are no plans to screen private household exposures for compliance with the minimum safeguards.

The front and middle office units have established a suitable process for assessing the Taxonomy alignment and therefore request the relevant business information from customers. Key stages of the process include assigning the financing to an economic activity, requesting and filing the requisite evidence in a structured approach, reviewing the technical screening criteria and DNSH, and also documenting the decision and its checks according to the double verification principle. Transactions for which information cannot be obtained despite all reasonable efforts were classified as Taxonomy non-aligned. To determine the Taxonomy eligibility or alignment of business transactions with general purpose, information from a third-party data provider was used and the gross carrying amounts of these financial instruments were calculated on published turnover and CapEx KPIs for the counterparty in question. Subsidiary companies are screened on the basis of the parent undertaking's KPIs (this process is known as inheritance).

In this reporting, existing definitions and delineations from financial reporting in accordance with FINREP are used in principle to ensure maximum coherence between financial and non-financial reporting. The status of 'Taxonomy relevant' is assigned to large, capital-market-oriented undertakings with more than 500 employees, with an annual turnover of more than €50 million or total assets of more than €25 million, and with their headquarters within the EEA. Furthermore, subsidiaries of parent companies subject to reporting requirements must also be incorporated into EU Taxonomy screening now that Delegated Regulation (EU) 2026/73 has entered into force. As a consequence of this, small and medium-sized undertakings and special purpose vehicles (SPVs) with their registered headquarters in the EEA have generally been regarded as Taxonomy relevant since this financial year if they belong to a group whose direct or highest-level parent company meets the aforementioned size criteria and has its headquarters in the EEA. The affiliation of these entities to a parent company is derived from the group of connected clients. However, any undertakings who voluntarily report on EU Taxonomy are not included.

Financing transactions involving federal states, local authorities and municipalities where the purpose is unknown and financing transactions with a use of proceeds known that cannot be assigned to a Taxonomy-eligible activity are recorded under Other asset categories on the basis of FAQ no. 15 dated 8 November 2024 (C / 2024 / 6691).

The reporting of Assets under Management incorporates all financial assets for which portfolio management takes place within the Helaba Regulatory Group. The assets recognised are therefore those directly managed and those delegated to Helaba. This approach complies with FINREP reporting requirements. The FAQs dated 8 November 2024 (C / 2024 / 6691) state that, in the case of delegated asset management, the delegating party is required to report the asset, not the delegated party. The Helaba Regulatory Group has refrained from applying this provision.

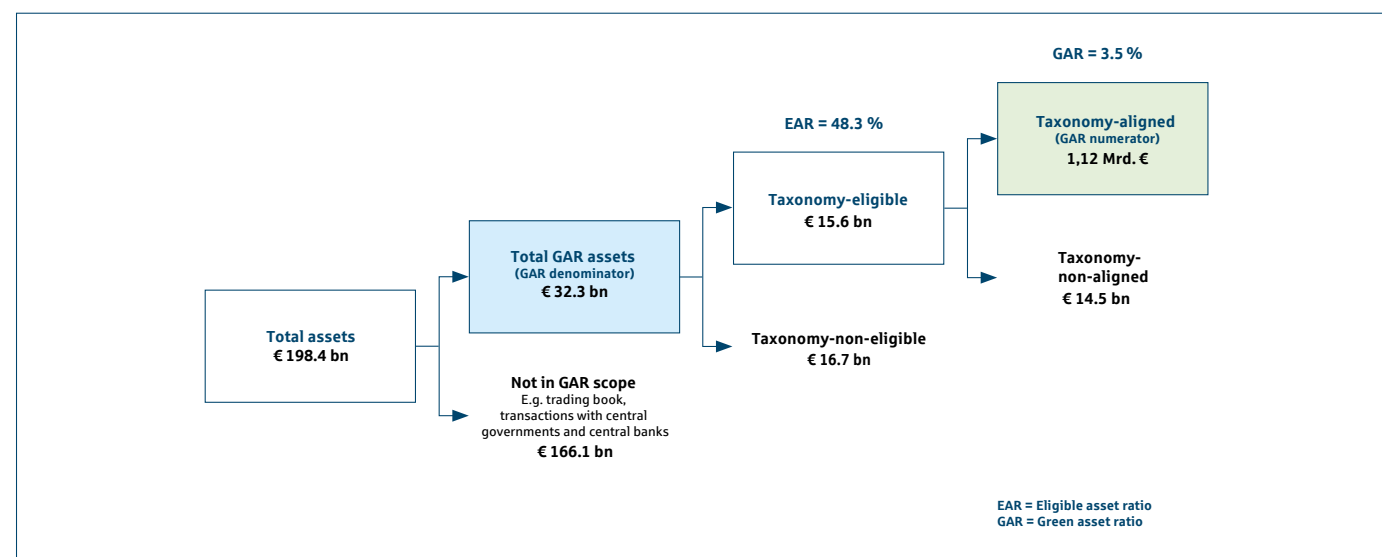
The disclosures that require reporting include both the stock business as at the balance sheet date and the flow business during the course of the year. Flow business is generally recorded at its gross carrying amount, i.e. without taking repayments and disposals into account. The only deviation from this process applies to the current account overdraft facilities, where actual portfolio increases were used as a basis otherwise the information regarding the flow business would have been distorted. For determining the flow business in asset management, gross cash inflows were used as a basis or, in exceptional cases affected by technical restrictions, only the gross cash inflows of new customers. A comparison with prior-year figures was used to determine new

business for the remaining items not included in GAR calculation, with the exception of loans and advances, debt securities and equity instruments of undertakings not subject to CSRD disclosure obligations and not Taxonomy-relevant undertakings.

Central metrics

The central KPI under Article 8 of the EU Taxonomy and the Disclosure Delegated Act (EU) 2021/2178 is "Green Asset Ratio (GAR) stock", which is recorded both on the basis of turnover and on the basis of CapEx weightings. Additional KPIs are recorded for flow business (GAR flow), financial guarantees and assets under management.

Determination of the green asset ratio (GAR) based on the example of CapEx for the banking book in accordance with Article 8 of the EU Taxonomy (Regulation (EU) 2020 / 852) as at 31 December 2025



The method used to calculate GAR assets and, as such, the GAR itself underwent fundamental changes when Delegated Regulation (EU) 2026/73 entered into force. Under the previous regulations, the definition was based on the total assets of the consolidated companies under regulatory law, adjusted for loss allowances in accordance with IFRS 9, and the total GAR assets – as the denominator for the GAR – was determined following the deduction of certain items (e.g. trading book, central bank exposures and transactions with central governments and supranational issuers). Under the new definition, however, the number of exclusions has been significantly increased. In addition to the items listed above, exposures to undertakings not subject to CSRD requirements, derivatives, interbank loans, cash and cash equivalents and other assets are excluded from the GAR calculation. Disregarding the subsidiaries that need to be included in accordance with Delegated Regulation (EU) 2026/73, the GAR denominator remains unchanged and continues to depict Taxonomy-aligned assets in relation to the newly defined GAR assets. On the whole, this adjustment leads to a more narrowly defined denominator, which means that the GAR is now more focused on business with counterparties subject to CSRD requirements. The main impact for Helaba arises primarily from the fact that exposures to counterparties outside the EU, exposures to small and medium-sized undertakings and other assets are not taken into account. In comparison to this, effects arising from the exclusion of individual balance sheet items, such as derivatives, interbank loads and cash are of secondary importance to Helaba. The cumulative effect is that the GAR focuses more closely on risk exposure to the group of counterparties classed as relevant according to the new methodology.

Due to the change in calculation method and the adjusted group of undertakings included, a year-on-year comparison of the GAR provides no meaningful information. Irrespective of the limited comparability of the GAR, the development of absolute Taxonomy-aligned business from financing transactions with a known use of proceeds (gross carrying amount) can be compared on a year-on-year basis: at 31 December 2025, Taxonomy-aligned assets from financing transactions with a known use of proceeds amounted to € 471 m (previous year: € 674 m). In addition to portfolio activity and methodological adjustments, the main factor driving this change is exposures to special purpose vehicles (SPVs). From financial year 2025 onwards, their economic beneficiary (ultimate beneficial owner) is derived from the group of connected clients for the purpose of determining relevance for EU Taxonomy – i.e. the same method as for determining small- and medium-sized undertakings' affiliation to a parent company.

In financial year 2025, most of the Taxonomy-aligned business is accounted for by Helaba and mainly results from financing arrangements with specific purposes in the Corporate Banking and Asset Finance divisions. Here, project financing arrangements for wind and solar farms and transport financing for railway vehicles made the biggest contribution to Taxonomy-aligned business. Other Taxonomy-aligned business transactions concerned real estate loans to private households from LBS and Frankfurter Sparkasse. Taxonomy alignment in the off-balance sheet transactions is attributable to the asset management products of Helaba Invest and the FBG Group.

As at 31 December 2025, the Green Asset Ratio (GAR) for stock business amounted to 2.6 % when weighted by turnover and 3.0 % when weighted by CapEx.

Outlook

Although the green asset ratio is not a relevant management variable at present, the Helaba Group has still made a commitment to continuing to expand its volume of sustainable business in accordance with the EU Taxonomy. The Helaba Group is striving to improve its green asset ratio on an ongoing basis and enhance its reporting according to the requirements under the EU Taxonomy. By integrating the EU Taxonomy into business practices, for example by way of sustainable finance consultancy services that look at both the EU Taxonomy's technical screening criteria and other factors, Helaba is actively contributing to the promotion of a sustainable economy.

Social information

The chapter “Social information” sheds light on the social aspects of the Helaba Group’s business activities and how they influence its own workforce, affected communities, and consumers and end-users. These sections describe the policies, actions and targets related to the identified material impacts that the Helaba Group has on these groups of people. The Helaba Group pursues the fundamental goal of making a positive contribution to society and promoting the well-being of these stakeholders.

Own workforce

Employee figures for the Helaba Group

Helaba records Group-wide quantitative data on its own employees, which facilitates the transparent and comparable assessment of the workforce structure and provides an insight into relevant indicators such as the remuneration and demographics of employees. Employees with an active employment relationship during the reporting period are taken into account in this process. This also covers passive employees on parental leave but not in part-time employment, employees on long-term leaves of absence, and employees in the passive phase of semi-retirement. It does not include external employees, temporary employees, interns, student trainees, student employees who are conducting research at the company for the purpose of a thesis, or members of the Executive Board. The information is listed as a head count as at the reporting date 31 December 2025.

Attributes of employees in the Helaba Group

As at 31 December 2025, the Helaba Group employed 7,347 people around the world (31 December 2024: 7,010). The majority of employees, specifically 7,196 (31 December 2024: 6,697), are employed in Germany. The most representative number in this

annual report can be found in the Notes under section “(16) General and administrative expenses”. Here, a total of 6,741 employees are reported. However, this figures only factors in active employees and uses average values, unlike the calculation in this section of the report. Of the Helaba Group’s 7,347 global employees (31 December 2024: 7,010), 3,458 are female (31 December 2024: 3,325) and 3,889 are male (31 December 2024: 3,685). No employees identify as any other gender and no employees refrained from specifying their gender.

Information on employee by gender		in HC
	31.12.2025	31.12.2024
Germany	7,196	6,697

Information on employee by gender		in HC
	31.12.2025	31.12.2024
Female	3,458	3,325
Male	3,889	3,685
Other	0	0
Not reported	0	0
Total Employees	7,347	7,010

The gender distribution at top management level within the Helaba Group comprises 23 % women (31 December 2024: 22 %) (number: 83) (31 December 2024: 78) and 77 % men (31 December 2024: 78 %) (number: 272) (31 December 2024: 277). At Helaba, the top management level corresponds to the two most senior management levels below the Executive Board. This approach is also applied at subsidiaries and the AIDA where the management board is a body of people. At subsidiaries and the AIDA where the management board is not a body of people, the management board and the management level directly below it are taken into account.

In financial year 2025, a total of 458 employees (31 December 2024: 435) left the Helaba Group due to termination of their employment relationship either by themselves, their employer or by mutual consent, due to expiry of their temporary employment contract, due to age-related reasons, or due to disability, incapacity to work, or death. This corresponds to an employee turnover rate of 6 % (31 December 2024: 6 %).

With regard to its employees, the Helaba Group pursues the goal of continuity and shapes its working relationships with a view to long-termism. For this reason, only around 6 % of employment relationships have a fixed term. The distribution of contract type, broken down by gender, for Helaba Group employees is as follows:

Information on employees by contract type, broken down by gender

in HC

	Number of employees		Number of full-time employees		Number of part-time employees		Number of non-guaranteed hours employees	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Female	3,458	3,325	3,240	3,139	218	186	0	0
Male	3,889	3,685	3,666	3,497	223	188	0	0
Other	0	0	0	0	0	0	0	0
Not reported	0	0	0	0	0	0	0	0
Total Employees	7,347	7,010	6,906	6,636	441	374	0	0

As at 31 December 2025, 847 employees (31 December 2024: 741) were under the age of 30 (12 %; 31 December 2024: 10 %), 3,047 (31 December 2024: 2,917) were between 30 and 50 (41 %; 31 December 2024: 42 %) and 3,453 (31 December 2024: 3,352)

were over 50 (47 %; 31 December 2024: 48 %). As at 31 December 2025, 50 % of employees were covered by collective bargaining agreements and 98 % were covered by workers' representatives.

(parental leave, sabbatical or other reasons). In financial year 2025, this concerned a total of 107 employees (31 December 2024: 179). The remuneration metrics were calculated on the basis of the weighted average gross hourly wage.

Collective bargaining coverage and social dialogue

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10 % of the total number)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10 % of the total number)
0 – 19 %		
20 – 39 %		
40 – 59 %	Germany	
60 – 79 %		
80 – 100 %		Germany

Remuneration figures of employees in the Helaba Group

The Helaba Group is committed to the principle of fair and gender-neutral compensation packages. Total remuneration is therefore mainly made up of a fixed salary without any deductions and a variable component. The aim of this approach is to avoid incentives for excessive risk-taking. Additional components of remuneration,

such as non-cash benefits, are also included in the calculation but only account for a negligible proportion of the total.

The method for determining the following metrics did not factor in employees who did not receive any remuneration from the Helaba Group throughout the entire financial year due to absence

In financial year 2025, the average hourly wage of a male employee was 18 % (31 December 2024: 21 %) higher than the average hourly wage of a female employee (weighted, unadjusted gender pay gap). During the recording of this metric, the Group deviated from ESRS requirements so that the gender pay gap could be calculated for each individual company; these figures were then weighted and added together to determine the value for the Group as a whole. This approach is needed as, in some cases, data protection law does not permit gross income data to be provided for individual employees. The type and country of employment were not taken into account. This discrepancy in remuneration can be attributed primarily to the fact that male employees are currently more represented in higher-ranking positions.

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees (excluding the highest-paid individual) is 21:1 for financial year 2025 (31 December 2024: 16:1). To calculate this metric, the salaries of the Helaba Group employees employed during the reporting period were scaled to the salary of a full-

time equivalent position for the entire reporting period. Total remuneration is made up of the components described above.

Health and safety of employees in the Helaba Group

To protect the health and safety of its employees, the Helaba Group has established an occupational health and safety management system, which is reviewed and updated on an ongoing basis. The system is based on the applicable legal requirements and recognised standards in the area of occupational health and safety. To increase employee awareness of occupational safety on a continuous basis, the Group employs preventive actions, conducts regular training and ensures the close involvement of employees.

During the reporting period, 100 % of employees were covered by this management system. It applies to all internal employees in equal measure, regardless of whether they are employed in Germany or abroad, have a temporary or permanent employment contract, or work on a full-time or part-time basis. The goal is to achieve complete coverage of all workers in order to minimise risks over the long term and create a safe working environment. As at 31 December 2025, the number of fatalities attributable to work-related injuries and illnesses was zero. For legal reasons, the employer is not informed of reasons for illnesses, which is why this data is not recorded. Furthermore, 52 occupational accidents subject to reporting requirements were recorded in total, which corresponds to an occupational accident rate of 3.7 per one million hours worked. This information is being reported for the first time, which is why there is no year-on-year comparison. In this context, the term ‘occupational accidents subject to reporting requirements’ refers to all accidents that need to be reported under the employer’s liability insurance. Reporting is needed if the incident results in an inability to work for more than three calendar days or if the incident is fatal. The figure used to calculate the number of hours worked is based on the working time agreed in employees’ contracts.

Material impacts of the Helaba Group’s business activities on the Group’s own workforce

Material impacts, risks and opportunities related to Helaba Group employees were identified according to the process described in the section “Materiality assessment process”. Group employees were taken into account for the analysis. The type of work performed by Helaba Group employees does not differ to a great extent, meaning that no distinctions are drawn between individual groups of employees.

Boosting the Group’s employer profile and enhancing its attractiveness for employees make up one of the Helaba Group’s strategic areas of action. During the materiality assessment, Human Resources and Legal Services therefore identified the topics of attractive working conditions that improve employee retention, equal opportunities and diversity, and innovative capability as significant areas of impact.

The Helaba Group offers a wide range of options and actions in an effort to meet employees’ expectations of the current working world and remain an attractive place to work. This results in material positive impacts on employee retention, which is affected by attractive working conditions, equal opportunities and diversity at (senior) leadership and management levels, and by the creation of opportunities to implement new ideas and technology, promoting the innovative capability of the Group’s own employees. From the Helaba Group’s perspective, the positive impact on employee retention is generated by the wide range of varied career paths and the broad array of professional development and training options, enriched by regular employee potential reviews with various development measures. Equal opportunities for development and the promotion of women in leadership roles are intended to contribute to increased diversity at management level. The Helaba Group also believes that its networks and knowledge communities – which help to draw attention to and engage varied

mindsets and different types of people – contribute to the material positive impact related to the equal opportunities and diversity experienced by employees. The positive impact on innovative capability stems from underlying conditions that are conducive to the effective promotion of innovative expertise. Actions aimed at boosting digital skills, internal innovation formats (e.g. deal-of-the-month shortcasts, innovation prize), a wide range of professional development options and an open, constructive corporate culture are designed to cultivate the conditions needed for employees to develop new ideas and actively make the most of technologies.

The results of the materiality assessment show that there were no incidents, complaints and severe human rights impacts related to the Helaba Group’s own employees; the information associated with this is not reported. Deviating from this, the total number of cases of discrimination, including harassment, is reported in the section “Employee figures for the Helaba Group” given that equal opportunities and diversity are material issues for the Helaba Group.

Processes for engaging with employees

With regard to the identified impacts, the Helaba Group applies the processes for taking employees’ perspectives into consideration described in the sub-section “Interests and views of stakeholders” under “General disclosures on the sustainability report”. Dialogue with employees took place as part of an employee survey, which directly recorded employees’ interests and perspectives. In terms of content, the biennial survey, which was last performed in 2024, gives employees the opportunity to provide feedback on a range of cultural dimensions and allows the Group to learn about employee satisfaction. As the most senior staff, divisional managers are particularly strong advocates for this survey.

The development of the corporate culture highlights the topics of cooperation, future viability and regeneration capacity, and appreciation and performance. As the culture is developed further, employees will be engaged in the process via a range of actions and formats in the context of the aforementioned key issues. Actions include, for example, regular check-ins as part of the Scout Insights format for sharing best practices, as well as Grow Digital workshops, including learning journeys or floor walks for learning about new working methods. In future, the plan is to review this type of activity using regular pulse checks. The Human Resources Council (HRC) plays an important role when considering employee perspectives in decision-making processes. At Helaba, the Human Resources Council represents employees' interests and is involved in particular in organisational, personnel-related and social areas through participation rights, cooperation and consultation.

The respect that the Group has for its employees, including through its consideration of their interests, is anchored in global framework agreements that Helaba acknowledges and is committed to upholding. For instance, it has signed the Diversity Charter, acknowledges the UN Global Compact and the UN's Universal Declaration of Human Rights, and also complies with the ILO's fundamental conventions.

Should they have any concerns or grievances, employees are able to access a range of contact points, such as HR representatives, representatives for disabled employees and anti-discrimination officers. Furthermore, concerns, complaints or similar can also be communicated through the reporting channels described in the sub-section "Protection of whistleblowers" under "Governance information". Grievance/complaints handling mechanisms for addressing employee concerns are also described in the internal governance framework.

Attractive working conditions in own operations

From the Helaba Group's perspective, employees' knowledge and experience are key to its long-term success and its ability to chart a successful course through a dynamic and complex market environment. The intention is that employees will help the Group to build its successful long-term customer relationships through their achievements, commitment and ideas. For this reason, the strategy- and needs-based acquisition and retention of suitable employees based on the Helaba Group's business strategy is a core aspect in the work of Human Resources. Boosting the Group's employer profile and increasing its attractiveness for employees were also identified as strategic areas of action.

In order to be an attractive employer for suitable and qualified employees, the Helaba Group applies a range of actions and offers appropriate services. These include remuneration and additional benefits, such as occupational pensions, the promotion of new and modern forms of cooperation, and a forward-looking approach to managing young talent and high-potential employees. The Helaba Group believes that the resulting employee retention has a positive impact on its employees.

All of the policies and actions described below are designed to improve employee retention through attractive working conditions (I11).

Policies related to attractive working conditions in own operations

Young talent scheme

In light of the demographic changes taking place in society, the acquisition and retention of high-potential young talent plays a particularly important role. To this end, Helaba has formulated a scheme for young talent with the aim of consistently increasing the proportion of employees in the under-30 age bracket over the medium term. The Talent Management department within Human Resources and Legal Services is responsible for implementing this scheme along with the Board members responsible for the individual divisions. Talent Management provides managers and HR Recruitment with information and guidance as needed, for instance during needs assessment meetings, via emails or on posts on the intranet.

Social engagement

Based on its public mandate anchored in law and its own mission statement, Helaba is committed to the public interest, people and the environment in all aspects of its business. In order to give employees the chance to integrate social responsibility into their day-to-day work in an employee-friendly manner, the Group has developed its Corporate Citizenship policy. This policy covers the Group's own social responsibility, and also incorporates social volunteering for employees, the latter of which falls within the remit of the Sustainability Management division. By enabling its employees to engage with society, the Group not only wants to generate positive impacts on society and the local area, but also endeavours to boost personal development, team spirit and employee retention. It promotes social engagement in a wide variety of formats in the areas of education, culture, social affairs, the environment, science and sport. In its home states of Hesse and Thuringia and also in the states of North Rhine-Westphalia and

Brandenburg, where it performs its primary business activities, the Group supports many charitable projects. Employees are informed about the latest social volunteering opportunities on the intranet and can also sign up to volunteer for projects via a platform.

Actions related to attractive working conditions in own operations

Young talent scheme

In practice, the young talent scheme means that greater emphasis is placed on specifically headhunting and recruiting candidates in the under-30 age bracket. A range of apprenticeship and trainee programmes are available to career starters, though dual study programme options focus on careers in IT. Internship opportunities are also expanded on an ongoing basis to make students more aware of Helaba as an employer. The retention of interns at Helaba should then be further enhanced by offering them posts as working students. Once they have graduated, young employees have the opportunity to gain initial practical experience in a trainee or junior position and work their way towards a specific post. This development is supported by group training courses and networking opportunities.

Implementation of these actions is in line with the goal of increasing the share of employees under the age of 30 on an ongoing basis by 2030 and they will also be continued beyond this point to maintain levels.

Social engagement

As one ongoing action, Helaba allows its employees to take up to two days off a year in order to encourage social engagement. Because social volunteering time can be divided up flexibly, employees' changing social or environmental projects can be a regular commitment, related to a specific project, or take place on a one-off basis.

Additional actions

Independently of the aforementioned policies related to attractive working conditions, Helaba also has a number of other ongoing policies and initiatives intended to have a positive effect on attracting, developing and retaining employees. In view of attracting new employees and keeping pace with the high recruitment requirements on the market, Helaba has centralised recruitment structures and uses benefits to recruit. Benefits include, for example, a monthly sustainability allowance or subsidisation of a company bicycle. Sustainability allowances are not granted to interns and company bikes cannot be used by temporary employees. Furthermore, the option of remote working in other EU countries is open to all employees and they are also able to set up long-term working hour accounts. The onboarding process is designed to give newly recruited employees the opportunity to network and also increase their loyalty to Helaba through group events.

Helaba promotes regular dialogue between employee and line manager in addition to formal job descriptions. This dialogue process considers the performance, motivation and qualifications of each employee and is designed to create transparency regarding work requirements and individual targets and cultivate a setting for discussing development opportunities and agreeing appropriate actions. Employees are also able to attend seminars to develop their specialist, personal, social and methodological skills. These also include training on sustainability issues, such as climate change mitigation, the circular economy and biodiversity. To ensure ongoing evaluation, seminars are followed up on with feedback forms for participants so that events can be assessed for relevance and knowledge building. The results are consulted when designing future training programmes.

Helaba makes the requisite action-specific funds available in the form of specific budget packages for the purpose of developing and implementing the individual actions.

Targets related to attractive working conditions in own operations

To remain attractive as an employer and ensure the long-term retention of talented employees, targets have been defined that are intended to contribute to fostering a workforce that is stable and engaged:

Young talent scheme

Helaba invests in attracting and retaining young talent and is eager to increase the proportion of employees in the under-30 age bracket to 10 % by the end of 2030 and then maintain it at this level. As at 31 December 2025, the proportion of employees under the age of 30 was 6.6 % (31 December 2024: 6.3 %).

Social engagement

The Helaba Group set itself the goal of achieving a total of 1,000 days of social volunteering per year by the end of 2025 through the involvement of Group employees in environmental and social projects. As at 31 December 2025, a total of 1,052 social volunteering days were completed in the Group (31 December 2024: 788). As such, the target was exceeded.

Other targets

The Helaba Group invests in its employees and set itself the goal of increasing the number of training and continuing professional development days per person to an average of two per year by 2025. This target applies to all active employees with the exception of apprentices, students completing dual study programmes, trainees, interns and members of the Executive Board. It covers both mandatory and voluntary training programmes. As at 31 December 2025, 3.1 training days were recorded per employee (31 December 2024: 2.8 days). As such, the target was exceeded.

Equal opportunities and diversity of employees in own operations

The promotion of equal opportunities and diversity is closely linked to Helaba's strategy. This is reflected in particular by the corporate culture, which aims to retain employees regardless of their age, gender, sexual orientation, ethnic origin, personal limitations, social background, religion or ideology, in order to foster and tap into employees' potential.

This strategy is in line with the goal of long-term innovation capability and is therefore also intended to promote the undertaking's competitiveness in its various fields of business. From the Helaba Group's perspective, a working environment that cultivates equal opportunities and diversity facilitates better decision-making processes and sound decisions, while also reinforcing the risk culture and enhancing the Group's agility when dealing with changing market conditions.

On the one hand, the positive impact on equal opportunities and diversity is generated by the implementation of the Group's strategy, while the positive impact in turn contributes to the enhancement of this strategy. For instance, Helaba has developed programmes aimed at promoting women and also supports initiatives for disadvantaged groups.

To promote the positive impact described (I12), the Helaba Group has implemented the policies and actions described below.

Policies related to equal opportunities and diversity of employees in own operations

The Helaba Group places a great deal of emphasis on a phase-oriented approach, which factors in employees' different professional and personal circumstances. This approach forms the basis for the Group's efforts to increase inclusion and equal opportunities. Particularly when developing actions and offers in

the areas of development and career, special attention is paid to improving work-life balance. The goal is to sustainably promote career opportunities, particularly for female employees.

At Helaba, the topic of diversity is covered primarily in the Diversity Policy. This policy applies to Helaba employees below executive management level and is guided by standards such as BaFin's "Leaflet on managers according to KWG, ZAG and KAGB", the European Banking Authority's guidelines on sound remuneration policies, and the European Securities and Markets Authority's guidelines on assessing the suitability of members of management bodies and key position holders.

Managers and Board members within the respective divisions are responsible for implementing any measures arising from the Diversity Policy. The policy is accessible to Group members and is communicated on a regular basis to raise awareness of diversity and equal opportunities among all employees. These communication activities include reports on internal and external activities, progress updates on the "Targets related to equal opportunities and diversity of employees in own operations" described in this section, reports on role models and best practices from the divisions, and dialogue and discussion within Helaba's established women's network.

The Diversity Policy focuses on the following key areas:

- Aspects of career planning: Helaba promotes the professional development of all employees, regardless of their age, gender and gender identity, limitations, sexual orientation, ethnic origin and nationality, religion and ideology, and social background. Here, Helaba is guided by the dimensions of diversity described in the German General Act on Equal Treatment and the Diversity Charter. Women are currently a particular focus in this regard.

- Actions to ensure equal treatment: Helaba is focusing on diversity management to achieve a greater level of innovative capability and to improve the risk culture in its organisation. The efforts geared towards creating a diverse, inclusive working environment are an ongoing process.

In relation to the prevention of discrimination and the improvement of equal opportunities and gender diversity in (senior) levels of leadership and management at Helaba, the Diversity Policy, Code of Conduct, operating procedures and inclusion agreement all play a significant role. In these documents, Helaba expressly distances itself from any form of discrimination on the aforementioned grounds.

The Helaba Code of Conduct provides employees with a framework of principles for dealing with legal requirements and social expectations. It represents the values within Helaba's corporate culture and sets out ethically-oriented guidelines for employees' day-to-day work with one another. The basic principles in the code are minimum standards designed to support employees in making sure their dealings with one another and with customers, business associates, market participants, shareholders, state authorities and the public are in line with Helaba's benchmark values. The Compliance and Human Resources divisions are on hand to assist employees with any questions regarding use of the Code of Conduct in day-to-day work. The Compliance division also acts as a contact partner in the event of suspected breaches of instructions and guidelines that implement the principles of the code or in the event of observed cases of abnormal conduct. The members of the Executive Board regard themselves as responsible for the Code of Conduct with support from managers.

The operating procedures were approved by the Executive Board and the General Human Resources Council at Helaba. They describe the fundamental regulations that are of significant

importance for the Bank's fulfilment of its mandate, its long-term competitiveness, the orderly running of business operations and consideration of employees' justified social concerns. They also set out the requirement that employees are not subjected to unfair treatment based on their sex, sexual orientation, race, age, religion, skin colour, origin or nationality, either by the Bank itself or by other employees. The operating procedures apply to employees working at Helaba's sites in Germany.

The aim of the inclusion agreement is to raise Helaba employees' awareness of the concerns of disabled people in work processes and applies in particular to those employees with responsibility for human resources. The inclusion agreement contextualises legal regulations related to the inclusion of disabled people, taking Helaba's specific circumstances into particular consideration. It also sets out extended regulations and targets for cooperation, for example in relation to fostering a climate of inclusion and recruiting, employing and promoting people with severe disabilities or people with an equivalent legal status. The inclusion agreement was adopted by the entire Executive Board, the general disabled employees' representative and the General Human Resources Council. These bodies – like the individual local Human Resources Councils, disabled employees' representatives, youth and apprentice representatives and Helaba employees – are required to take an active and constructive role in ensuring equal opportunities.

For employees within the Group, the Code of Conduct, operating procedures, inclusion agreement and diversity policy can be accessed on the intranet.

In financial year 2025, a total of nine cases of discrimination and harassment (2024: four) were reported in the Helaba Group. There are no limitations here and the Group is not aware of or has not detected any unrecorded cases. In addition to the policies and actions described in this section, Helaba has taken further

measures to prevent and counteract discrimination, for example by implementing the Federal Transparency in Wage Structures Act (Entgelttransparenzgesetz) and requiring 50 % of participants in the undertaking's development programmes and high-potential employee screening processes to be female.

Actions related to equal opportunities and diversity of employees in own operations

A systematic process for identifying high-potential employees is intended to help managers to identify such potential within Helaba and provide these employees at an early stage with the specific grounding they need to take on positions with greater responsibility. Helaba has stipulated that an equal number of men and women are identified in these processes. This approach is supported by a development programme for high-potential staff, a range of mentoring programmes, and a programme for preparing high-potential team leaders for promotion, the aims of which include developing female employees for positions of responsibility. These offers are also supplemented by seminars to support women's careers, for example. Helaba invests in development programmes to boost representation of women in leadership roles. Programme places are assigned on an individual basis, with programmes running continuously. Wherever possible, women should make up 50 % of programme participants. In 2025, actions included the Nauta development programme for high-potential employees, cross-mentoring and the LeadUp Lounge management event.

Events run by the Helaba women's network are also intended to support development and career and empower the female community. From fair gender representation on shortlists in selection and recruitment processes through to potential screening and succession planning, the promotion of women is a focus. Diversity at the Helaba Group means more than just (professional) gender equality. For this reason, it promotes diversity networks and knowledge communities to increase the

representation of minorities and encourage professional dialogue that incorporates a wealth of different perspectives. Over the past few years, the LSBTIQ+ network, the network for employees with a non-German ethnic background, the network for young professionals and the network for employees with disabilities were set up at Helaba. These initiatives generate momentum at Helaba, shed greater light on a wide range of perspectives and help to ensure that relevant feedback from within the Group can be addressed quickly.

The underlying aim to the actions listed is to achieve the strategic KPI related to increasing the proportion of women in management roles; this goal is explained in the subsection below "Targets related to equal opportunities and diversity of employees in own operations". For this reason, the implementation of these actions as a whole is tracked in relation to the five-year target.

Helaba makes the requisite action-specific funds available in the form of specific budget packages for the purpose of developing and implementing the individual actions. To review the progress of these actions, the Diversity Task Force – consisting of employee representatives, representatives for disabled employees, managers and employees from the Human Resources and Legal Services department – meet on a regular basis. They discuss the outcomes and progress made with regard to achievement of targets related to equal opportunities and diversity and report these to the CEO. The results of these progress reviews are used to update the Helaba Group's catalogue of actions on an ongoing basis.

Targets related to equal opportunities and diversity of employees in own operations

To promote diversity and equal opportunities among Helaba Group employees, the following target has been set to help create an inclusive and supportive working environment:

The Helaba Group promotes a diverse workforce and had planned to increase the proportion of female managers to 30 % by 2025. This figure includes employees with management responsibilities in the Helaba Group and therefore deviates from the management levels defined in this sustainability report. As at 31 December 2025, the proportion of women in management positions was 27.2 %, increasing by one percentage point compared to the previous year (2024: 26.2 %). Despite not reaching its target, the Helaba Group still took the following action in 2025 to increase the proportion of women in management roles: Introduction of the LeadUp Lounge event for managers (see section “Actions related to equal opportunities and diversity of employees in own operations”), introduction of a 50 % quota for succession planning, advisory services for departments where 0–15 % of managers are women with a view to developing actions to increase this rate, and establishment of female role models within the Group.

Innovation capability of employees in own operations

The materiality assessment demonstrated that employees’ innovation capability had the potential to unlock a positive impact. From the Helaba Group’s perspective, the positive impact stems from the effective creation of conditions that give employees the opportunity to bring new ideas to life and utilise new technologies. The aim of this approach is to promote the creativity and innovative capability of employees, which in turn should contribute to the ongoing improvement of internal processes and boost the company’s competitiveness.

The Helaba Group has implemented a range of policies and actions in an effort to promote the positive impact (I13) related to employees’ capacity for innovation. These are explained in further detail in the sections below.

As a full-service bank with a regional focus and an international presence, Helaba places significant emphasis on long-term customer relationships and a strong and competitive market

position. Making full use of the Company’s innovative potential is therefore crucial to Helaba. The Helaba Group believes that this potential depends heavily on the expertise and ideas of its employees and on the tools made available to them for putting these into practice.

Helaba engages with employees on a broad scale in order to establish digital transformation as a sustainable aspect within the company. Cross-group formats have been set up for this purpose, providing information and also enabling members to actively contribute to actions in the field of innovation. The goal is to reinforce the innovative capacity of the company’s divisions and put staff in a position where they can integrate digitalisation measures into their daily work. This should enable the affected stakeholders to be engaged directly, while tracking the potential impact’s development and shedding light on progress in innovation. If employees wish to report any grievances, they have access to the process described in the sub-section “Protection of whistleblowers” in the “Governance” chapter.

Policies related to the innovation capability of employees in own operations

The Helaba Group has developed a digital strategy in order to meet employees’ increasing expectations regarding the degree of digitalisation in internal processes. This strategy provides the Group-wide framework for guiding digitalisation activities in the Group units and ensures that the entire Group is moving in the same direction when it comes to digital technology. During the preparation of the digital strategy, the perspectives of all stakeholders, subsidiaries, the AIDA and divisions were considered and integrated. The digital strategy can be accessed on the Helaba intranet and has been made available to the subsidiaries and the AIDA.

When looking at the driving forces for digital progress, the digital strategy lists employees alongside customer needs, regulatory

requirements, technological developments and competition pressure within the market economy. The Helaba Group believes that digitalisation has the potential to increase its appeal as an employer. The goal behind the digital strategy is to safeguard the technical foundations for enhancing the business model and expanding innovation-relevant topics. To reach these goals, the digital strategy contains a roadmap for implementing a variety of initiatives. Responsibility for this roadmap lies with the most senior managers at Executive Board level.

Actions related to the innovation capability of employees in own operations

Within its digital strategy, Helaba employs a range of ongoing actions, which are designed to contribute to the material impact arising from employees’ power for innovation.

1. Introduction of new technologies: The plan is to introduce new technology such as artificial intelligence (AI) to relieve employees of time-consuming manual tasks by digitizing business processes. The intention behind this is to increase efficiency and free up internal capacities. To enable artificial intelligence to be used in an effective and responsible manner in daily business practices, employees are able to obtain an AI licence. This is intended to develop their skills and promote the development of creative and innovative solutions.
2. Process orchestration and automation: Actions designed to optimise and automate processes are intended to increase efficiency in the undertaking and improve the employee experience. Initial process optimisation initiatives have already been carried out.
3. Improved digital expertise: A comprehensive policy has been developed to empower employees and reinforce the culture of innovation and training and empowerment formats on the complex topic of AI have been introduced.

4. Digitalisation communities: Helaba has set up two employee communities to promote the sharing of digitalisation expertise and knowledge between the divisions. HelabaTransform discusses the latest trends and developments from the digital world and contributes to ongoing improvements. The AI Champions help to share knowledge about AI within the Group.

The digital strategy is updated annually and changes to market conditions, company needs or amendments to regulations are taken into account on an ongoing basis. In the event of significant changes, the digital strategy is also updated during the course of year outside of the scheduled process.

In financial year 2025, the integration of new technologies, such as AI, improvements to digital expertise and updates to the cooperation model were particular priorities. Helaba makes the requisite action-specific funds available in the form of specific budget packages for the purpose of developing and implementing the individual actions.

Targets related to the innovation capability of employees in own operations

In order to make positive gains with regard to productivity and employees' innovation capability, the digital strategy contains targets for the following focus areas:

- "Talent / Cooperation": this incorporates in-house training on digitalisation in order to keep boosting employees' expertise while also advancing the skills of those employees who are actively involved in digitalisation projects. A total of € 6.5 million (base value as at 31 December 2024: €4.1 million) is set to be invested in the expansion of digital expertise by 2030, extrapolated on the basis of employee figures staying the same.

- "Internal Processes": this addresses the exploitation of potential efficiency gains from digitalisation within processes and the optimised use of resources to add value through the automation of existing workflows. The aim for 2030 is to automate 24 process chains (base value at the reporting date 31 December 2024: zero, whereby initiatives focusing on automation began in 2025; the figure in question relates to Helaba, LBS and WIBank).
- "AI & Analytics": this empowers employees in their work with artificial intelligence and uses artificial intelligence to reduce their workload in complex / admin-heavy processes. The aim is to achieve a rate of 50 % (base value as at 31 December 2024: 25 %) of active users on the AI pilot platform by 2030. The population used for this rate is based on employee figures for the Group units with access to the AI pilot platform: Helaba, LBS and WIBank.

The KPIs explicitly address the innovation capability of employees in own operations. As the first step, the actual values were calculated for each KPI and their development was observed across several reporting dates. A level of ambition was then defined for each KPI. Actions designed to reach the planned targets for 2030 have been initiated.

Affected communities

Material impacts of the Helaba Group's business activities on affected communities

The Helaba Group defines affected communities as people or groups who live or work in the federal states of Hesse, Thuringia, North Rhine-Westphalia or Brandenburg in accordance with the regional principle of the core activity located by focus area. Beyond

this, the definition also covers regions where the Group performs business activities (direct business relationships).

During the materiality assessment, one material positive impact of the Helaba Group's business activities was identified for affected communities. These are generated by the activities performed by Helaba Bank, WIBank, Frankfurter Sparkasse, OFB and GWH and relate to standard of living improvements and support for local communities. WIBank, OFB and GWH are the main contributors to this impact as creators and financial backers of social or age-appropriate homes and community spaces. Furthermore, credit finance makes a positive contribution to the living standards of local communities because, for example, Helaba Bank finances infrastructure projects in rural areas as well as funding cultural projects. Based on its public mandate, Frankfurter Sparkasse helps to supply credit to the population and the extensive network of branches in Frankfurt am Main has positive impacts on the affected communities. Beyond this, WIBank uses promotional programmes (or grant programmes) to support employment and social integration with the aim of achieving long-term integration in the job market in Hesse. Furthermore, WIBank uses programmes run by the state of Hesse to promote municipal school infrastructure and digital infrastructure at schools in Hesse. These activities underpin the Helaba Group's legal mandate to look after public interests. The Helaba Group believes that this approach not only improves the quality of life of local communities but also increases the region's appeal at the same time.

Processes for engaging with affected communities

Owing to the range of different business activities performed by Group units, a variety of processes are used to incorporate the affected communities' perspectives into decisions and activities. One attribute shared by most of these processes is that they take an indirect approach, collating the perspectives of affected

communities through representatives, such as sector-specific and overarching organisations as well as non-governmental organisations. In order to integrate the interests and perspectives of relevant stakeholders, the Helaba Group engages with networks and organisations, for example as a platinum sponsor or, via WIBank, as a member of the VfU and a founding member of the Sustainable Finance Cluster Germany. In the event of complaints, affected communities are able to contact Helaba via the available reporting channels. These are described in the chapter “Governance information”.

In the area of Asset Finance at Helaba Bank, stakeholder aspects are taken into account indirectly as part of the due diligence screening process for checking the feasibility of projects. As the promotional bank for the federal state of Hesse, WIBank maintains an extensive network and ecosystem, which involves regular dialogue formats with stakeholders such as municipal representatives and industry experts. Every two years, Frankfurter Sparkasse conducts a customer survey to measure their satisfaction with services and advice. The results of this survey are discussed on the Executive Board and within the divisions involved. The satisfaction survey only looks indirectly at the way credit finance can improve local communities’ standard of living, which is why no effectiveness measurements are performed with regard to these impacts. OFB integrates the perspectives of affected communities through cooperation with local authorities. As part of planning approval processes and urban development contracts, local authorities assess the affect that a building project might have on the community and surrounding area. Different methods are used for this process, such as project-specific studies, mobility concepts, analysis of local facilities and childcare settings, or neighbourhood agreements that enable neighbours’ interests to be aired and included in the project planning process. Approvals issued by local authorities are intended to ensure that the individual conditions for planning permission have been implemented and therefore confirm that the required impact has been achieved. Responsibility for these processes lies with the

project management teams and responsible branch managers, with executive management holding ultimate responsibility. GWH directly collates the opinions of tenants. In autumn 2024, GWH conducted a representative survey of tenants, which identified additional potential for neighbourhood development. GWH is planning to conduct similar surveys in the coming years.

The policies and actions related to affected communities described below are designed to help promote the aforementioned positive impact (I14).

Policies related to affected communities in the core activity

The Helaba Group does not have any policies that explicitly address affected communities, since this topic is integrated into existing policies. The Sustainable Lending Framework and “Sustainability in lending” guidelines both contain aspects that contribute to the general protection of affected communities. The Sustainable Lending Framework defines a uniform method for identifying and promoting sustainable credit business. The Helaba Group’s definition is based around policies including the United Nations’ 17 Sustainable Development Goals (UN SDGs). For example, SDG 4 “Quality Education”, SDG 6 “Clean Water and Sanitation” and SDG 11 “Sustainable Cities and Communities” contribute to the protection and enhancement of affected communities. The Framework aims to ensure that financing arrangements are in line with sustainability criteria and have a positive impact on society and the environment.

The “Sustainability in lending” guidelines set out sustainability criteria and exclusion conditions for the lending process. Under these guidelines, Helaba excludes any credit finance arrangements that cause serious environmental damage or social harm. This applies, in particular, to the subject areas of human rights abuses, including the rights of indigenous peoples, and also infringements of employee rights. Both policies help to protect affected communities in the Helaba Group’s field of business and

apply across the entire Group. The Sustainable Lending Framework is described in more detail in the sub-section “Policies related to climate change mitigation and climate change” in the chapter “Environmental information”. Further information about the “Sustainability in lending” guidelines is provided in the sub-section “Policies related to biodiversity and ecosystems” in the chapter “Environmental information”.

In addition to social responsibility, urban neighbourhood development is the central aspect of GWH’s strategy and an important tool for creating good homes, contributing to thriving neighbourhoods and, as a result, improving the standard of living for local communities. This policy supports existing infrastructure and community spaces, such as community centres, and promotes the construction of new homes and new social infrastructure, such as nurseries, green space and playgrounds. The “Housing First” approach also forms part of this policy. Working with social organisations, such as Diakonie, GWH gives homeless people in Frankfurt am Main, Kassel and Hanau access to housing without bureaucratic hurdles. GWH’s management team is responsible for implementing the policy.

Actions related to affected communities in the core activity

The approach to improving the standard of living for local communities across the three dimensions of the real estate, lending and development businesses is designed to be varied and is built on a permanent basis. Acting independently and also on behalf of the state of Hesse, the divisions at WIBank set up development programmes to ensure that available funds are used effectively. In this way, WIBank helps to make sure its promotional mandate makes a positive contribution to Hesse’s development, including in relation to local communities. Frankfurter Sparkasse conducts an annual image survey to analyse how Frankfurter Sparkasse’s engagement and impact in relation to affected communities in the region is perceived. This process involves collecting data about involvement in the region, sustainability, and fair relationships

with customers in the context of the competition. To identify the need for housing, OFB conducts market and location studies, which are used as a basis in decisions about potential housing projects. If the results are positive, OFB initiates needs-based planning and implementation as part of the project development process. In 2025, GWH set up a new department “Sustainability and Neighbourhoods”, which is responsible for aspects such as allocating neighbourhood funds, which are provided from an annual budget for improving neighbourhoods. These funds are used to shape residential environments, for example, or fund social facilities.

Targets related to affected communities in the core activity

The Helaba Group did not define any quantitative or other targets in 2025 for managing the effectiveness of the positive impacts on affected communities. The reason for this is that – apart from the regular surveys – no other processes are currently used to measure the positive effects of financial activities, which means there is no basis for deriving any targets in this area.

Consumers and end-users

Material impacts and opportunities for the Helaba Group's business activities related to consumers and end-users

The Helaba Group works with institutional and private customers. Its work is shaped by a long-term view of customer relationships and a diversified product portfolio. The Group helps people from a range of population groups to save money, accumulate wealth and make use of cash-free payment methods. Helaba uses services offered by its subsidiaries and AIDA in the private customer business and their infrastructure in payment transactions. The provision of financial services and financial inclusion are central components of the Helaba Group's public mandate. In line with its

public-interest-driven mandate, social responsibility forms a fixed pillar of the Group-wide binding business strategy.

During the materiality assessment, the Helaba Group identified the materiality of financial inclusion (actual positive impact) and the improvement of service quality (opportunity). WIBank achieves this actual positive impact by providing support in the acquisition and construction of residential property for households with an annual income below the limit set out in Section 5 (1)(2) of the Hessian Housing Promotion Act (Hessisches Wohnraumfördergesetz – HWoFG). WIBank also provides funding for wheelchair-accessible adaptation of residential property and financing for photovoltaic systems for owner-occupied residential buildings. On behalf of the state of Hesse, WIBank runs the “Hessengeld” subsidy programme to support first-time buyers of residential property. LBS organises the consolidation of several savers to form special-purpose savings associations (“Zweckspargemeinschaft”). The community of building society savers (“Bausparkollektiv”) works on both dimensions of saving and lending, enabling members to take out low-interest loans for purchasing their own homes. The business model is therefore based on the principles of “helping others to help themselves” and reciprocity. In particular, people with lower and medium-level incomes are supported in the acquisition and renovation of real estate. Frankfurter Sparkasse's goal is to provide a range of population groups with access to banking services, therefore increasing social participation for socially and economically disadvantaged groups in particular.

The consumers and end-users described in this section include the Group's private customers and, as such, its direct business relationships, so that as many population groups as possible have access to products and services and no particular groups are discriminated against.

The materiality assessment identified the opportunity to achieve a potential increase in revenue by attracting new consumers and end-users with a high or above-average standard of service quality and through process optimization. In the real estate business, the quality of GWH products reinforces its market position and increases appeal for new tenants and investors. OFB also benefits indirectly from the premium perception of its buildings. In the development business at WIBank, direct impacts on revenue are restricted as development funds are often limited. At Frankfurter Sparkasse, the high level of customer satisfaction increases customer loyalty and opens up potential for cross-selling.

All of the policies and actions described below contribute to the promotion of the positive impact on consumers and end-users in the area of (financial) inclusion resulting from development and financing actions (I15).

Policies related to consumers and end-users in the core activity

As a promotional bank for the federal state of Hesse, WIBank is responsible for providing monetary means for promotion and takes the relevant requirements into account as part of its business strategy. For this reason, WIBank does not currently have a more specific policy concerning cooperation with its customers. WIBank uses ad-hoc dialogue and communication formats with a variety of stakeholders and makes information available to customers. On behalf of its customers, WIBank is always looking for ways to simplify and digitize access to development programmes and enhances its digital customer portal for this purpose.

As part of its business strategy, LBS offers a continuous range of advisory and support services, products and processes for its sales partners and customers. It also offers specific (real estate) financial products for people with a low income and are designed to make it easier for them to own their own homes. The starting point for customer-related conduct stems primarily from the Building and

Loans Associations Act (Bausparkassengesetz), the principles of the Landesbausparkasse (regional state savings banks) and the LBS business strategy. These mainly affect private customers in Hesse and Thuringia. The executive management team at LBS are responsible for implementing its business strategy. To enable the interests of LBS' target groups to be taken into account accordingly, annual market research studies are conducted and collated centrally in LBS Sales. Explicit customer surveys are only performed on an irregular basis, with the main point of contact remaining the consultation meeting. The findings generated during this process are presented to the executive management team for information purposes.

Frankfurter Sparkasse's regards financial inclusion to be a central component of its business strategy within the scope of its public mandate. For this reason, it does not have a specific policy concerning cooperation with its customers. It runs the biggest network of branches and advice centres in its region and also offers supplementary digital advice services. To promote access to banking services to as many different population groups as possible, it offers a wide array of basic accounts, while also fulfilling the legal requirements set out in the European Payment Accounts Directive. Frankfurter Sparkasse's Code of Conduct and Ethics Policy contain general requirements concerning respect for human rights.

The Helaba Group takes into account the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. However, the policies developed in response to these guidelines do not explicitly cover consumers and end-users. Nevertheless, possible grievances can still be submitted via the Group's grievance mechanism. Further information is available under "Policies for the protection of whistleblowers".

Actions related to consumers and end-users in the core activity

The following section describes the main actions used by the Helaba Group in relation to consumers and end-users. With these actions, the Group pursues the general goal of generating added value for consumers and end-users. This goal is primarily based on the identification of financial inclusion as a positive area of impact, which stems principally from the public-interest mandate of Helaba and its subsidiaries and the AIDA. The described actions relate to Germany as well as to the downstream value chain.

LBS has developed a multi-faceted package of ongoing actions. The targeted marketing of home savings products has been defined as a short-term action with the aim of simplifying access to affordable homes. The implementation of planned marketing measures is used as a qualitative measurement criterion for this purpose. Over the medium term, LBS is striving to position itself as a development expert. The effectiveness of this action is evaluated using the performance of brokering services and the use of state subsidies. The long-term action has been defined as the use of strategic, policy-oriented communication to boost home savings products. The qualitative effect of this action is due to be recorded based on the performance of home savings services. To measure the aforementioned actions on a quantitative basis, LBS' financial figures will be used, broken down into state funds or financing arrangements where necessary.

In financial year 2025, GWH launched its Gebäude Navigator, a digital platform designed for the efficient and sustainable management of technical building facilities. The solution enables users to optimise active heat generation plants, for example, on an ongoing basis. Tenants benefit from more energy-efficient building operations and more stable ancillary costs, while still enjoying the same levels of comfort at home. At the same time, "Gebäude Navigator" increases the appeal of housing stock

and opens GWH up to additional potential revenue through the acquisition of new customer groups via its subsidiary Systemo GmbH. The action described contributes to the identified material opportunity (O3) in particular.

WIBank, LBS and Frankfurter Sparkasse also offer additional products and services that have a positive impact on consumers and end-users. For instance, WIBank offers first-time property buyers tax relief for real estate purchase tax through something known as the "Hessengeld" subsidy programme. WIBank also provides financial support to households with an annual income below the limit set out in Section 5 (1)(2) of the Hessian Housing Promotion Act (HwöFG) in acquiring and building residential property. Furthermore, WIBank promotes the renovation of residential property to meet the requirements of disabled people and also financing for photovoltaic plans for owner-occupied homes.

LBS supports customers with their individual plans to implement and contribute to climate-neutral building stock through its transition financing with credit from building society savings, building society loans, prefinancing loans, interim financing loans and annuity loans for energy-based refurbishments to buildings and for the implementation of energy efficiency standards in new construction projects. One example of a measure used by LBS is its sustainable home loans with interest-rate advantages, such as the medium-term development of "pay as you save" products, where the repayment rate is based on possible savings. With regard to advice services, LBS regards itself as a contact for the issue of sustainability in the real estate segment. From information (events, presentations, sales campaigns) and advice (certified modernisation advisers and modernisation calculator) through the implementation (mediator service, energy advice), it covers all points on the real estate journey from a single source. Sparkassen are also able to access brokerage services.

Frankfurter Sparkasse promotes both access to financial services across all customer groups and also a range of products conducive to financial inclusion, particularly for socially and economically disadvantaged customer groups. Different versions of its legally required basic account are designed to help as many different population groups as possible gain access to banking services and make use of cashless payment transactions. The basic account is part of Frankfurter Sparkasse's standard range of services and is available for an unlimited period. To enable customers' perspectives to be considered, Frankfurter Sparkasse conducts a survey looking at their satisfaction with services and advice every two years. The Central Staff division and Communication and Legal Services are responsible for this survey. The results are discussed on the Executive Board and within the in-house divisions. The overarching goal is to improve customer satisfaction on an ongoing basis. The effectiveness of cooperation is measured by tracking overall satisfaction over time as recorded in the regular survey process. The described actions are implemented on an ongoing basis. The "Hessengeld" development programme is due to be evaluated by the Ministry of Finance of the State of Hesse by no later than 2029.

Targets related to consumers and end-users in the core activity

No targets have been defined for 2025, which management can use to measure the material positive impacts on consumers and end-users or control its effectiveness. Instead, the range of products offered to improved financial inclusion is based on the Helaba Group's public mandate. The Group meets its statutory requirements, such as those prescribed under the Building and Loans Associations Act and the Payment Accounts Directive.

Governance information

The “Governance information” chapter reports on the corporate governance structures and processes through which the Helaba Group creates a positive corporate culture and ensures a prevention-based approach to avoiding corruption and bribery in relation to products and services.

Material impacts of Helaba Group corporate governance

The procedure described in the “Materiality assessment procedure” subsection in the “General information on the sustainability report” section was used to identify and assess the impacts, risks and opportunities related to corporate governance. By examining own operations and core activity separately, this approach factors in any relevant circumstances unique to the Group’s sites, sector and activities. Furthermore, a check was also performed to detect any incidents (known as trigger events, e.g. relevant transactions) during the reporting year that could have potentially affected materiality. No incidents of this kind were identified.

In the area of business conduct, the materiality assessment revealed one actual material positive impact and one potential material negative impact. Employees who are satisfied as a result of a respectful and actively cultivated corporate culture were identified as an actual material positive impact. From the Helaba Group’s perspective, this culture of trust and transparency, which is centred around ethics and compliance, forms the foundation for an integrity-based, inclusive and sustainable working environment. This not only promotes employee loyalty, but also boosts Helaba’s powers of innovation and productivity levels. This impact is relevant due to the central role a strong corporate culture plays in achieving strategic company objectives and developing clear ethical guidelines.

The Group’s business model, particularly in the area of financial administration, inevitably involves a risk of a potential negative impact caused by incidents of corruption and bribery related to products and services, which in turn are the result of insufficient preventive measures. The Helaba Group believes that its preventive approach to corruption and bribery – based on the promotion of a corporate culture centred around responsible conduct and integrity – is one of its strengths. Clear guidelines, specialist training and a comprehensive compliance system are designed to qualify and empower employees so they can actively act with integrity within their roles. Nevertheless, a negative impact arising from the financing of undertakings linked to corruption or bribery cannot be fully excluded, which is why this is regarded as a potential material impact.

From the Helaba Group’s perspective, the expertise of Helaba’s administrative, management and supervisory bodies plays a crucial role in a culture focused on prevention and detection. Care is taken to appoint members to these bodies who have the relevant knowledge and experience for their area of responsibility. As set out in the section entitled “The role of the Executive Board, the Supervisory Board and the Board of Public Owners”, the Executive Board is responsible for determining and monitoring the corporate strategy. It also oversees compliance with legal and regulatory requirements. A key factor for the Helaba Group is a well-educated professional workforce that is observant in performing its daily tasks, acts responsibly, and identifies and reports potential misconduct.

Corporate culture

The following section describes policies and actions that support a respectful, actively crafted corporate culture and are therefore intended to contribute to employee satisfaction (I16). Helaba’s Code of Conduct sets out basic principles for respectful and trusting interaction between employees. Support for a corporate culture that is built on respect and active participation and cultivated through tolerance towards one another is encouraged with the “Make more possible together” initiative. These values form the foundation for open and efficient cooperation in everyday operations. The Helaba Group strives to create a corporate culture and working environment in which its employees feel safe and encouraged to get actively involved and to report any potential grievances or misconduct.

The Code of Conduct is based on international conventions and guidelines, such as the Universal Declaration of Human Rights, the ILO Conventions and the UN Global Compact. Helaba also aims to establish a working environment free from prejudice through its commitment to the Diversity Charter. It is important to Helaba to show appreciation and encouragement of employees with differing characteristics and skills. The members of the Executive Board and the managers of Helaba are jointly responsible for the Code of Conduct and function as compliance role models for the staff.

Helaba’s subsidiaries and the AIDA also base everyday employee interaction on the Code of Conduct. Although each company has defined its own guidance and basic principles, they are all based on the shared values of the Helaba Group and the common goal of promoting an ethical and trusting corporate culture. In addition to complying with the applicable laws and requirements, the

subsidiaries and AIDA also commit to promoting respect, trust and tolerance within their organisations. Their respective codes of conduct are continually refined in order to align with the changing requirements of the world of work.

A Code of Conduct is also in place for Helaba's suppliers and service providers. All of Helaba's business partners are required to share these common values by signing this Code of Conduct. In addition to standards relating to human rights and the environment, the Code of Conduct also obligates business partners to reject all forms of illicit influence within their business activity. During commercial transactions, no gifts, payments, invitations or services may be offered, promised, demanded, granted or accepted if the underlying intention is to influence this activity, which would make them suited to putting the business partner's independence at risk.

The regular employee survey conducted at Helaba is an example of a reference point for further development of the corporate culture. The ideas derived from the 2024 survey and the cultural transformation measures developed as a result were continued into 2025 with the aim of improving cross-divisional cooperation and enhancing the culture of performance and innovation.

Helaba further facilitates open interaction, with a focus on collective learning, by actively supporting knowledge communities. Disseminators within these communities acquire new knowledge and then share this with the divisions. As part of the comprehensive new work project, multiple Helaba sites are fostering new, modern working environments, which support activity-based work and, as a result, collaborative, innovative cooperation. Accompanied by an extensive package of actions for managers and employees, the Group is constructively shaping the hybrid concept, which forms the basis for digital transformation.

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. To prevent or, if necessary, uncover unlawful conduct or violations, the Helaba Group has implemented the following mechanisms for detecting, reporting on and investigating concerns related to unlawful conduct or conduct that violates its Code of Conduct or similar internal regulations:

- **Responsible department:** The Group Financial Risk Management department's duty is to support Helaba in complying with laws, regulations and corporate guidelines and promote a corporate culture that is in alignment with the principles of Helaba's Code of Conduct and Helaba's corporate values. It also acts as an authority for evidence recording and coordination for all of the Bank's employees, conducts internal controls and is the point of contact for investigative bodies and BaFin. Furthermore, the Group Financial Risk Management department coordinates actions across the Group aimed at preventing criminal acts at subsidiary companies within the affiliated group.
- **Training and awareness raising:** Employees receive training on requirements, statutory regulations and the associated potential risks, and are encouraged to report compliance breaches and suspicious conduct.
- **Regular risk analyses:** Helaba performs systematic reviews of working processes and business procedures to identify potential risks and problematic conduct at an early stage.
- **Whistleblowing system:** A confidential and anonymous whistleblowing system is available for employees, managers and third parties to report grievances and illegal or unethical conduct.

- **Investigations:** Reported cases are documented and investigated. This involves collecting and reviewing relevant information, talking to the affected parties while maintaining confidentiality, and assessing the reported incidents in the context of the Code of Conduct and other relevant guidelines.
- **Reporting:** The results of the investigations are presented to the Executive Board, and, if necessary, to the competent supervisory bodies.

Protection of whistleblowers

The Helaba Group promotes a working environment characterised by open communication and facilitates the elimination of anomalies and misconduct, such as non-compliance with internal or external requirements, that may pose a risk to the Group.

A whistleblowing system is in place as a tool to report such matters. The Helaba Group has also expanded its whistleblower system by commissioning an external lawyer as an ombudsperson to act as a partner for confidential, trusting communication. Any reports related to critical subject areas are investigated, free from prejudice. Reports can be submitted at any time, either anonymously or openly. In addition to the internal channels (superiors, the Money Laundering/Fraud Prevention/Terrorism Financing department, the Audit division, personnel representative bodies and Human Resources and Legal Services division), employees and third parties wishing to report potential compliance breaches therefore have an alternative, external point of contact, who is committed to professional secrecy. This service is a crucial element needed to protect whistleblowers and uncover illegal or unethical conduct. Employees' identities are not disclosed. Any reports submitted with honest intentions should not put the whistleblower at a disadvantage and employees should not fear any negative reprisals when using

the whistleblower system. They can submit their reports at any time via the WhistProtect® web portal, by post or by telephone. The process is defined from submission of a report to potential escalation of the matter. FBG Schweiz is not connected to the Helaba Group's whistleblower system. Instead, employees are able to address (anonymous) reports to the head of the Financial Crime Risk Management division by letter, for example. These systems are set up to be permanent and there are no time restrictions as to their availability to whistleblowers.

The regulations regarding internal and external reporting channels are set out in detail in the Helaba Group's corporate guidelines and procedural instructions, which are accessible to staff. Employees also have access to information on the whistleblowing process via the intranet and through training.

The Financial Crime Risk Management division is responsible for the organisation and function of the whistleblowing system in accordance with the relevant statutory requirements, in particular the EU Whistleblowing Directive. The applicable requirements and laws relating to the legality of collecting, storing, processing and sharing personal data and information are complied with as regards whistleblowing measures. The Data Protection Officer is to be involved, as necessary, in ensuring compliance with the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG), in particular with requirements on the right to information, rectification and erasure.

Prevention and detection of corruption and bribery

The following section explains policies and actions that are geared toward preventing potential incidents of corruption and bribery in the financing process and thereby address the identified negative impact (I17).

The prevention of criminal economic activity through a compliance management system with a preventive focus is of key importance at Helaba. In accordance with the Principles of the UN Global Compact, Helaba opposes various forms of corruption, including blackmail and bribery. The process-based operating procedures govern tasks, powers and responsibilities and document centralised rules and workflows requiring employee compliance in writing. The operating procedures and company regulations set out binding rules and regulations and offer support for a wide variety of activities, including handling inducements and action to be taken if criminal economic activity is suspected. The concept behind the operating procedures is explained as a policy in the subsection "Policies related to equal opportunities and diversity of employees in own operations".

Helaba employees always have access to the latest versions of the frameworks on the intranet and can view work instructions via the process-based operating procedures in a dedicated process portal.

A corresponding corporate and risk culture is also important to prevent and detect 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 processes and measures.

The tasks of the capital market compliance function at Helaba are the responsibility of the Corporate Compliance unit. This unit advises the operational divisions on statutory provisions and monitors and assesses principles, processes and procedures for compliance with relevant legislation and requirements. It also performs regular risk-oriented monitoring activities based on a

prior risk analysis. This involves monitoring compliance with the rules prohibiting insider dealing, identifying market manipulation and managing potential conflicts of interest.

Helaba set up the Group Financial Crime Risk Management department as the central authority for internal safeguards, and is constantly refining it with the involvement of the branches and the relevant subsidiaries and the AIDA. The tasks of this department include the development and implementation of internal principles and adequate transaction- and customer-related safeguards, along with checks to prevent money laundering, the funding of terrorism, and other criminal acts such as fraud and bribery. The precautionary organisational measures to be implemented are based in part on the Helaba Group's risk analysis (money laundering, terrorist financing and criminal acts) and also on the Group-wide policy on the prevention of money laundering, the funding of terrorism, and other criminal acts. This Group Policy sets out the Helaba Group's general ground rules. Helaba Bank uses instruments such as monitoring software in order to monitor customer relationships on an ongoing basis.

Moreover, Helaba Bank employees are subject to a regular reliability screening process performed every year by the responsible heads of division in cooperation with Human Resources and Legal Services. The aim of the screening is to assess whether employees diligently adhere to the strategies, controls and procedures introduced to prevent money laundering, terrorist financing and other criminal acts, report activities that suggest criminal conduct, and refrain from participating either actively or passively in dubious transactions or business relationships.

Employees and managers in the Helaba Group who could significantly affect the risk of corruption, bribery or other compliance breaches due to their decision-making authority or the nature of their activities, are defined as risk bearers. Such persons are identified based on a regular assessment of functions, activities and remuneration. In particular, persons in management positions, such as heads of division, heads of department directly below the Executive Board, branch officer managers, remuneration officers and the Chief Information Security Officer, are classed as risk bearers. Risk bearers also include persons with an annual total remuneration of at least € 0.5 million, and employees such as those performing trading book transactions in the Capital Markets and Treasury divisions or with responsibility for risk management in the banking book.

The Group Financial Crime Risk Management department coordinates actions to prevent and detect criminal acts throughout the Group.

Employees are obligated to report insider information to the Financial Crime Risk Management division; this information is compiled as an insider list in the Corporate Compliance department and regularly updated. Insider trading is monitored with the help of monitoring software, which stores and parameterises risk-oriented conspicuous scenarios and technical review routines. Personal transactions reported by employees are also reviewed accordingly. In the event of suspicion, the case is reported to BaFin.

Prevention of criminal acts is part of proper business organisation at the Helaba Group. Along with prevention of money laundering and terrorist financing, it is a component of internal risk management. Procedures are developed as part of risk management with the aim of preventing Helaba from becoming a victim of criminal attack. Risk management as part of proper business organisation includes:

- performing risk analyses,
- establishing basic internal principles,
- introducing adequate transaction- and customer-related safeguards and
- carrying out controls on measures to prevent criminal activity.

Each year, the results of the Group-wide risk analysis regarding prevention of money laundering, funding of terrorism and criminal acts are reported directly to the responsible members of the Executive Board and the Executive Board as a whole. In addition, Internal Audit conducts an independent assessment of risk management and the controls in the course of its auditing activities and reports on this to the Executive Board. The Money Laundering Officer reports directly to the Executive Board and is not subordinate to any other function. There were no confirmed incidents of corruption at the Helaba Group in financial year 2025 (2024: zero). There are no limitations here and the Group is not aware of or has not detected any unrecorded cases. In 2025, neither the Helaba Group itself nor any of its employees were prosecuted or subject to disciplinary action due to accusations of corruption or bribery, nor were any fines imposed (2024: €0.0).

Training related to prevention and detection of corruption and bribery

Helaba's Financial Crime Risk Management division is responsible for training on fraud prevention, protection against corruption, the handling of conflicts of interest, the prevention of money laundering, financial sanctions and embargoes, capital market compliance, information security and data protection. These courses are also used by the subsidiaries Helaba Invest and FBG Deutschland. The training is mandatory for employees and must be completed every 12 to 24 months. The Executive Board, staff from the kitchen and cafeteria, caretakers, night

porters, reception staff and cleaning staff are exempt from this. The training is provided in the form of web-based e-learning courses. Employees take a test at the end of each course to assess their comprehension of the information provided. A minimum number of points is required to pass, depending on the course. Completion of the training is monitored and employees who do not complete it by the deadline receive reminders. The Financial Crime Risk Management department keeps track of the training rate statistics and makes them available in a quarterly internal report, which is also presented to the Executive Board.

The training on fraud prevention includes contextual information on the legal basis, criminal acts and preventive measures. The hallmarks and types of fraud and appropriate preventive measures are presented for both internal and external cases of fraud.

The training on protection against corruption covers topics including forms of corruption, the consequences that employees will incur in the event of violations, and the things that employees should pay attention to in their work with business partners, consultants and brokers to avoid even the semblance of passive corruption.

The topic of prevention of money laundering is covered in one basic training course and a follow-up course. Focal topics include the definition of money laundering, the phases of money laundering, the underlying legal conditions, due diligence requirements, and how to respond to suspected incidents. The follow-up training dives deeper, focusing on the key risk factors of real estate, use of new payment instruments, and tax-related and other criminal activity.

The training on financial sanctions and embargoes covers responsibilities, the legal background, imposition of sanctions, actions, authorisation requirements and embargo checks.

Criminal acts related to insider trading and market manipulation are covered in the capital market compliance training course. In this course, employees find out how to detect and deal with insider information, what actions fall under market manipulation, how to prevent them, and what consequences they could have.

The training on information security and data protection improves employees' risk awareness in terms of scam tactics such as social engineering and phishing, how to deal with sensitive data, social media and the cloud, and provides basic information on data protection law and data security, particularly in work-from-home and travel situations.

The training programme is regularly evaluated, among other means through feedback from participants and internal audits, in order to align the content and methods with current regulatory requirements and circumstances within the company. Helaba Group's training policy helps to prevent corruption and bribery and minimise compliance risks through the combination of comprehensive training, mandatory participation and targeted adjustments. The training participation rate among risk-bearing functions is 99 % (2024: 100 %). This does not include the Executive Board or the London and New York branches, as they have separate training programmes. The Executive Board and Supervisory Board receive training on corruption and bribery every two years, with the most recent training taking place in 2025.

Annex to the Group Sustainability Report

ESRS Disclosure Requirements covered in the sustainability report

Therefore, no reporting period has yet occurred in which changes to the material impacts, risks and opportunities have arisen. The following Disclosure Requirements are reflected in this Sustainability Report on this basis:

ESRS Disclosure Requirements covered in the Sustainability Report

ESRS	Disclosure Requirement	Area	Section
Overarching disclosures	General basis for preparation of sustainability statements	Own operations and core activity	Basis for preparation of the Group Sustainability Report
	Disclosures in relation to specific circumstances	Own operations and core activity	The basis for preparation of the Group Sustainability Report; climate change mitigation and climate change; resource use and circular economy
	The role of the administrative, management and supervisory bodies	Own operations and core activity	Governance regarding sustainability and sustainability reporting
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Own operations and core activity	Governance regarding sustainability and sustainability reporting
	Integration of sustainability-related performance in incentive schemes	Own operations and core activity	Governance regarding sustainability and sustainability reporting
	Statement on due diligence	Own operations and core activity	Governance regarding sustainability and sustainability reporting
	Risk management and internal controls over sustainability reporting	Own operations and core activity	Governance regarding sustainability and sustainability reporting
	Strategy, business model and value chain	Own operations and core activity	Business model, strategy, targets and value chain
	Interests and views of stakeholders	Own operations and core activity	Interests and views of stakeholders
	Material impacts, risks and opportunities and their interaction with strategy and business model	Own operations and core activity	Materiality assessment
	Description of the processes to identify and assess material impacts, risks and opportunities	Own operations and core activity	Materiality assessment
	ESRS Disclosure Requirements covered in the Sustainability Report	Own operations and core activity	Materiality assessment

ESRS Disclosure Requirements covered in the Sustainability Report

ESRS	Disclosure Requirement	Area	Section
Climate change	Integration of sustainability-related performance in incentive schemes	Own operations and core activity	Governance regarding sustainability and sustainability reporting
	Material impacts, risks and opportunities and their interaction with strategy and business model	Own operations and core activity	Climate change mitigation and climate change
	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Own operations and core activity	Climate change mitigation and climate change; materiality assessment
	Policies related to climate change mitigation and adaptation	Own operations and core activity	Climate change mitigation and climate change
	Actions and resources in relation to climate change policies	Own operations and core activity	Climate change mitigation and climate change
	Targets related to climate change mitigation and adaptation	Own operations and core activity	Climate change mitigation and climate change
	Energy consumption and mix	Own operations and core activity	Climate change mitigation and climate change
	Gross Scopes 1, 2, 3 and Total GHG emissions	Own operations and core activity	Climate change mitigation and climate change
	GHG removals and GHG mitigation projects financed through carbon credits	Own operations	Climate change mitigation and climate change
Biodiversity and ecosystems	Material impacts, risks and opportunities and their interaction with strategy and business model	Core activity	Biodiversity and ecosystems
	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Core activity	Biodiversity and ecosystems; materiality assessment
	Policies related to biodiversity and ecosystems	Core activity	Biodiversity and ecosystems
	Actions and resources related to biodiversity and ecosystems	Core activity	Biodiversity and ecosystems
	Targets related to biodiversity and ecosystems	Core activity	Biodiversity and ecosystems
Resource use and circular economy	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Core activity	Resource use and circular economy; materiality assessment
	Policies related to resource use and circular economy	Core activity	Resource use and circular economy
	Actions and resources related to resource use and circular economy	Core activity	Resource use and circular economy
	Targets related to resource use and circular economy	Core activity	Resource use and circular economy
	Resource inflows	Core activity	Resource use and circular economy
	Resource outflows	Core activity	Resource use and circular economy

ESRS Disclosure Requirements covered in the Sustainability Report

ESRS	Disclosure Requirement	Area	Section
Own workforce	Interests and views of stakeholders	Own operations	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Own operations	Own workforce
	Policies related to own workforce	Own operations	Own workforce
	Processes for engaging with own workers and workers' representatives about impacts	Own operations	Own workforce
	Processes to remediate negative impacts and channels for own workers to raise concerns	Own operations	Own workforce
	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own operations	Own workforce
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own operations	Own workforce
	Characteristics of the undertaking's employees	Own operations	Own workforce
	Diversity metrics	Own operations	Own workforce
	Compensation metrics (pay gap and total compensation)	Own operations	Own workforce
Affected communities	Interests and views of stakeholders	Core activity	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Core activity	Affected communities
	Policies related to affected communities	Core activity	Affected communities
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Core activity	Affected communities
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Core activity	Affected communities

ESRS Disclosure Requirements covered in the Sustainability Report

ESRS	Disclosure Requirement	Area	Section
Consumers and end-users	Interests and views of stakeholders	Core activity	Interests and views of stakeholders
	Impacts, risks and opportunities and their interaction with strategy and business model	Core activity	Consumers and end-users
	Policies related to consumers and end-users	Core activity	Consumers and end-users
	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Core activity	Consumers and end-users
	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Core activity	Consumers and end-users
Business conduct	The role of the administrative, management and supervisory bodies	Own operations	Governance regarding sustainability and sustainability reporting
	Corporate culture and business conduct policies	Own operations	Governance information
	Prevention and detection of corruption and bribery	Core activity	Governance information
	Confirmed incidents of corruption or bribery	Core activity	Governance information

Datapoints derived from other EU legislation

In accordance with ESRS requirements, a list of datapoints derived from EU legislation other than the CSRD must be provided, along with the supporting ESRS standards. The following datapoints

have therefore been included in preparing this Sustainability Report. The table indicates the materiality of each datapoint and its location in this report, if applicable.

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	No materiality condition	Governance regarding sustainability and sustainability reporting
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	No materiality condition	Not applicable
ESRS 2 GOV-4	Statement on due diligence paragraph 30	No materiality condition	Governance regarding sustainability and sustainability reporting
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not relevant	Not applicable
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	Not relevant	Not applicable
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not relevant	Not applicable
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not relevant	Not applicable
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-4	GHG emissions reduction targets paragraph 34	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-5	Energy consumption and mix paragraph 37	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Own operations and core activity	Climate change mitigation and climate change
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	Own operations and core activity	Climate change mitigation and climate change

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS E1-7	GHG removals and carbon credits paragraph 56	Own operations	Climate change mitigation and climate change
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Gradual introduction applied	Not applicable
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Gradual introduction applied	Not applicable
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)	Gradual introduction applied	Not applicable
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Gradual introduction applied	Not applicable
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Gradual introduction applied	Not applicable
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Not material	Not applicable
ESRS E3-1	Water and marine resources paragraph 9	Not material	Not applicable
ESRS E3-1	Dedicated policy paragraph 13	Not material	Not applicable
ESRS E3-1	Sustainable oceans and seas paragraph 14	Not material	Not applicable
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Not material	Not applicable
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	Not material	Not applicable
ESRS 2 SBM-3 E4	paragraph 16 (a) i	Core activity	Biodiversity and ecosystems
ESRS 2 SBM-3 E4	paragraph 16 (b)	Core activity	Biodiversity and ecosystems
ESRS 2 SBM-3 E4	paragraph 16 (c)	Core activity	Biodiversity and ecosystems
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Core activity	Biodiversity and ecosystems
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Core activity	Biodiversity and ecosystems
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	Core activity	Biodiversity and ecosystems

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Core activity	Resource use and circular economy
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	Core activity	Resource use and circular economy
ESRS 2 SBM-3 S1	Risk of incidents of forced labour paragraph 14 (f)	Own operations	Not applicable
ESRS 2 SBM-3 S1	Risk of incidents of child labour paragraph 14 (g)	Own operations	Not applicable
ESRS S1-1	Human rights policy commitments paragraph 20	Own operations	Not applicable
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21	Own operations	Own workforce
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	Not material	Not applicable
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	Own operations	Own workforce
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Own operations	Own workforce
ESRS S1-14	paragraph 88 (b) and (c)	Own operations	Own workforce
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Own operations	Own workforce
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Own operations	Own workforce
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	Own operations	Own workforce
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Own operations	Own workforce
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Not material	Not applicable
ESRS 2 SBM-3 S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material	Not applicable
ESRS S2-1	Human rights policy commitments paragraph 17	Not material	Not applicable
ESRS S2-1	Policies related to value chain workers paragraph 18	Not material	Not applicable

List of datapoints derived from other EU legislation

Disclosure Requirement	Datapoint	Materiality	Section
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not material	Not applicable
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19	Not material	Not applicable
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material	Not applicable
ESRS S3-1	Human rights policy commitments paragraph 16	Not material	Not applicable
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Not material	Not applicable
ESRS S3-4	Human rights issues and incidents paragraph 36	Not material	Not applicable
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Core activity	Consumers and end-users
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Core activity	Consumers and end-users
ESRS S4-4	Human rights issues and incidents paragraph 35	Core activity	Consumers and end-users
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Own operations	Governance information
ESRS G1-1	Protection of whistleblowers paragraph 10 (d)	Own operations	Governance information
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Core activity	Governance information
ESRS G1-4	Standards of anti- corruption and anti- bribery paragraph 24 (b)	Core activity	Governance information

The significant information provided in this Sustainability Report in connection with the impacts, risks and opportunities identified as material primarily concerns the Group’s business activities. The entity-specific information on Helaba and its subsidiaries and AIDA was collected and consolidated at Group level. Significant variations between the subsidiaries and AIDA and the Group due to their different business models are presented separately.

Disclosures on due diligence

The table below provides, in accordance with the ESRS, information on where in this Sustainability Report to find the key aspects and steps of the due diligence process.

Disclosures on due diligence in the Sustainability Report

Core elements of due diligence	Sections containing an explanation of the core elements of due diligence
a) Embedding due diligence in governance, strategy and business model	The embedding of due diligence in governance, strategy and the business model is described in the following sections: • Basis for preparation of the Group Sustainability Report • Business model, strategy, targets and value chain • Materiality assessment • Climate change mitigation and climate change • Biodiversity and ecosystems • Own workforce • Affected communities • Consumers and end-users
b) Engaging with affected stakeholders	Disclosures on engagement with affected stakeholders are provided in the following sections: • Interests and views of stakeholders • Materiality assessment • Governance regarding sustainability and sustainability reporting • Climate change mitigation and climate change • Biodiversity and ecosystems • Resource use and circular economy • Own workforce • Affected communities • Consumers and end-users • Governance information

Disclosures on due diligence in the Sustainability Report

Core elements of due diligence	Sections containing an explanation of the core elements of due diligence
c) Identifying and assessing adverse impacts on society and the environment	Disclosures on processes to identify and assess adverse impacts on society and the environment are provided in the following sections: • Business model, strategy, targets and value chain • Materiality assessment • Climate change mitigation and climate change • Biodiversity and ecosystems • Resource use and circular economy • Own workforce • Governance information
d) Taking actions to address those adverse impacts	Disclosures on actions to address adverse impacts are provided in the following sections: • Climate change mitigation and climate change • Biodiversity and ecosystems • Resource use and circular economy • Own workforce • Governance information
e) Tracking the effectiveness of these efforts and communicating	Disclosures on tracking the effectiveness of efforts and communicating are provided in the following sections: • Business model, strategy, targets and value chain • Climate change mitigation and climate change • Biodiversity and ecosystems • Resource use and circular economy • Own workforce • Governance information

EU Taxonomy templates

The following templates show the reporting requirements in accordance with Annex V and VI of Delegated Regulation (EU) 2021/2178 in respect of Article 8 of the Taxonomy Regulation following the amendments under Delegated Regulation (EU) 2026/73. Due to the introduction of new templates that enable KPIs to be presented in a clearer and more structured way while also significantly reducing the number of datapoints to be reported, the prior-year figures for comparison with financial year

2025 are only provided where required in accordance with applicable regulations or where useful for ease of traceability (template 0). In subsequent years, comparative information will be provided in accordance with the applicable disclosure requirements valid at the time. Furthermore, the previous templates for fossil gas and nuclear activities have been omitted and the respective disclosures have been added to template 2 in compressed form.

Template 0 – Summary of KPIs

The following template provides a summary of the turnover and CapEx KPIs to be disclosed by credit institutions under Article 8 of the EU Taxonomy Regulation. The template sets out the values for financial year 2025. For transparency reasons, the template for financial year 2024 is also provided. Nevertheless, it must be noted that a year-on-year comparison of GAR values is not reliable as both the calculation method and the group of companies included have changed on the grounds of Delegated Regulation (EU) 2026/73.

31.12.2025 ¹⁾	Total exposure to Taxonomy-aligned activities (curren- cy) Turnover-based	Total exposure to Taxonomy-aligned activities (curren- cy) CapEx-based	KPI Turnover-based	KPI CapEx-based	Coverage (over total assets)	Non assessed exposures (% of covered assets) Turnover-based	Non assessed exposures (% of covered assets) CapEx-based
	in € m	in € m	in %	in %	in %	in %	in %
Main KPI							
Green asset ratio (GAR) stock	933	1,124	2.9	3.5	16.3	–	–
Additional KPIs							
GAR (flow)	219	319	1.1	1.7	9.7	–	–
Trading book ¹⁾	–	–	–	–	–	–	–
Financial guarantees	1	1	0.1	0.1	0.4	–	–
Assets under management	1,462	2,317	3.0	4.7	24.9	–	–
Fees and commission income ¹⁾	–	–	–	–	–	–	–

¹⁾ The KPIs for the trading book and the fee and commission income were not disclosed in the 2025 financial year.

31.12.2024 ¹⁾	Total environmentally sustainable activities Turnover	Total environmentally sustainable activities CAPEX	KPI Turnover	KPI CapEx	Coverage (over total assets)	Assets excluded from the numerator of the GAR	Assets excluded from the denominator of the GAR
	in € m	in € m	in %	in %	in %	in %	in %
Main KPI							
Green asset ratio (GAR) stock	1,079	1,191	0.8	0.9	44.3	25.5	30.2
Additional KPIs							
GAR (flow)	456	663	1.1	1.6	77.0	22.3	0.7
Trading book ¹⁾	–	–	–	–			
Financial guarantees	25	25	0.9	0.9			
Assets under management	1,150	2,010	2.2	3.8			
Fees and commissions income ¹⁾	–	–	–	–			

¹⁾ The KPIs for the trading book and the fee and commission income were not disclosed in the 2024 financial year.

Template 1 – Assets for the calculation of GAR

The following templates contain a breakdown of all Taxonomy-relevant business transactions based on the total assets, financial guarantees and assets under management in accordance with the FINREP framework. The breakdown is spread over four tables. The first two tables relate to stock on the reporting date and the other two tables to flow during the reporting period. The templates show the turnover and CapEx ratios to be used in the Taxonomy assessment of funding provided to financial and non-financial undertakings.

Loans and advances, debt securities and equity instruments are reported at their gross carrying amounts. The corresponding loss allowances in accordance with the IFRS 9 impairment model are not included in the templates. The remaining balance sheet assets are reported at their carrying amounts. The derivatives item includes hedging derivatives for hedge accounting whereas the trading and banking book derivatives are allocated to the trading portfolio in accordance with the FINREP framework. The short-term interbank loans include demand deposits and overnight funds to

credit institutions. Financial guarantees are reported at nominal value and assets under management at fair value.

Taxonomy-aligned transactions must be allocated to the environmental objectives to which they contribute. In the case of Taxonomy-aligned transactions, it must also be reported whether they are financing arrangements with a specific purpose (use of proceeds) and thus be included in full in the GAR or whether they are a transitional or enabling activity.

Enabling economic activities are those activities which themselves do not contribute substantially to climate change mitigation but play a key role in decarbonising the economy by directly enabling improvements in the carbon footprint and environmental performance of other activities. Transitional activities are activities for which there is not yet any technologically and economically feasible low-carbon alternative but which support the transition to a climate-neutral economy. These activities may play a key role in climate change mitigation because their currently large carbon

footprint is reduced and they also contribute to gradually reducing the dependency on fossil fuels.

Template 1 - Stock Turnover

in € m

[illegible]

Trading book	13,655											
Undertakings and entities not subject to CSRD	80,334											
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	62,224											
Loans and advances	59,414											
of which loans collateralised by commercial immovable property	–											
of which building renovation loans	–											
Debt securities	1,105											
Equity instruments	1,705											
Non-EU country counterparties not subject to CSRD disclosure obligations	18,110											
Loans and advances	15,834											
Debt securities	2,241											
Equity instruments	34											
Derivatives	284											
On demand interbank loans	364											
Cash and cash-related assets	76											
Other categories of assets (e.g. Goodwill, commodities etc.)	35,537											
Total assets	198,438											
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments												
Financial guarantees	851	72	1	1	–	–	–	–	–	–	0	0
Assets under management	49,439	4,657	1,462	1,373	21	12	49	7	–	–	87	780
Of which debt securities	1,547	563	143	135	0	0	7	0	–	–	2	94
Of which equity instruments	47,889	4,095	1,319	1,238	20	12	41	7	–	–	85	686

Template 1 - Stock Turnover

in € m

31.12.2025	Non-assessed exposure	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution (5)
GAR – Covered assets in both numerator and denominator	–	–	–	–
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	–	–	–	–
Financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Non-financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Households	–	–	–	–
of which loans collateralised by residential immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
of which motor vehicle loans	–	–	–	–
Local governments financing	–	–	–	–
Housing financing	–	–	–	–
Other local government financing	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–
Exposures included on a voluntary basis	–	–	–	–
Total GAR assets	–	–	–	–
Assets not covered for GAR calculation	–	–	–	–
Central governments and Supranational issuers	–	–	–	–
Central banks exposure	–	–	–	–
Trading book	–	–	–	–

Undertakings and entities not subject to CSRD	–	–	–	–
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
of which loans collateralised by commercial immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Non-EU country counterparties not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Derivatives	–	–	–	–
On demand interbank loans	–	–	–	–
Cash and cash-related assets	–	–	–	–
Other categories of assets (e.g. Goodwill, commodities etc.)	–	–	–	–
Total assets	–	–	–	–
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
Financial guarantees	–	–	–	–
Assets under management	–	–	–	–
Of which debt securities	–	–	–	–
Of which equity instruments	–	–	–	–

Template 1 – Stock CapEx

in € m

[illegible]

Trading book	13,655											
Undertakings and entities not subject to CSRD	80,334											
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	62,224											
Loans and advances	59,414											
of which loans collateralised by commercial immovable property	–											
of which building renovation loans	–											
Debt securities	1,105											
Equity instruments	1,705											
Non-EU country counterparties not subject to CSRD disclosure obligations	18,110											
Loans and advances	15,834											
Debt securities	2,241											
Equity instruments	34											
Derivatives	284											
On demand interbank loans	364											
Cash and cash-related assets	76											
Other categories of assets (e.g. Goodwill, commodities etc.)	35,537											
Total assets	198,438											
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments												
Financial guarantees	851	72	1	1	–	–	–	–	–	–	0	0
Assets under management	49,439	5,552	2,317	2,212	48	14	34	9	–	–	128	1,149
Of which debt securities	1,547	664	291	287	0	0	4	0	–	–	18	169
Of which equity instruments	47,889	4,888	2,026	1,925	48	14	30	9	–	–	110	980

Template 1 - Stock CapEx

in € m

31.12.2025	Non-assessed exposure	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution (5)
GAR – Covered assets in both numerator and denominator	–	–	–	–
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	–	–	–	–
Financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Non-financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Households	–	–	–	–
of which loans collateralised by residential immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
of which motor vehicle loans	–	–	–	–
Local governments financing	–	–	–	–
Housing financing	–	–	–	–
Other local government financing	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–
Exposures included on a voluntary basis	–	–	–	–
Total GAR assets	–	–	–	–
Assets not covered for GAR calculation	–	–	–	–
Central governments and Supranational issuers	–	–	–	–
Central banks exposure	–	–	–	–
Trading book	–	–	–	–

Undertakings and entities not subject to CSRD	–	–	–	–
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
of which loans collateralised by commercial immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Non-EU country counterparties not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Derivatives	–	–	–	–
On demand interbank loans	–	–	–	–
Cash and cash-related assets	–	–	–	–
Other categories of assets (e.g. Goodwill, commodities etc.)	–	–	–	–
Total assets	–	–	–	–
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
Financial guarantees	–	–	–	–
Assets under management	–	–	–	–
Of which debt securities	–	–	–	–
Of which equity instruments	–	–	–	–

Template 1 – Flow Turnover

in € m

[illegible]

Trading book	1,421											
Undertakings and entities not subject to CSRD	30,529											
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	25,226											
Loans and advances	24,938											
of which loans collateralised by commercial immovable property	–											
of which building renovation loans	–											
Debt securities	210											
Equity instruments	78											
Non-EU country counterparties not subject to CSRD disclosure obligations	5,303											
Loans and advances	5,094											
Debt securities	202											
Equity instruments	6											
Derivatives	194											
On demand interbank loans	–											
Cash and cash-related assets	1											
Other categories of assets (e.g. Goodwill, commodities etc.)	13,233											
Total assets	65,746											
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments												
Financial guarantees	120	–	–	–	–	–	–	–	–	–	–	–
Assets under management	8,884	532	151	141	3	2	5	1	–	–	7	82
Of which debt securities	177	61	14	13	0	–	1	0	–	–	0	9
Of which equity instruments	8,707	471	137	127	3	2	4	1	–	–	7	73

Template 1 - Flow Turnover

in € m

31.12.2025	Non-assessed exposure	Of which financing non-material activities of counter-parties (4)	Of which exposures financing counter-parties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution (5)
GAR – Covered assets in both numerator and denominator	–	–	–	–
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	–	–	–	–
Financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Non-financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Households	–	–	–	–
of which loans collateralised by residential immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
of which motor vehicle loans	–	–	–	–
Local governments financing	–	–	–	–
Housing financing	–	–	–	–
Other local government financing	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–
Exposures included on a voluntary basis	–	–	–	–
Total GAR assets	–	–	–	–
Assets not covered for GAR calculation	–	–	–	–
Central governments and Supranational issuers	–	–	–	–
Central banks exposure	–	–	–	–
Trading book	–	–	–	–

Undertakings and entities not subject to CSRD	–	–	–	–
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
of which loans collateralised by commercial immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Non-EU country counterparties not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Derivatives	–	–	–	–
On demand interbank loans	–	–	–	–
Cash and cash-related assets	–	–	–	–
Other categories of assets (e.g. Goodwill, commodities etc.)	–	–	–	–
Total assets	–	–	–	–
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
Financial guarantees	–	–	–	–
Assets under management	–	–	–	–
Of which debt securities	–	–	–	–
Of which equity instruments	–	–	–	–

Template 1 – Flow CapEx

in € m

[illegible]

Trading book	1,421											
Undertakings and entities not subject to CSRD	30,463											
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	25,160											
Loans and advances	24,873											
of which loans collateralised by commercial immovable property	–											
of which building renovation loans	–											
Debt securities	210											
Equity instruments	78											
Non-EU country counterparties not subject to CSRD disclosure obligations	5,303											
Loans and advances	5,094											
Debt securities	202											
Equity instruments	6											
Derivatives	194											
On demand interbank loans	–											
Cash and cash-related assets	1											
Other categories of assets (e.g. Goodwill, commodities etc.)	13,233											
Total assets	65,746											
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments												
Financial guarantees	120	–	–	–	–	–	–	–	–	–	–	–
Assets under management	8,884	627	242	230	6	2	4	1	–	–	12	121
Of which debt securities	177	71	28	28	0	–	0	0	–	–	2	16
Of which equity instruments	8,707	556	214	202	6	2	3	1	–	–	10	106

Template 1 - Flow CapEx

in € m

31.12.2025	Non-assessed exposure	Of which financing non-material activities of counterparties (4)	Of which exposures financing counter-parties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution (5)
GAR – Covered assets in both numerator and denominator	–	–	–	–
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	–	–	–	–
Financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Non-financial undertakings	–	–	–	–
Loans and advances	–	–	–	–
Debt securities, including UoP	–	–	–	–
Equity instruments	–	–	–	–
Households	–	–	–	–
of which loans collateralised by residential immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
of which motor vehicle loans	–	–	–	–
Local governments financing	–	–	–	–
Housing financing	–	–	–	–
Other local government financing	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–
Exposures included on a voluntary basis	–	–	–	–
Total GAR assets	–	–	–	–
Assets not covered for GAR calculation	–	–	–	–
Central governments and Supranational issuers	–	–	–	–
Central banks exposure	–	–	–	–
Trading book	–	–	–	–

Undertakings and entities not subject to CSRD	–	–	–	–
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
of which loans collateralised by commercial immovable property	–	–	–	–
of which building renovation loans	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Non-EU country counterparties not subject to CSRD disclosure obligations	–	–	–	–
Loans and advances	–	–	–	–
Debt securities	–	–	–	–
Equity instruments	–	–	–	–
Derivatives	–	–	–	–
On demand interbank loans	–	–	–	–
Cash and cash-related assets	–	–	–	–
Other categories of assets (e.g. Goodwill, commodities etc.)	–	–	–	–
Total assets	–	–	–	–
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
Financial guarantees	–	–	–	–
Assets under management	–	–	–	–
Of which debt securities	–	–	–	–
Of which equity instruments	–	–	–	–

Template 2 – GAR KPI stock

The following templates contain the stock of Taxonomy-aligned transactions to non-financial undertakings subject to the CSRD disclosure obligations by sector, on both a turnover KPI basis and

a CapEx KPI basis. The allocation to a business sector is based on the main activity of the respective counterparty pursuant to NACE level 4. A new aspect here is that only the ten largest sectors according to NACE Codes are presented. Furthermore, two extra

lines have been added concerning activities related to nuclear power and activities related to fossil gas. These categories apply not only to non-financial undertakings, but across all undertakings.

Template 2 – Stock Turnover

in € m

[illegible]

Template 2 – Stock CapEx

in € m

[illegible]

Template 3 – GAR KPI stock

The following two templates show the proportion of stock that is Taxonomy-eligible and Taxonomy-aligned as a ratio of the GAR assets for each product/customer group and environmental

objective at the reporting date, and therefore show the composition of the main KPIs including the GAR for the stock. The templates are each based on the turnover and CapEx KPIs.

Template 3 – Stock Turnover

in %

[illegible]

Exposures included on a voluntary basis	-	-	-	-	-	-	-	-	-	-	-	-	-
GAR – Total GAR assets	46.9	2.9	2.9	0.0	0.0	0.0	0.0	-	1.3	0.0	0.4	6.2	-

Template 3 – Stock CapEx

in %

	Breakdown per environmental objective								Of which Use of Proceeds	Of which transactional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposure
	Taxonomy -eligible	Taxonomy -aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
31.12.2025													
GAR – Covered assets in both numerator and denominator	48.3	3.5	3.4	0.0	0.0	0.0	0.0	–	1.3	0.1	0.7	7.2	–
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48.3	3.5	3.4	0.0	0.0	0.0	0.0	–	1.3	0.1	0.7	7.2	–
Financial undertakings	20.2	2.2	2.2	0.0	0.0	0.0	0.0	–	–	0.1	0.4	11.1	–
Loans and advances	11.5	0.5	0.5	0.0	–	–	–	–	–	0.1	0.1	4.6	–
Debt securities, including UoP	25.5	2.8	2.8	0.0	–	0.0	–	–	–	0.1	0.2	11.1	–
Equity instruments	15.7	6.8	6.2	0.2	0.2	0.1	0.1	–	–	0.2	3.7	43.5	–
Non-financial undertakings	62.8	8.3	8.1	0.1	0.0	0.0	0.0	–	2.0	0.4	3.5	13.2	–
Loans and advances	64.0	8.2	8.0	0.2	0.0	0.0	0.0	–	2.1	0.4	3.4	12.9	–
Debt securities, including UoP	60.8	34.4	34.3	–	–	0.0	–	–	–	2.2	26.6	56.5	–
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–
Households	100.0	3.1	3.1	–	–	–	–	–	3.1	–	0.1	3.1	–
of which loans collateralised by residential immovable property	100.0	5.0	5.0	–	–	–	–	–	5.0	–	–	5.0	–
of which building renovation loans	100.0	1.9	1.9	–	–	–	–	–	1.9	–	0.2	1.9	–
of which motor vehicle loans	100.0	–	–	–	–	–	–	–	–	–	–	–	–
Local governments financing	98.4	5.0	5.0	–	–	–	–	–	5.0	–	–	5.1	–
Housing financing	100.0	–	–	–	–	–	–	–	–	–	–	–	–
Other local government financing	97.6	7.5	7.5	–	–	–	–	–	7.5	–	–	7.7	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–
Exposures included on a voluntary basis	–	–	–	–	–	–	–	–	–	–	–	–	–
GAR – Total GAR assets	48.3	3.5	3.4	0.0	0.0	0.0	0.0	–	1.3	0.1	0.7	7.2	–

Template 4 – GAR KPI flow

The following two templates show the proportion of new balance sheet assets that are Taxonomy-eligible and Taxonomy-aligned as a ratio of total GAR assets for each product/customer group and

environmental objective, including the GAR's main KPIs. The Helaba Regulatory Group discloses the GAR KPIs for both turnover and CapEx. These are used to provide information on the com-

position of the additional KPI green asset ratio (GAR) for new business (flow).

Template 4 – Flow Turnover

in %

[illegible]

Exposures included on a voluntary basis	-	-	-	-	-	-	-	-	-	-	-	-	-
GAR – Total GAR assets	44.8	1.1	1.1	0.0	0.0	0.0	0.0	-	0.2	0.0	0.2	2.5	-

Template 4 – Flow CapEx

in %

	Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposure
	Taxonomy -eligible	Taxonomy -aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transactional	Of which enabling		
31.12.2025													
GAR – Covered assets in both numerator and denominator	44.5	1.7	1.6	0.0	0.0	0.0	0.0	–	0.2	0.1	0.5	3.7	–
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	44.5	1.7	1.6	0.0	0.0	0.0	0.0	–	0.2	0.1	0.5	3.7	–
Financial undertakings	25.9	1.8	1.8	0.0	0.0	0.0	0.0	–	–	0.0	0.3	6.9	–
Loans and advances	27.6	1.1	1.1	0.0	–	–	–	–	–	0.0	0.3	3.9	–
Debt securities, including UoP	22.3	3.3	3.3	0.0	–	0.0	–	–	–	0.1	0.2	14.9	–
Equity instruments	15.4	6.0	5.4	0.3	0.1	0.2	0.0	–	–	0.1	3.5	38.9	–
Non-financial undertakings	51.5	1.4	1.4	0.0	0.0	–	–	–	0.1	0.2	0.7	2.7	–
Loans and advances	51.5	1.4	1.4	0.0	0.0	–	–	–	0.1	0.2	0.7	2.7	–
Debt securities, including UoP	53.9	3.7	3.7	–	–	–	–	–	–	–	3.0	6.9	–
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–
Households	100.0	4.5	4.5	–	–	–	–	–	4.5	–	0.3	4.5	–
of which loans collateralised by residential immovable property	100.0	5.0	5.0	–	–	–	–	–	5.0	–	–	5.0	–
of which building renovation loans	100.0	4.2	4.2	–	–	–	–	–	4.2	–	0.5	4.2	–
of which motor vehicle loans	–	–	–	–	–	–	–	–	–	–	–	–	–
Local governments financing	100.0	–	–	–	–	–	–	–	–	–	–	–	–
Housing financing	100.0	–	–	–	–	–	–	–	–	–	–	–	–
Other local government financing	100.0	–	–	–	–	–	–	–	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–
Exposures included on a voluntary basis	–	–	–	–	–	–	–	–	–	–	–	–	–
GAR – Total GAR assets	44.5	1.7	1.6	0.0	0.0	0.0	0.0	–	0.2	0.1	0.5	3.7	–

Template 5 – FinGuar and AuM KPIs – Existing and new business

The following four templates show the proportion of the respective off-balance sheet item that is Taxonomy-eligible and

Taxonomy-aligned compared to total off-balance sheet business. These figures are presented in relation to stock at the reporting date and in also in relation to new business during the financial year, both on the basis of turnover ratios and CapEx KPIs. In the

case of assets under management, the total of the off-balance sheet is derived from the value reported under FINREP.

Template 5 – Stock Turnover

in %

Breakdown per environmental objective												
	Taxonomy -eligible	Taxonomy -aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosys- tems (BIO)	Of which Use of Proceeds	Of which trans- actional	Of which enabling	Non- assessed exposure
31.12.2025												
Financial guarantees (FinGuar KPI)	8.4	0.1	0.1	–	–	–	–	–	–	0.0	0.0	–
Assets under management (AuM KPI)	9.4	3.0	2.8	0.0	0.0	0.1	0.0	–	–	0.2	1.6	–

Template 5 – Stock CapEx

in %

	Taxonomy -eligible	Taxonomy -aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which trans- actional	Of which enabling	Non- assessed exposure
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosys- tems (BIO)					
31.12.2025													
Financial guarantees (FinGuar KPI)	8.4	0.1	0.1	–	–	–	–	–	–	0.0	0.0	–	
Assets under management (AuM KPI)	11.2	4.7	4.5	0.1	0.0	0.1	0.0	–	–	0.3	2.3	–	

Template 5 – Flow Turnover

in %

	Taxonomy -eligible	Taxonomy -aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which trans- actional	Of which enabling	Non- assessed exposure
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosys- tems (BIO)					
31.12.2025													
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	6.0	1.7	1.6	0.0	0.0	0.1	0.0	–	–	0.1	0.9	–	–

Template 5 – Flow CapEx

in %

	Taxonomy -eligible	Taxonomy -aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which trans- actional	Of which enabling	Non- assessed exposure
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosys- tems (BIO)					
31.12.2025													
Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)	7.1	2.7	2.6	0.1	0.0	0.0	0.0	–	–	0.1	1.4	–	–

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.

A sustainability-led regional universal bank and market leader in private customer business, Frankfurter Sparkasse enjoys particular opportunities in the Retail & Asset Management segment thanks to its strong local roots. The network of local branches is the cornerstone of its sales organisation and is augmented by digital advisory units for private and business customers and advice centres for trade, business and corporate customers as well as for real estate investors. Customers also have the option of other user-friendly access channels (online banking, a mobile app, media channels, telephone) if they prefer. Frankfurter Sparkasse is consistently stepping up its development of these channels to help it compete effectively as a genuine omnichannel provider with the aim of making marketing more efficient and leveraging potential in the customer business, by means of better penetration in respect of existing customers and the acquisition of new customers. The chance to support customers through their sustainability

transformation process also opens up opportunities for end-to-end advisory services and in the investment and lending business.

Frankfurter Sparkasse's digital sales platform, 1822direkt, again received awards for the quality of its products, advice and service, highlighting the appeal of its offering. The current interest rate environment has led to a revival of the deposit business. Marketing and customer acquisition have focused especially overnight money. Frankfurter Sparkasse intends to make even greater use of existing market opportunities by stepping up its expansion of securities business and home finance for private customers. It also intends to strengthen its competitiveness in the future and increase customer retention by introducing new business areas such as crypto trading.

Helaba Invest's strategic focus on its three main pillars – Asset Management, Alternative Investments and Asset Servicing (administration/master investment company) – presents both organic and inorganic opportunities for it to build on its position as the leading provider of special funds both within and outside the Sparkassen-Finanzgruppe. Additional market potential is to be found in the highly diversified customer structure, stable long-term customer base and extensive service portfolio. Despite a persistently difficult market environment, growth opportunities are seen in all business areas thanks to Helaba Invest's strategic alignment. The continuous further development of the product and service portfolio responds to the demand for customer-focused solutions.

In addition, its position is being strengthened by the accelerated integration of sustainability criteria – not only in its own Asset Management business but also across the company. This is supported by the Sustainable Investment Framework (SIF).

Helaba believes that there is further growth potential for the Group from the business with high-net-worth customers via Frankfurter Bankgesellschaft. As the independent private bank of the Sparkassen-Finanzgruppe, the FBG has a unique business model

that positions it as the competence centre for wealth management based in Zurich and Frankfurt am Main.

In its core business, FBG works with the Sparkassen in Germany. In this way and via its acquisition and referral business in Switzerland, it is facilitating further customer growth and a lasting increase in investment volume and profitability. FBG will consistently expand its existing collaborations with many S-Group banks. Moreover, all of its wealth management services comply with minimum ESG standards. The bank is also a signatory to the United Nations Principles for Responsible Investments. Therefore, FBG will continue to actively pursue its sustainability ambitions in the future as well. Through its strategic holding in IMAP M&A Consultants AG (Deutschland), a market leader in the mid-size corporates segment, FBG has extended its range of services to include SME corporate transactions as well, enabling it to consolidate and further enhance its position as a capable end-to-end provider for German SMEs and owners of family businesses. Closer integration of corporate banking activities will create additional opportunities to increase IMAP's scope of action. In terms of further growth potential, family office services complete the portfolio.

The main opportunities for future development by GWH are to be found in the rental housing market and it is focusing its business on selected economically prosperous regions. Demand for housing and rents are developing positively, thus providing opportunities for the GWH core business. Alongside the continuing opportunities for optimising the existing portfolio, new residential construction, the marketing of used housing and the purchase of real estate packages, there are additional opportunities for new business models and service products in the real estate sector with a focus on digitalisation, environmental sustainability and the target group of older people and those who require care.

OFB can consolidate its position by increasing its development activities through further diversification across sectors and regions of the market, thus leveraging growth opportunities.

Through its service development mandates for a growing number of buildings in need of revitalisation, OFB has opportunities as a project developer. It consistently takes account of sustainability factors and the latest standards required in the market. Continuous evaluation of the business model helps Helaba to react flexibly to market changes.

In the development business segment, 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 the Group

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 with the medium-term target for profit before taxes of more than € 1 bn.

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 will display ambitious growth momentum and increase markedly in the wealth and asset management businesses in particular due to the growth in investment volume. Further growth is anticipated in payment and securities transactions as well.

Income from investment property is likely to remain high and slightly exceed the prior-year figure. GWH will continue to benefit from stable demand in the rental housing segment but the recovery in real estate sales and selling prices will be slow.

Regarding the gains on measurement at fair value, Helaba anticipates significant return effects in the measurement of non-trading instruments. This development is characterised by a sharp decline in measurement gains from derivatives and a normalisation of market parameters. Overall, the gains on measurement at fair value are expected to be very significantly below the prior-year level.

Other net income/expense – characterised by the persistently difficult market environment for the execution of real estate projects – is expected to be at a significantly lower level in 2026.

Loss allowances will remain high and noticeably 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 and the further rise in headcount in strategic growth areas as well as higher non-personnel operating expenses due to ongoing strategic actions and investments.

Viewed overall, the Helaba Regulatory Group is in a solid position. However, due to the challenging conditions in which it is operating and the need for higher investment, profit before taxes is 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, with the medium-term target of increasing profit to more than € 1 bn.

The capital resources of the Helaba Regulatory Group remain sound. In 2026, the Common Equity Tier 1 (CET1) capital ratio should be very significantly above the regulatory minimum. The forecast cost-income ratio is likely to be above the 2025 level and within the strategic target range of 60 % to 70 %. Due to the higher capital and lower income, the return on equity (RoE) is expected to fall significantly before rising again sharply in the medium term.

The forecast for the leverage ratio remains unchanged.

In 2026, the Helaba Regulatory Group is aiming for a liquidity coverage ratio (LCR) of 135 % (appetite), which is above the statutory minimum requirement, and an NSFR of 107 % (appetite).

Expected development of the segments

Following the transition phase in 2026, which will see a temporary drop in income, the anticipated efficiency and growth potential will successively become evident in the segments.

In 2026, moderate transaction volumes and a further recovery of new business are expected in the Real Estate segment. 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. As a result of the ongoing challenges in the commercial real estate market, loss allowances are likely to continue increasing initially; general and administrative expenses will increase considerably due to the investments for the future. The profit before taxes will be very significantly below the figure in the current reporting period.

The Corporates & Markets segment is expected to benefit from a moderate economic recovery in 2026. 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. Continuous development is expected in Asset Finance. The growth initiatives in the infrastructure, energy and digitalisation areas will be pursued systematically. Given the challenging environment, loss allowances in the corporate customer business will remain at a high level. The development of capital market operations is expected to remain constant, with net trading income slightly down on the prior year and net fee and commission income above the prior-year level. General and administrative expenses are likely to increase due

to investments in the IT infrastructure, artificial intelligence and strategic growth initiatives.

Income of the Retail & Asset Management segment is expected to decline slightly overall in 2026. The new business volume of Frankfurter Sparkasse should remain level with the prior year. GWH will continue to benefit from robust demand in the rental housing segment but the recovery in real estate sales will be slow. Helaba Invest and Frankfurter Bankgesellschaft will pursue their growth trajectory in asset management and further expand the volumes they manage. Net fee and commission income in the segment is likely to increase significantly, mainly as the result of the positive development in the securities and securities deposit business and in asset management. Nevertheless, the segment's profit before taxes is forecast to be slightly lower in 2026 due to factors including increased general and administrative expenses.

The Development Business segment is expected to evolve sustainably 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. General and administrative expenses should increase moderately, mainly because of higher IT and personnel expenses. Profit before taxes is expected to be slightly lower.

In the Other segment, income is expected to be up very substantially year on year. In 2026, OFB plans another year of lower contributions to income but they will be above the prior-year level. Compared with the previous year, income from Treasury Interest Rate Management should increase in 2026. Profit before taxes is expected to improve.

Overall assessment

Helaba posted its second-highest consolidated profit before taxes of € 731 m in 2025. As expected, this was only slightly below the prior year's record of € 767 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 real estate project development, operating income of € 2,902 m in 2025 was evidence of a robust performance. A significant contribution came from the strong level of earnings in non-interest-bearing transactions. The increase in returns in the residential real estate segment, capital markets and asset management largely offset the decline in net interest income due to the lower market interest rate.

Loss allowances in the real estate and corporate customer portfolios resulted in a net addition (expense) of € 265 m, which was € 85 m lower than a year earlier. Therefore, loss allowances remained at an appropriate level. In addition to the loss allowances for individual transactions, a post-model adjustment of € 123 m was made to cover geopolitical risks in particular.

Compared with the prior year, general and administrative expenses increased moderately to € 1,907 m due to investment and growth effects. Pay-scale increases and targeted headcount growth had an impact on 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 increase its profit before taxes to more than € 1 bn in the medium term.

Frankfurt am Main/Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler Schmid

Weiss

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Consolidated income statement

for the period from 1 January to 31 December 2025

		2025	2024	Change
	Notes	in € m	in € m	in %
Net interest income	(4)	1,602	1,797	-10.8
Interest income		6,659	8,971	-25.8
thereof: Calculated using the effective interest method		5,157	6,349	-18.8
Interest expenses		-5,057	-7,174	29.5
Loss allowances	(5)	-265	-351	24.4
Gains or losses from non-substantial modification of contractual cash flows		-0	0	-100.0
Net interest income after loss allowances and modifications		1,337	1,446	-7.5
Dividend income	(6)	37	14	>100.0
Net fee and commission income	(7)	594	578	2.8
Fee and commission income		743	705	5.4
Fee and commission expenses		-149	-127	-17.4
Income/expenses from investment property	(8)	308	289	6.6
Net trading income	(9)	181	22	>100.0
Gains or losses on other financial instruments mandatorily measured at fair value through profit or loss	(10)	-245	374	>-100.0
Gains or losses on financial instruments designated voluntarily at fair value	(11)	276	-310	>100.0
Net income from hedge accounting	(12)	15	8	84.6
Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss	(13)	2	-0	>100.0

		2025	2024	Change
	Notes	in € m	in € m	in %
thereof: From financial assets measured at amortised cost		-0	-2	94.9
Share of profit or loss of equity-accounted entities	(14)	3	5	-43.3
Other net operating income	(15)	129	139	-6.6
General and administrative expenses	(16)	-1,752	-1,649	-6.2
Depreciation	(17)	-155	-149	-3.9
Profit or loss before tax		731	767	-4.8
Taxes on income	(18)	-217	-242	10.2
Consolidated net profit		514	526	-2.3
thereof: Attributable to non-controlling interests		1	1	88.9
thereof: Attributable to shareholders of the parent		513	525	-2.4

Consolidated statement of comprehensive income

for the period from 1 January to 31 December 2025

	2025	2024	Change
	in € m	in € m	in %
Consolidated net profit according to the consolidated income statement	514	526	-2.3
Items that will not be reclassified to the consolidated income statement:	-25	14	>-100.0
Remeasurement of net defined benefit liability	147	37	>100.0
Change in fair value of equity instruments measured at fair value through other comprehensive income	3	-1	>100.0
Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	-200	-16	>-100.0
Taxes on income on items that will not be reclassified to the consolidated income statement	24	-6	>100.0
Items that will be subsequently reclassified to the consolidated income statement:	52	52	1.0
Share of profit or loss of equity-accounted entities	1	-	-
Unrealised gains (+)/losses (-) recognised in the reporting period	1	-	-
Change in fair value of debt instruments measured at fair value through other comprehensive income	84	48	76.9
Unrealised gains (+)/losses (-) recognised in the reporting period	86	49	74.8
Gains (-)/losses (+) reclassified to the consolidated income statement in the reporting period	-2	-1	-8.9
Gains or losses from currency translation of foreign operations	-37	26	>-100.0
Unrealised gains (+)/losses (-) recognised in the reporting period	-37	26	>-100.0
Gains or losses from fair value hedges of currency risk	52	-11	>100.0
Unrealised gains (+)/losses (-) recognised in the reporting period	52	-11	>100.0

	2025	2024	Change
	in € m	in € m	in %
Taxes on income on items that will be subsequently reclassified to the consolidated income statement	-48	-11	>-100.0
Other comprehensive income after taxes	27	66	-58.9
Comprehensive income for the reporting period	541	592	-8.6
thereof: Attributable to non-controlling interests	1	1	88.9
thereof: Attributable to shareholders of the parent	540	591	-8.7

Consolidated statement of financial position

as at 31 December 2025

Assets

		31.12.2025	31.12.2024	Change
	Notes	in € m	in € m	in %
Cash on hand, demand deposits and overnight money balances with central banks and banks	(20)	34,416	33,438	2.9
Financial assets measured at amortised cost	(21)	125,723	127,387	-1.3
Trading assets	(22)	13,031	10,896	19.6
Other financial assets mandatorily measured at fair value through profit or loss	(23)	2,086	2,669	-21.8
Financial assets designated voluntarily at fair value	(24)	2,676	2,786	-4.0
Positive fair values of hedging derivatives under hedge accounting	(25)	284	90	>100.0
Financial assets measured at fair value through other comprehensive income	(26)	16,045	16,268	-1.4
Shares in equity-accounted entities	(27)	41	45	-7.6
Investment property	(28)	4,083	3,768	8.4
Property and equipment	(29)	899	925	-2.8
Intangible assets	(30)	303	270	12.4
Income tax assets	(31)	541	541	-
Current income tax assets		246	148	65.6
Deferred income tax assets		296	393	-24.7
Other assets	(32)	1,702	1,557	9.4
Total assets		201,832	200,639	0.6

Equity and liabilities

		31.12.2025	31.12.2024	Change
	Notes	in € m	in € m	in %
Financial liabilities measured at amortised cost	(21)	160,572	160,370	0.1
Trading liabilities	(22)	13,407	11,582	15.8
Negative fair values of non-trading derivatives	(23)	2,190	2,527	-13.4
Financial liabilities designated voluntarily at fair value	(24)	12,274	12,340	-0.5
Negative fair values of hedging derivatives under hedge accounting	(25)	279	940	-70.3
Provisions	(33)	940	1,171	-19.7
Income tax liabilities	(31)	218	187	16.7
Current income tax liabilities		192	181	6.4
Deferred income tax liabilities		26	6	>100.0
Other liabilities	(32)	683	635	7.7
Equity	(34)	11,269	10,887	3.5
Subscribed capital		774	774	-
Capital reserves		2,861	2,861	-
Additional Tier 1 capital instruments		854	854	-
Retained earnings		6,791	6,437	5.5
Accumulated other comprehensive income (OCI)		-14	-40	66.2
Non-controlling interests		2	1	96.5
Total equity and liabilities		201,832	200,639	0.6

Consolidated statement of changes in equity

for the period from 1 January to 31 December 2025

in € m

	Subscribed capital	Capital reserves	Additional Tier 1 capital instruments	Retained earnings	Accumulated other comprehensive income	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
As at 1.1.2024	2,509	1,546	354	6,028	-106	10,331	1	10,333
Partial restructuring of equity	-1,920	-	-			-1,920		-1,920
	185	1,315	500			2,000		2,000
Dividend payment				-117		-117	-1	-118
Comprehensive income for the reporting period				525	66	591	1	592
thereof: Consolidated net profit				525		525	1	526
thereof: Other comprehensive income after taxes					66	66	-	66
Reclassifications within equity				0	-0	-		-
As at 31.12.2024	774	2,861	854	6,437	-40	10,886	1	10,887
Dividend payment				-159		-159	-0	-159
Comprehensive income for the reporting period				513	27	540	1	541
thereof: Consolidated net profit				513		513	1	514
thereof: Other comprehensive income after taxes					27	27	-	27
Reclassifications within equity				1	-1	-		-
As at 31.12.2025	774	2,861	854	6,791	-14	11,267	2	11,269

Consolidated cash flow statement

for the period from 1 January to 31 December 2025

	in € m	
	2025	2024 ²⁾
Consolidated net profit	514	526
Non-cash items in consolidated net profit and reconciliation to cash flow from operating activities:		
Loss allowances and modifications in respect of financial assets; depreciation, amortisation, impairment losses and reversals of impairment losses in respect of non-financial assets	435	487
Additions to and reversals of provisions outside the scope of application of IFRS 9	-25	-19
Other non-cash expense/income	-149	-129
Gains or losses from the derecognition of non-financial assets and financial instruments	-34	-61
Other adjustments	-1,503	-3,463
Subtotal	-763	-2,658
Changes in assets and liabilities from operating activities after adjustment for non-cash items:		
Loans and receivables measured at amortised cost	1,804	2,538
Trading assets/liabilities	-1,080	1,612
Other loans and receivables mandatorily measured at fair value through profit or loss	11	24
Loans and receivables designated voluntarily at fair value	80	80
Loans and receivables measured at fair value through other comprehensive income	111	58
Other assets / liabilities from operating activities	-113	25
Financial liabilities measured at amortised cost	757	-2,041
Financial liabilities designated voluntarily at fair value	33	-452
Interest received	6,843	9,076
Interest paid	-5,271	-7,123

	in € m	
	2025	2024 ²⁾
Dividends and profit distributions received	37	14
Income tax payments	-136	-268
Cash flow from operating activities	2,315	882
Proceeds from the disposal of:		
Financial assets measured at amortised cost excluding loans and receivables	886	-0
Other financial assets mandatorily measured at fair value through profit or loss excluding loans and receivables	226	329
Financial assets measured at fair value through other comprehensive income excluding loans and receivables	2,636	3,146
Investment property	40	1
Property and equipment	11	36
Intangible assets	3	-0
Payments for the acquisition of:		
Financial assets measured at amortised cost excluding loans and receivables	-1,460	-804
Other financial assets mandatorily measured at fair value through profit or loss excluding loans and receivables	-370	-215
Financial assets measured at fair value through other comprehensive income excluding loans and receivables	-2,421	-3,859
Investment property	-388	-302
Property and equipment	-57	-275
Intangible assets	-57	-61
Effect of changes in basis of consolidation:		
Proceeds from the disposal of subsidiaries and other operations	-	2
Cash flow from investing activities	-953	-2,004
Capital increase	-	1,500

	in € m	
	2025	2024 ²⁾
Payments received from the issue of additional Tier 1 capital instruments	–	500
Dividend payments	–159	–117
Repayment of lease liabilities	–31	–33
Change in cash and cash equivalents from other financing activities (subordinated liabilities) ¹⁾	–529	–89
Cash flow from financing activities	–719	1,762
Cash and cash equivalents as at 1.1.	33,438	32,864
Cash flow from operating activities	2,315	882
Cash flow from investing activities	–953	–2,004
Cash flow from financing activities ¹⁾	–719	1,762
Effect of exchange rate changes, measurement changes and changes in basis of consolidation	335	–66
Cash and cash equivalents as at 31.12.	34,416	33,438
thereof: Cash on hand	76	75
thereof: Demand deposits and overnight money balances at central banks and banks	34,339	33,363

¹⁾ Non-cash changes in subordinated liabilities amounted to an increase of € 4 m (31 December 2024: decrease of € -6 m) and were attributable to accrued interest and measurement effects.

²⁾ Restatement of prior-year disclosures: Last year, there were errors in preparing the cash flow statement. The prior-year figures have been corrected accordingly. Further information can be found in Note (1).

The consolidated cash flow statement shows the composition of and changes to cash and cash equivalents in the financial year. The changes in cash and cash equivalents are attributable to operating activities, investing activities and financing activities.

The cash flow from operating activities is calculated using the indirect method and comprises proceeds from and payments for loans and receivables, financial liabilities, trading assets / liabilities and other assets or liabilities. The interest and dividend payments resulting from operating activities (including leasing interest expenses) are shown separately. Other adjustments relate to net interest income, dividend income and taxes on income excluding deferred taxes.

The cash flow from investing activities comprises proceeds and payments relating to bonds and other fixed-income securities, equity shares and other variable-income securities, shareholdings, investment property, property and equipment, intangible assets as well as proceeds and payments in connection

with the sale or acquisition of subsidiaries and other operations. Further disclosures concerning the consolidated companies purchased or sold are set out in Note (2).

The cash flow from financing activities comprises proceeds and repayments related to subordinated liabilities, the repayment of lease liabilities as well as proceeds from capital contributions and repayments from equity. The dividends paid out in the financial year are also recognised under this cash flow category.

Cash and cash equivalents correspond to the cash reserve, which comprises cash on hand and demand deposit balances with central banks as well as demand deposits and overnight money balances with banks.

Cash and cash equivalents as at 31 December 2025 included an amount of € 4 m from entities consolidated for the first time (31 December 2024: no addition of cash and cash equivalents). In the reporting period, deconsolidation essentially did not lead to any disposal of cash and cash equivalents (31 December 2024: no disposal of cash and cash equivalents).

As a result of obtaining control over subsidiaries, the main additions in the reporting period were other assets from operating activities amounting to € 105 m, intangible assets amounting to € 1 m and other liabilities from operating activities amounting to € 19 m. As a result of losing control over subsidiaries, the main disposals in the reporting period were other assets from operating activities amounting to € 1 m and liabilities designated voluntarily at fair value amounting to € 10 m.

The informative value of the consolidated cash flow statement is generally limited in the case of banks. This statement is therefore considered of minor importance for the Helaba Group and is not used to manage the Group's liquidity levels or structure the consolidated statement of financial position.

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Notes

Accounting policies

(1) Basis of presentation

Basis of accounting

Landesbank Hessen-Thüringen Girozentrale (Helaba) is an institution under public law whose addresses are Neue Mainzer Strasse 52 – 58, 60311 Frankfurt am Main (Germany) and Bonifaciusstrasse 16, 99084 Erfurt (Germany).

Helaba pursues the long-term strategic business model of a full-service bank; it has a strong regional focus, a presence in carefully selected international markets and is tightly integrated into 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 and the distribution of tasks between Sparkassen, Landesbanken and other S-Group companies, 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.

The consolidated financial statements of Helaba, 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, for the year ended 31 December 2025 have been prepared pursuant to Section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (IAS Regulation) in accordance with the International Financial Reporting Standards (IFRSs) as published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The consolidated financial statements comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes. The segment reporting is included within the notes. The group management report in accordance with Section 315 HGB includes a separate report on the opportunities and risks of future development (opportunity and risk report) in which the risk management system is also explained.

The reporting currency of the consolidated 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. If a figure is reported

as “0”, this means that the amount has been rounded to zero. If a figure is reported as “–”, this means that the figure is zero.

The IFRSs and International Financial Reporting Standards Interpretations (IFRICs) that were in force as at 31 December 2025 have been applied in full. The relevant requirements of German commercial law as specified in Section 315e HGB have also been observed.

These consolidated financial statements have been prepared by the Executive Board as at 3 March 2026 and will be submitted for approval by the Board of Public Owners on 30 March 2026.

The necessary assumptions, estimates and assessments in connection with recognition and measurement are applied in accordance with the relevant standard, are continuously reviewed and are based on past experience and other factors, such as planning, expectations and forecasts of future events. Estimation uncertainty arises in particular from judgements in connection with:

- credit risk, especially when determining the impairment of financial assets, loan commitments and guarantees using the expected credit loss method (see Note (35))
- the calculation of the fair values of certain financial assets and liabilities (see Note (38))
- provisions and other obligations (see Note (33))

- the measurement of real estate and the measurement of real estate collateral due to the persistently high long-term capital market rates and the low number of market transactions in office real estate (see Notes (8), (28) and (35))
- impairment of assets, including goodwill, other intangible assets and right-of-use assets under leases (see Notes (15) and (30))
- the recognition of deferred tax assets (see Note (31))

These assumptions, estimates and assessments affect the assets and liabilities reported as at the reporting date and the income and expenses reported for the year.

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 in the model-based calculation of loss allowances or default events in the basic loss allowances. IMAs are used to adjust the input parameters for calculating loss allowances at the individual transaction level, applying the stage allocation method in accordance with IFRS 9. This means that if IMAs result in a change in the probability of default, it may necessitate a transfer between stages 1 and 2. Helaba applies IMAs in the CRE (Commercial Real Estate) portfolio. 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 primarily recognises loss allowances for existing geopolitical uncertainties and the associated increase in economic risks in the form of a PMA. For further details, please refer to Note (35).

For information on the organisation of risk management, the respective risk types and risk concentrations, including in connection with geopolitical risks, as well as on other risks relating to financial instruments, please refer to the risk report, which is part of the group management report.

Financial reporting standards applied for the first time

Application of the amended standard IAS 21, which had been adopted by the European Union, became mandatory in financial year 2025. The application of the amended standard has little or no impact on the consolidated financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

In August 2023, the IASB published amendments to IAS 21. The amendments specify how an entity should assess the exchangeability of a currency and determine the spot rate when there is a lack of exchangeability. A currency is deemed exchangeable when an entity is able to exchange a currency for another currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. If a currency is not exchangeable into another currency, an entity has to estimate the spot exchange rate as at the measurement date. The aim of the estimate is to reflect the rate that would have applied to an orderly transaction between market participants and that would appropriately reflect the prevailing economic conditions. The amendments envisage that an entity can use an observable exchange rate without adjustment or another estimation method. When an entity estimates a spot rate, it has to disclose information that enables users of its financial statements to understand how the currency's lack of exchangeability into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments do not have to be applied retroactively.

New financial reporting standards for future financial years

The standards and interpretations listed below have been issued by the IASB and IFRS IC (IFRS Interpretations Committee) but, to date, have only been partially adopted by the EU and will only become mandatory in later financial years. They have thus not been applied early by Helaba. With the exception of the amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – and to IFRS 18 Presentation and Disclosure in Financial Statements, they are expected to have little or no impact on the consolidated financial statements.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 to address matters identified during application and review following the introduction of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendments are:

- Clarification that a financial liability is derecognised on the settlement date, i.e. when the associated obligation is fulfilled, terminated or expired, or the liability satisfies the conditions for derecognition in another way. Moreover, the option is introduced to derecognise financial liabilities which are processed via an electronic payment system prior to the settlement date if certain conditions are satisfied.
- Clarification of how to measure the contractual cash flows from financial assets with environmental, social and governance (ESG) characteristics and other similar conditional characteristics.
- Clarification of the treatment of financial assets without recourse and of contractually linked instruments.

- Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms relating to a conditional event (including events associated with ESG) and for equity instruments classified at fair value through other comprehensive income.

The amendments are effective in financial years starting on or after 1 January 2026. The new requirements are to be applied retroactively by adjusting the opening balance of retained earnings.

The amendments to IFRS 9 and IFRS 7 will lead to expanded disclosures for financial instruments with conditional cash flows and for FVOCI equity instruments. The additional clarifications about the SPPI criteria are, however, not expected to lead to a significant change in the classification of financial instruments.

- **IFRS 18 Presentation and Disclosure in Financial Statements**
In April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements as the replacement for IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and subtotals in the income statement. It requires the disclosure of the management-defined performance measures and contains new requirements for the reporting, aggregation and disaggregation of financial information. The new standard is effective in financial years starting on or after 1 January 2027 and must be applied retroactively. Early application is permitted. Helaba is currently reviewing the expected impacts of IFRS 18. The material effects on the consolidated financial statements initially expected are as follows:

- IFRS 18 introduces a newly defined income statement structure; the operating category, investing category and financing category are the three main categories, which are combined into defined subtotals.
- Net interest expense from pension obligations, interest expense from leases and from the unwinding of discount on provisions as well as commitment fees for loan commitments received are classified in the financing category in the income statement.
- The share of profit or loss of equity-accounted entities is classified in the investing category in the income statement.
- New disclosures are required for management-defined performance measures and
- a reconciliation for each income statement item between the new amounts presented in accordance with IFRS 18 and amounts previously presented in accordance with IAS 1.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards (AIP) – Volume 11

Amendments to recognised amounts, changes in estimates, restatement or adjustment of prior-year figures

Effective 30 June 2025, Helaba refined and enhanced the procedure for calculating loss allowances with regard to identifying critical sub-portfolios, and this resulted in changes in estimates. If higher credit risks are identified at the sub-portfolio level, borrowers with a low credit risk will in future not be included in closer monitoring and will not be part of any critical sub-portfolio. Up to 30 June 2025, the critical sub-portfolios included all borrowers, regardless of their initial credit risk. Nevertheless, all borrowers will remain subject to the regular risk early warning process. These changes in estimates affect the amounts of basic loss allowances and of in-model and post-model adjustments, if critical sub-portfolios are affected by these measures. As at 31 December 2025, the changes in estimates caused a reduction in basic loss allowances by € 6 m and in in-model adjustments by € 5 m. The impact on post-model adjustments was less than € 1 m. Furthermore, the changes in estimates led to a shift of gross carrying amounts from stage 2 to stage 1 in a total amount of € 2 bn as at 31 December 2025. This adjustment to the calculation of loss allowances constitutes changes in estimates in accordance with IAS 8.34 et seq. For further details, please refer to Note (35).

In financial year 2025, Helaba refined the determination of forward-looking information and parameters for calculating loss allowances in a way to incorporate real estate forecasts into the models. The new macro-model had already been implemented before 31 December 2025, making it impossible to conduct stand-alone analysis as at 31 December 2025. These adjustments to the calculation of loss allowances constitute changes in estimates in accordance with IAS 8.34 et seq.

There has been no impact on the figures for consolidated net profit or equity from the adjusted prior-year figures referred to below.

Due to the change in the method of calculating the cost allocation and the distribution of the capital benefit (return on own funds), the prior-year figures for the segments were restated (Note (19)). A reconciliation is presented in the corresponding note.

When the cash flow statement was produced in financial year 2024, accrued interest was allocated incorrectly in the process of determining individual cash flow components. The estimates for some items were too low or too high as a result, affecting primarily trading assets / liabilities in an amount of € 235 m, interest paid in an amount of € 261 m, loans and receivables carried at amortised cost in an amount of € 15 m and financial liabilities measured at amortised cost within operating cash flows in an amount of € 20 m. Overall, the adjustments made have led to a reclassification within the cash flow statement so that the operating cash flow reported for financial year 2024 is € 3 m higher, the investing cash flow € 2 m lower and the financing cash flow € 1 m lower. These shifts between individual components of the cash flow statement are not material and do not have any impact on cash and cash equivalents at the end of the period.

In the prior year, sales fees and commissions for funds of € 8 m were recognised in the line item “Securities and securities deposit business” instead of in the line item “Other fees and commissions”. The prior-year figures were corrected accordingly in Note (7).

In the prior year, the remaining terms of the lease liabilities and the total amount of cash outflows for leases in the period were not reported correctly. The prior-year figures were corrected accordingly in Note (48).

In the previous year, the use of loss allowances for loans and receivables measured at amortised cost in an amount of € 17 m

was not reported correctly. The prior-year figures were corrected accordingly in Note (35).

In the reporting year, the aggregation and disaggregation of selected notes disclosures were adjusted with the aim of improving the understandability and informative value of the information included in the financial statements. The adjustment was made in accordance with IAS 1.29 and IAS 1.30A, which require items to be presented separately if their aggregation would obscure material information, and combined if the items are not material when looked at separately. The consistency of presentation over time in accordance with IAS 1.45 has been ensured. Where adjustments to the aggregation were made compared with the previous period, they do not lead to an adjustment to recognition, measurement or disclosure principles, but serve merely to optimise presentation. This means that the comparability of the information presented in the financial statements is maintained. In particular, this affects Notes (9), (17), (22), (28), (29), (30), (38), (39) and (48). For further details, please refer to the respective note.

(2) Consolidation of entities

Principles of consolidation

Under the provisions specified in IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All present facts and circumstances must be used as the basis for establishing whether control exists. An investor must continuously monitor the situation and reassess whether it controls an investee if facts and circumstances change.

With regard to establishing whether an entity qualifies as a subsidiary, the Helaba Group will, if there are material circumstances indicating such a likelihood, review whether Helaba

can directly or indirectly exercise power of control over the relevant activities of the entity concerned. In such a review, Helaba will

- determine the purpose and design of the entity concerned,
- identify the relevant activities,
- determine whether Helaba, on the basis of its rights, has the opportunity to direct the relevant activities,
- assess the extent of the risk from the entity or the extent of its participation in the returns generated by the entity, and
- assess whether Helaba has the ability to exploit its power of control to influence the level of its participation in the returns.

The review includes an evaluation of voting rights and also an analysis of other rights and circumstances that in substance could lead to an opportunity for control. The review also considers indicators as to whether there is a de facto agency relationship in accordance with IFRS 10.

If an entity meets the criteria for cellular structures (silos), each step in the review is carried out for each one of these identified structures. Such a structure is deemed to be in existence if, within a legal entity, an asset or group of assets is segregated such that it is considered, in substance and for the purposes of IFRS 10, as a self-contained asset and there is little or no interconnected risk between the asset concerned and other assets or groups of assets in the legal entity in question.

If the outcome of the process for determining the purpose and design of the entity, and for identifying the relevant activities, is that the voting rights are a critical factor in the assessment of the opportunity for control, the Helaba Group generally has control over the entity where the Group, directly or indirectly, has or can control more than half of the voting rights in the entity. Notwithstanding the above, the Helaba Group does not have any opportunity for control if another investor has the ability in practice to direct the relevant activities because this investor can control

the majority of the voting rights for the key activities or because the Helaba Group is only acting as a (de facto) agent on behalf of another investor within the meaning of IFRS 10. A review is also conducted to establish whether there are joint management arrangements and, as a result, the opportunity for control is limited.

In the same way, Helaba carries out an assessment in cases in which the Helaba Group does not hold a majority of the voting rights but in which it has the opportunity in practice to unilaterally direct the relevant activities or in which another investor is only acting as a (de facto) agent within the meaning of IFRS 10 on behalf of the Helaba Group. In circumstances other than one in which Helaba holds a general majority of the voting rights, this ability to control may arise, for example, in cases in which contractual agreements give the Helaba Group the opportunity to direct the relevant activities of the entity or potential control over voting rights.

If there are options or similar rights relating to voting rights, these are taken into account in the assessment of whether any party is able to exercise control through voting rights, provided that such options or similar rights are considered substantive. Such assessment takes into account any conditions or exercise periods and also evaluates the extent to which the exercise of such options or similar rights would be economically advantageous.

The test as to whether, regardless of any legal basis, there is an opportunity to exercise control in substance involves the check to establish whether a formal holder of voting rights or the holder of a right that could lead to control over an entity is acting as a (de facto) agent within the meaning of IFRS 10. In this case, in an analysis of the substance of the arrangement, the (de facto) agent is deemed to be acting on behalf of another investor if the agent does not have any material business interests of its own in the entity concerned. This scenario may also arise if this other investor does not have any direct rights to issue instructions but the circumstances are so geared to the requirements of the

investor in practice that the investor is exposed to most of the variability of returns from the entity.

A threshold value for participation in the expected variability of returns is used as an initial indicator for the existence of a (de facto) agent within the meaning of IFRS 10. If, from a legal perspective, the Helaba Group has the opportunity to direct the relevant activities of an entity, a threshold value is used as the basis for assessing whether there is any indicator that an interest should be assigned to third parties; the Helaba Group's consolidation duties in accordance with IFRS 10 are also determined on this basis. Such an assignment of the opportunity to exercise control applies, for instance, to the securities investment funds managed by Helaba Invest on behalf of third parties.

If it is unclear whether the Helaba Group has the opportunity to direct the relevant activities of an entity and the Helaba Group is exposed to approximately 90 % or more of the variability of returns, an individual in-depth review is carried out to establish whether the Helaba Group has the opportunity to exercise control over the entity.

The checks described above are carried out periodically for all cases exceeding a materiality threshold. A new assessment is carried out if there are any material changes in the basis of the assessment or if the materiality threshold is exceeded. A multi-stage process is used in which an initial assessment is carried out on the basis of checklists by the local units with customer or business responsibility. This initial procedure consists of an analysis of the opportunities to exercise influence based on legal structures and an assessment of indicators of the exposure to the variability of returns from the entity concerned. Variability of returns takes into account all expected positive and negative contributions from the entity that in substance are dependent on the performance of the entity and subject to fluctuation as a result.

IFRS 11 Joint Arrangements sets out the rules for the accounting treatment of joint ventures or joint operations if two or more

parties exercise joint control over an entity. To establish whether there is joint control, the first step is to determine who exercises power of control over the relevant activities, a procedure that is similar to that used in the case of subsidiaries. If this control is exercised collectively by two or more parties on a contractual basis, a joint arrangement is deemed to be in existence. To date, the review of the cases involving joint arrangements has regularly led to a classification of these arrangements as joint ventures. The review takes into account separate agreements on joint decision-making or on the exercise of voting rights, the minimum number of votes necessary for decisions, the number of shareholders and associated proportions of voting rights, possible (de facto) agent relationships and, on a case-by-case basis, consent requirements under other contractual relationships.

In an existing shareholding, there is generally a significant influence if at least 20 % of the voting rights are held. Other parameters and circumstances are taken into account in addition to the extent of the voting rights to assess whether the Helaba Group can exercise a significant influence in practice over entities in other scenarios. These parameters and circumstances include, for example, employee representation on the management or supervisory bodies of the entity or, where applicable, the existence of consent requirements for key decisions to be made by the entity concerned. If such factors are identified during the course of the review, the Helaba Group may be deemed to have a significant influence in such cases even though its equity investment is equivalent to less than 20 % of voting rights. An in-depth analysis is carried out covering all opportunities for the exercise of influence and the relationships between the shareholders.

The review of the existence of joint control or associate relationships is regularly carried out as part of the process for identifying subsidiaries subject to consolidation.

All material subsidiaries and other entities directly or indirectly controlled by the Helaba Group are fully consolidated in the consolidated financial statements. Material joint ventures and

investments in associates are recognised and measured using the equity method as specified in IAS 28. In individual cases where the entity concerned is only of minor significance in the context of the economic circumstances of the Group from both individual and overall perspectives, the entity concerned has not been consolidated or been recognised and measured using the equity method. Materiality is reviewed and decided upon by comparing the volume of total assets (assessed as being long term) and level of profit for the entity concerned against threshold values. The threshold values are determined on the basis of the average total assets and levels of profit for the Group over the last five years.

Entities are consolidated for the first time on the date of acquisition, or on the date an opportunity for control arises as defined in IFRS 10, using the acquisition method. The assets and liabilities are measured at the fair value on the date of this first-time consolidation. Any positive differences arising from this initial acquisition accounting process are recognised as goodwill under intangible assets on the face of the statement of financial position. This goodwill is subject to an impairment test at least once a year (see Note (30)). If any negative goodwill arises from this initial consolidation, the fair values are first reviewed before the resulting amount is recognised immediately in profit or loss.

Any shares in subsidiaries not attributable to the parent company are reported as a share of equity attributable to non-controlling interests within the consolidated equity; the equivalent net profit and comprehensive income is reported respectively as net profit attributable to non-controlling interests on the face of the consolidated income statement and comprehensive income attributable to non-controlling interests on the face of the consolidated statement of comprehensive income. Non-controlling interests are determined at the time of initial recognition on the basis of the fair values of the assets and liabilities attributable to these non-controlling interests and then updated.

In the case of a business combination achieved in stages (step acquisition), the entity is fully consolidated from the date on which control is obtained. Any investments acquired prior to the date on

which control is obtained are remeasured at fair value on the date of acquisition and used as the basis for acquisition accounting. The difference between the carrying amounts of these previously recognised investments and the fair value is recognised in profit or loss after recycling any components of the carrying amounts hitherto recognised in other comprehensive income (resulting from remeasurement using the equity method or because the assets are designated as financial assets measured at fair value through other comprehensive income).

If entities that have previously been consolidated or accounted for using the equity method no longer have to be included in the consolidation, they are deconsolidated with recognition in profit or loss, or no longer accounted for using the equity method, on the date on which the consolidation requirement no longer applies. The remaining investments are recognised in accordance with IFRS 9 either at fair value through other comprehensive income for strategic investments or at fair value through profit or loss for non-strategic investments, or in accordance with IAS 28 for investments measured using the equity method.

If investments in subsidiaries, joint ventures or associates are intended for disposal in the short term, and the other relevant criteria are satisfied, these investments are measured in accordance with IFRS 5 and the assets, liabilities and share of net profit / loss reported under a separate item on the face of the consolidated statement of financial position and consolidated income statement.

Any intercompany balances between consolidated entities and any income and expenses arising between such entities are eliminated. Intercompany profits and losses arising on transactions between consolidated entities are also eliminated.

Investments in associates and joint ventures are recognised in the statement of financial position at their acquisition cost from the date on which significant influence is obtained or the date on which joint control is established. The carrying amount is remeasured in subsequent years taking into account pro rata changes in

equity and the amortisation of identified hidden reserves and charges. The pro rata net profit or loss for the year from such investments, any impairment losses and other loss allowances are reported under share of profit or loss of equity-accounted entities on the face of the consolidated income statement. The share of other comprehensive income of equity-accounted entities is reported as a separate line item in the consolidated statement of comprehensive income.

If the recoverable amount of an investment accounted for using the equity method is less than the current carrying amount, an impairment loss is recognised. If the reasons for a previously recognised impairment loss no longer exist, the impairment loss is reversed, but only up to a maximum of the pro rata carrying amount that would have been recognised, including any amortisation, if the impairment loss had not been applied.

In addition to the parent company Helaba, a total of 106 entities are consolidated in the Helaba Group (31 December 2024: 107). Of this total, 83 (31 December 2024: 84) entities are fully consolidated and 23 entities are included using the equity method (31 December 2024: 23). The fully consolidated companies are subsidiaries and special purpose entities in accordance with IFRS 10, including collective investment undertakings. The consolidated financial statements do not include 23 (31 December 2024: 23) subsidiaries, 13 (31 December 2024: 17) joint ventures and 17 (31 December 2024: 15) associates that are of minor significance for the presentation of the financial position and financial performance of the Helaba Group. The shares in these entities are reported under financial assets measured at fair value through other comprehensive income if they constitute material strategic equity investments; otherwise, they are reported under financial assets mandatorily measured at fair value through profit or loss. The changes in the basis of consolidation during the reporting period were related to the entities shown below.

Changes in the group of fully consolidated entities

Entities added

SHENANDOAH OWNER, L.L.C., Dallas, USA	Subsidiary since October 2025
Silver SM Co. LLC, Silver Spring, USA	Subsidiary since October 2025

Entities removed

ASTARTE Verwaltungsgesellschaft mbH & Co. Vermietungs KG, Frankfurt am Main	Deconsolidated due to lack of materiality in July 2025
Helaba Asset Services GmbH, Frankfurt am Main	Deconsolidated due to lack of materiality in January 2025
HTB Grundstücksverwaltungsgesellschaft mit beschränkter Haftung, Frankfurt am Main	Deconsolidated due to lack of materiality in November 2025

The losses on the deconsolidation of ASTARTE Verwaltungsgesellschaft mbH & Co. Vermietungs KG, Helaba Asset Services GmbH and HTB Grundstücksverwaltungsgesellschaft mit beschränkter Haftung totalled € 1 m. Gains and losses on the first-time consolidation and deconsolidation of entities are presented in other net operating income.

Changes in the group of equity-accounted entities

Entities added

Othermo GmbH, Alzenau	Shares acquired in August 2025

Entities removed

HANNOVER LEASING Wachstumswerte Asien 1 GmbH & Co. KG i.L., Pullach	Deconsolidated due to lack of materiality in November 2025

The loss on the deconsolidation of HANNOVER LEASING Wachstumswerte Asien 1 GmbH & Co. KG amounted to € 1 m. This net loss on deconsolidation is reported within the share of profit or loss of equity-accounted entities.

(3) Financial instruments

In the Helaba Group, financial instruments are recognised and measured in accordance with the provisions of IFRS 9 Financial Instruments. In the case of cash transactions, non-derivative financial instruments are recognised for the first time in the statement of financial position on the settlement date, and derivatives on the trade date. The recognition of amounts in the consolidated statement of financial position and consolidated income statement is based on the measurement categories and classes of financial instruments described below.

Categories of financial instruments

On initial recognition, financial assets are allocated to a measurement category, which then serves as a basis for subsequent measurement. The categorisation of debt instruments is based on the allocation to a business model (business model criterion) and by an assessment as to whether the asset satisfies the SPPI (solely payments of principal and interest) criterion. Financial liabilities are generally measured at amortised cost unless they are intended for trading, they are derivatives or the fair value option is exercised.

To determine the underlying business model for financial assets, an assessment must be carried out at portfolio level to establish whether the cash flows for the financial instruments to be classified are to be generated by collecting the contractual cash flows (“hold to collect” business model) or also by selling the financial instrument (“hold to collect and sell” business model), or whether a different business model is involved. Examples of different business models are an intention to trade or management on the basis of the fair value. In the first step, financial instruments are classified according to the business models used for these portfolios. Financial assets are allocated to the “hold to collect” business model if financial instruments in the portfolio concerned are only expected to be sold rarely or in small volumes. The assessment does not take into account the sale of such

financial instruments shortly before the maturity date or in the event of a rise in default risk on the part of the borrower. Any other non-material disposals (i.e. unrelated to the frequency or volume criteria) lead to a review of the business model criterion for future classifications of financial assets.

A financial asset is reviewed on an individual transaction basis to assess whether the SPPI criterion is satisfied. The SPPI criterion is deemed to be satisfied if the contractual cash flows from the financial asset are exclusively the same as those in a lending relationship (i.e. from an economic perspective, solely payment of principal and interest). Other components of cash flows that represent other risks (such as market risk and leverage effects) rather than just interest for the term of the loan and the credit quality of the borrower generally mean that the SPPI criterion under IFRS 9 is not satisfied. Only contractual components of very minor financial significance (for example, because they are very unlikely to materialise or only have a very marginal impact on the cash flows) can be compatible with the requirements of the SPPI criterion.

Measured at amortised cost (AC)

Financial assets in the “hold to collect” business model that satisfy the SPPI criterion and for which the fair value option has not been exercised are measured at amortised cost (AC). Non-derivative financial liabilities that are not intended for trading and for which the fair value option has not been exercised are also measured at amortised cost.

Measured at fair value through profit or loss (FVTPL)

The financial instruments measured at fair value through profit or loss (FVTPL) measurement category is used for all financial instruments that do not meet the SPPI condition, that are not allocated to either the “hold to collect” or “hold to collect and sell” business models, or for which the fair value option (FVO) has been exercised. Business models other than “hold to collect” and “hold to collect and sell” therefore cover all other portfolios and include,

for example, portfolios of financial instruments held for trading purposes or managed on the basis of fair value. A distinction is made within this measurement category (FVTPL) between financial instruments mandatorily measured at fair value through profit or loss and financial instruments voluntarily designated at fair value through profit or loss (financial instruments to which the fair value option is applied (FVTPL FVO)). To ensure that the importance of trading activities is properly reflected in financial statements, a further breakdown is applied to the financial instruments mandatorily measured at fair value through profit or loss measurement category for the purposes of reporting in the consolidated statement of financial position and consolidated income statement. This breakdown consists of two subcategories: assets and liabilities held for trading (FVTPL HfT) and other financial assets mandatorily measured at fair value through profit or loss (FVTPL MAND).

Measured at fair value through other comprehensive income (FVTOCI)

The financial instruments measured at fair value through other comprehensive income measurement category consists of financial assets that are allocated to the “hold to collect and sell” business model and for which the SPPI criterion is satisfied unless the fair value option has been exercised. Generally speaking, equity instruments do not satisfy the SPPI criterion and have to be measured at fair value through profit or loss. However, IFRS 9 offers an irrevocable election option at the time of initial recognition whereby equity instruments as defined in IAS 32 may be measured at fair value through other comprehensive income if such instruments are acquired for non-trading purposes. The net gains or losses on the remeasurement of debt instruments recognised in other comprehensive income (OCI) are reclassified to profit or loss (i.e. they are recycled to the consolidated income statement) on derecognition of the financial instrument concerned. However, the net gains or losses on remeasurement of equity instruments recognised in OCI are not recycled to the consolidated income statement on the recognition of the financial instrument

concerned; instead, these net gains or losses are reclassified within equity from OCI to retained earnings (i. e. there is no recycling).

Please refer to the relevant line items in the consolidated statement of financial position disclosures for further information on the measurement categories.

Classes of financial instruments

The classes of financial assets and financial liabilities described below, which have different characteristics, are used for the financial instrument disclosures in the notes. In some of the disclosures, these classes are broken down into sub-classes. The definition of these classes is based on the classes of instruments specified by the FINREP financial reporting framework developed by the European Banking Authority (EBA).

Demand deposits and overnight money balances with central banks and banks

This class encompasses all demand deposits and credit balances with central banks and banks repayable on demand that are not classified as loans and receivables.

Bonds and other fixed-income securities

This class comprises debt instruments in the form of securities held by the Helaba Group. Certain characteristics, such as the nature of the collateral, subordination or the existence of a compound instrument, have no bearing on the classification. A distinction is made between money market instruments and medium- and long-term bonds based on the original maturity of the security concerned. All bonds and other fixed-income securities, regardless of what they are actually called, are deemed to be money market instruments if their original maturity is one year or less. Examples of money market instruments are commercial paper and certificates of deposit.

Loans and receivables

All non-derivative debt instruments not classified as bonds or other fixed-income securities are treated as loans and receivables. In addition to loans and deposits repayable on demand (with the

exception of credit balances that are reported under cash on hand, demand deposits and overnight money balances with central banks and banks), such instruments include fixed-term loans, credit card receivables, trade accounts receivable, finance lease receivables and reverse repos.

Positive and negative fair values of derivatives

The Helaba Group holds derivatives for trading (trading book) and for hedging purposes (banking book). In the case of derivatives held for hedging purposes, a distinction is made between derivatives used for economic hedging as part of hedge management for which the formal documentation requirements specified in IFRS 9 are not satisfied (economic hedges) and derivatives used in qualifying hedging relationships in accordance with IFRS 9.

Equity shares and other variable-income securities

This class comprises equity instruments and other securities for which no fixed interest payments have been agreed. The class largely consists of shares or participation documents evidencing a share in the assets of a public limited company or entity with a similar legal structure, provided that the involvement is not intended to support Helaba's own business operations by establishing a lasting relationship (in which case the securities must be allocated to the shareholdings class). This class also includes shares/units in securities investment funds in the form of special institutional funds and retail funds (such as equity funds, fixed-income funds, mixed funds and real estate funds).

Shareholdings

The shareholdings class comprises equity shares in unconsolidated affiliated companies as well as in joint ventures and associates that are neither consolidated nor equity-accounted due to their minor significance, and other equity investments.

Securitised liabilities

Securitised liabilities comprise the debt instruments issued by the Helaba Group as securities. The class brings together issued money market instruments, medium-/long-term bonds and equity/index certificates, reflecting the composition of the

bonds and other fixed-income securities asset class. This class of liabilities also includes subordinated bearer bonds, profit-participation certificates and silent participation certificates issued by the Helaba Group.

Deposits and loans

The definition of deposits and loans is based on the definition of the term "Deposits" in Part 2 of Annex II of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector. The class comprises amounts invested with the Helaba Group by creditors except amounts arising from the issue of negotiable securities. The class includes deposits on savings accounts, overnight deposit accounts and term deposit accounts as well as (promissory note) loans taken out by the Helaba Group, plus lease liabilities under long-term leases. For the purposes of the aforementioned Annex, deposits and loans are further subdivided into deposits and loans repayable on demand (overnight deposits), deposits and loans with agreed maturity, deposits and loans redeemable at notice and repurchase agreements (repos).

Liabilities arising from short-selling of securities

If, during the term of a securities lending transaction or repo, the Helaba Group sells borrowed securities to third parties, its obligation to return the securities to the original lender or seller is recognised as a liability arising from short-selling of securities.

Other financial liabilities

Other financial liabilities comprise all financial liabilities that are not classified as negative fair values of derivatives, securitised liabilities, deposits and loans, liabilities under short-term leases or under leases in which the underlying asset is of low value, or liabilities arising from short-selling of securities. Examples of other financial liabilities include dividends to be distributed, charges under executory contracts and trade payables.

Loan commitments

Loan commitments are firm obligations entered into by the Helaba Group to provide a loan to a potential borrower on the basis of terms and conditions contractually established in advance. Loan commitments also include forward loans in which the Helaba Group enters into an irrevocable agreement with a potential borrower to issue a loan at a future point in time on the basis of terms specified when the agreement is signed (forward interest rate). Loan commitments that constitute derivatives or for which the fair value option was exercised on initial recognition are measured at fair value both on initial measurement and in any subsequent remeasurement. The loan commitments covered by this class comprise solely loan commitments to which the impairment rules under IFRS 9 apply. Loan commitments that do not fall within the scope of the impairment requirements under IFRS 9 are classified as sundry obligations and reported under sundry obligations (within the scope of IAS 37). Examples of such loan commitments are loan commitments in which the party making the commitment can legally withdraw from the commitment unilaterally and unconditionally at any time and in which therefore no default risk arises.

Financial guarantees

A financial guarantee is a contract in which the guarantor is obliged to make a specified payment that compensates the beneficiary of the guarantee for a loss incurred. Such a loss arises because a specified debtor fails to meet contractual payment obligations in relation to a debt instrument. The guarantor's obligation arising in connection with a financial guarantee is recognised on the date the contract is signed. The Helaba Group recognises financial guarantees in which it is the guarantor at fair value, which is zero when the contract is signed if the expected payments (present value of the obligation) are the same as the consideration in the form of premium instalments paid in arrears and on an arm's-length basis (present value of premiums). When a financial guarantee is subsequently remeasured in accordance with the rules under IFRS 9 for recognising impairment losses, a provision is recognised for anticipated losses that may arise from a claim under the guarantee. Financial guarantees for which the fair value option was exercised on initial recognition are measured at fair value both on initial measurement and in any subsequent remeasurement.

Consolidated income statement disclosures

(4) Net interest income

The net interest income item encompasses the interest income and interest expenses arising from financial assets and liabilities with the exception of net interest income in connection with financial instruments held for trading, which is reported as part of net trading income.

Net interest income also includes the net interest income or expense from pension obligations and the interest cost arising from the unwinding of the discount on non-current provisions and other liabilities recognised at present value.

In the case of financial instruments measured at fair value, differences may arise between the transaction price and the fair value (day-one profit or loss). Any day-one profit or loss is normally recognised immediately in profit or loss. If the calculation of the fair value is not based on observable measurement parameters, the day-one profit or loss must be recognised in profit or loss over the maturity of the asset concerned using the effective interest method.

From the date on which a hedge is established using hedge accounting, the difference between the amortised cost and the repayment amount of a designated hedge is recognised on a pro rata basis under net interest income.

The Helaba Group reports positive interest on financial liabilities under interest income, and negative interest on financial assets under interest expense. On the other hand, cash flows resulting from derivatives are offset against each other and reported either in interest income or interest expense in the same way that cash flows for each derivative are netted in a normal interest rate environment.

	in € m	
	2025	2024
Interest income from	6,659	8,971
Financial assets measured at amortised cost	4,840	6,064
thereof: Calculated using the effective interest method	4,809	6,039
Demand deposits and overnight money balances at central banks and banks	864	1,519
Bonds and other fixed-income securities	125	104
Loans and receivables	3,850	4,441
Non-trading financial assets mandatorily measured at fair value through profit or loss	1,113	1,949
Bonds and other fixed-income securities	14	11
Loans and receivables	1	3
Derivatives not held for trading	1,098	1,936
Financial assets designated voluntarily at fair value	28	26
Bonds and other fixed-income securities	3	3
Loans and receivables	25	23
Financial assets measured at fair value through other comprehensive income	348	310
thereof: Calculated using the effective interest method	348	310
Bonds and other fixed-income securities	333	293
Loans and receivables	15	17
Hedging derivatives under hedge accounting	239	528
Financial liabilities (negative interest)	3	3
Financial liabilities measured at amortised cost	3	3
Other	90	90
Commitment fees	90	90
From plan assets in connection with pension obligations	0	0
Interest expense on	-5,057	-7,174

	in € m	
	2025	2024
Financial liabilities measured at amortised cost	-3,253	-3,999
Securitised liabilities	-1,219	-1,257
Deposits and loans	-2,032	-2,740
Other financial liabilities	-2	-2
Derivatives not held for trading	-1,097	-2,253
Financial liabilities designated voluntarily at fair value	-231	-228
Securitised liabilities	-133	-143
Deposits and loans	-98	-85
Other financial liabilities	-0	-0
Hedging derivatives under hedge accounting	-439	-657
Financial assets (negative interest)	-1	-2
Financial assets measured at amortised cost	-1	-2
Financial assets measured mandatorily at fair value through profit or loss	-0	-0
Financial assets designated voluntarily at fair value	-	-0
Provisions and other liabilities	-36	-36
Unwinding of discount on provisions for pension obligations	-30	-29
Unwinding of discount on other provisions	-4	-3
Sundry liabilities	-2	-3
Net interest income	1,602	1,797

The interest income on financial assets measured at amortised cost that is not determined using the effective interest method consists mainly of early termination fees and other interest.

(5) Loss allowances

The loss allowances item in the consolidated income statement includes all impairment expenses and income in relation to financial assets in the measurement categories AC (including trade accounts receivable and lease receivables) and FVTOCI (recycling) where such commitments and guarantees are subject to the IFRS 9 impairment requirements. This includes additions to cumulative loss allowances, reversals, direct write-downs, recoveries on loans and receivables previously written off as well as necessary adjustments to loss allowances in the case of modifications of stage 3 financial assets and in the case of purchased or originated credit-impaired (POCI) financial assets. This item also includes the additions and reversals of provisions in respect of credit risk arising on loan commitments and financial guarantees within the scope of application of the IFRS 9 impairment model.

In addition to changes in the portfolio and in credit risk, the additions to and reversals of the loss allowances for loans and receivables measured at amortised cost and for loan commitments reflect the process of in-model and post-model adjustments in financial year 2025. Please refer to Notes (1) and (35) for further information on loss allowances.

	in € m	
	2025	2024
Financial assets measured at amortised cost	-285	-319
Demand deposits and overnight money balances at central banks and banks	-0	0
Additions to cumulative loss allowances	-0	-0
Reversals of cumulative loss allowances	0	0
Bonds and other fixed-income securities	-0	-0
Additions to cumulative loss allowances	-1	-0
Reversals of cumulative loss allowances	0	0
Loans and receivables	-285	-319
Additions to cumulative loss allowances	-950	-1,476
Reversals of cumulative loss allowances	667	1,159
Direct write-offs	-5	-7
Recoveries on loans and receivables previously written off	3	3
Financial assets measured at fair value through other comprehensive income	0	-1
Bonds and other fixed-income securities	0	-0
Additions to cumulative loss allowances	-1	-1
Reversals of cumulative loss allowances	2	0
Loans and receivables	-0	-1
Additions to cumulative loss allowances	-1	-2
Reversals of cumulative loss allowances	1	1
Loan commitments	11	-23
Additions to provisions	-73	-112
Reversals of provisions	84	89
Financial guarantees	8	-7
Additions to provisions	-21	-27
Reversals of provisions	29	20
Total	-265	-351

(6) Dividend income

Dividend income from equity instruments mandatorily measured at fair value and from equity instruments measured at fair value through other comprehensive income on the basis of the FVTOCI option is reported in this line item as soon as a legal right to payment is established. Dividend income from equity instruments allocated to the trading book is recognised as part of net trading income. Dividend income includes dividends from public limited companies, profit distributions from other companies, income under profit transfer agreements with unconsolidated affiliated companies and distributions from special institutional funds and retail funds.

	in € m	
	2025	2024
Related to financial assets mandatorily measured at fair value through profit or loss	36	13
Equity shares and other variable-income securities	27	7
Shares in unconsolidated affiliates	2	1
Shares in non-equity-accounted joint ventures	0	0
Shares in non-equity-accounted associates	0	0
Other equity investments	7	4
Related to financial assets measured at fair value through other comprehensive income	1	0
Other equity investments	1	0
Total	37	14

(7) Net fee and commission income

Net fee and commission income comprises income and expenses from banking service business. Fee and commission income and expenses from trading-related activities are reported within net trading income. Income from non-banking services is recognised as sundry income within other net operating income.

	in € m	
	2025	2024 ¹⁾
Lending and guarantee business	51	65
Account management and payment transactions	172	171
Asset management	181	171
Securities and securities deposit business	39	37
Management of public-sector subsidy and development programmes	76	77
Other fees and commissions	74	57
Total	594	578

¹⁾ Prior-year figures restated: In the prior year, sales fees and commissions for funds of € 8 m were recognised in the line item "Securities and securities deposit business" instead of in the line item "Other fees and commissions".

Revenue recognition in accordance with IFRS 15

Revenue from contracts with customers is recognised in accordance with the provisions of IFRS 15. No options available under IFRS 15 have been applied in the recognition of revenue. Fees in connection with identified independent service obligations performed at a specific time and that are not included in the effective interest rate are recognised on the date of performance. Where these services are not invoiced individually and immediately to the customer, invoices are issued at least once a year. Fees that are paid for services delivered over a period of time are recognised on the reporting date according to the percentage of completion.

The following table shows income items in the reporting period that included revenue as defined in IFRS 15, broken down by type of service and segment:

														in € m
	Real Estate		Corporates & Markets		Retail & Asset Management		Development Business		Other		Consolidation/ reconciliation		Group	
	2025	2024	2025	2024	2025	2024 ¹⁾	2025	2024	2025	2024	2025	2024	2025	2024 ¹⁾
Fee and commission income	10	16	217	212	444	407	96	87	–	–	–24	–18	743	705
Lending and guarantee business	10	16	72	70	1	1	–	–	–	–	–5	–5	78	83
Account management and payment transactions	–	–	91	93	88	85	–	–	–	–	–1	–2	177	176
Asset management	–	–	–	–	196	184	–	–	–	–	–2	–2	194	182
Securities and securities deposit business	–	–	43	39	63	53	–	–	–	–	–5	–4	102	88
Management of public-sector subsidy and development programmes	–	–	–	–	–	–	76	77	–	–	–	–	76	77
Other fees and commissions	–	–	12	11	95	83	20	10	–	–	–11	–6	116	98
Revenue in accordance with IFRS 15 under other operating income	2	–	1	1	27	64	0	0	76	60	–18	–14	88	111
Total	12	16	218	213	471	471	96	88	76	60	–42	–32	830	816

¹⁾ Prior-year figures restated: In the prior year, sales fees and commissions for funds of € 8 m were recognised in the line item “Securities and securities deposit business” instead of in the line item “Other fees and commissions”.

As at 31 December 2025, the balance of receivables in connection with IFRS 15 was € 90 m (31 December 2024: € 44 m) and that of contract assets amounted to € 5 m (31 December 2024: € 1 m). Impairment losses as at 31 December 2025 amounted to € 4 m (31 December 2024: € 4 m).

(8) Net income from investment property

Most of the net income from investment property is generated by GWH. The following table shows a breakdown of the income and expenses:

	in € m	
	2025	2024
Income from investment property	536	501
Rental and lease income	337	317
Income from allocatable operating and maintenance expenses	153	136
Gains on derecognition	25	25
Reversals of impairment losses	11	12
Other income	11	11
Expenses from investment property	-229	-212
Operating and maintenance expenses	-218	-208
thereof: From property leased out	-218	-208
Losses on derecognition	-0	-
Impairment losses	-7	-0
Miscellaneous expenses	-4	-5
Total	308	289

(9) Net trading income

Net trading income includes remeasurement and disposal gains or losses on financial instruments held for trading, interest and dividends resulting from trading assets as well as fees and com-

missions in connection with trading activities. All gains and losses from the currency translation of financial assets and liabilities, regardless of measurement category, are recognised as currency gains and losses within net trading income.

	in € m	
	2025	2024
Equity-/index-related transactions	1	-0
Equity shares and other variable-income securities ¹⁾	1	0
Equity/index derivatives	4	2
Issued equity/index certificates	-4	-2
Interest-rate-related transactions	129	-4
Bonds and other fixed-income securities	85	129
Loans and receivables ¹⁾	16	20
Short sales	3	-1
Issued money market instruments	-8	-0
Deposits and loans ¹⁾	-152	-231
Interest-rate derivatives	185	80
Currency-related transactions	36	14
Foreign exchange	32	13
FX derivatives	4	1
Credit derivatives	-3	-2
Commodity-related transactions	45	33
Net fee and commission income or expense	-26	-19
Total	181	22

¹⁾ Sub-items are no longer reported because the granularity at this product level does not contain any information of relevance to decision-making.

(10) Gains or losses on other financial instruments mandatorily measured at fair value through profit or loss

The gains or losses from fair value measurement and from the derecognition of financial instruments not held for trading mandatorily measured at fair value through profit or loss are reported under this item. The unrealised remeasurement gains or losses result from the non-exchange-rate-related change in fair value, disregarding accrued interest (change in clean fair value). Exchange-rate-related changes are presented in net currency gains or losses in trading.

	in € m	
	2025	2024
Derivatives not held for trading	-244	319
Equity/index derivatives	0	-2
Interest-rate derivatives	-239	335
Cross-currency derivatives (FX derivatives)	-2	-13
Credit derivatives	-3	-1
Bonds and other fixed-income securities	6	10
Loans and receivables	-4	8
Equity shares and other variable-income securities	-5	8
Shareholdings	3	30
Shares in unconsolidated affiliates	7	3
Shares in non-equity-accounted joint ventures	0	-2
Shares in non-equity-accounted associates	0	-2
Other equity investments	-4	30
Receivables from the purchase of endowment insurance policies	-	0
Total	-245	374

(11) Gains or losses on financial instruments designated voluntarily at fair value

This line item is used to report the realised and unrealised gains or losses on financial assets and financial liabilities designated voluntarily at fair value. They comprise only the non-exchange-rate-related changes in fair value. In the case of the measurement of financial liabilities, changes in fair value attributable to changes in Helaba's own credit risk are not recognised in this consolidated income statement item, but in accumulated OCI instead.

	in € m	
	2025	2024
Bonds and other fixed-income securities	-2	-0
Loans and receivables	-29	40
Securitised liabilities	-13	-199
Deposits and loans	321	-150
Total	276	-310

(12) Net income from hedge accounting

The changes in value of the hedged items and hedging instruments included in hedging relationships, together with any ineffective portions, relating to the hedged risk (interest rate risk, currency risk) are reported under net income from hedge accounting. The hedging costs associated with hedging currency risks are disclosed in the accumulated other comprehensive income (OCI).

Micro hedges are used to hedge both interest rate risk and combined interest rate and currency risk. Group hedges are used to hedge currency risk.

If a financial asset in the FVTOCI (recycling) measurement category forms part of a hedge subject to hedge accounting, the portion of the remeasurement gains or losses attributable to the hedged risk is recognised under net income from hedge accounting.

The following table shows the ineffective portion of hedges reported in the income statement or in other comprehensive income (OCI):

	Consolidated income statement: Recognised ineffective portion of hedges		Comprehensive income: Recognised hedge costs	
	2025	2024	2025	2024
Fair value hedges – micro hedges	17	5	12	4
Interest rate hedges	17	3	–	–
Change in fair value of hedging derivatives in the reporting period	226	–89	–	–
Interest-rate-related change in fair value of hedged items in the reporting period	–209	92	–	–
Combined hedge of interest rate and currency risk	1	2	12	4
Change in fair value of hedging derivatives in the reporting period	28	11	12	4
Interest-rate-related change in fair value of hedged items in the reporting period	–28	–9	–	–
Fair value hedges – group hedges	–2	4	41	–14
Foreign currency hedges	–2	4	41	–14
Change in fair value of hedging derivatives in the reporting period	1,320	–825	41	–14
Spot-rate-related change in fair value of hedged items in the reporting period	–1,322	828	–	–
Total	15	8	52	–11

in € m

(13) Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss

This item consists of the net gains or losses from the early derecognition (as a result of disposal or substantial modification) of financial instruments measured at amortised cost in stages 1 and 2 and of financial assets measured at fair value through other comprehensive income in stages 1 and 2.

For financial assets measured at amortised cost, the recognition of the gain or loss on derecognition is based on the stage under the impairment model at the time of derecognition. In the case of financial assets in stage 1, the previously recognised cumulative loss allowances are first reversed through the loss allowances item in the consolidated income statement. A net gain or loss on derecognition in the amount of the difference between the selling price and the gross carrying amount is then recognised. For instruments in stage 2, the cumulative loss allowances are first utilised and the difference between the selling price and gross carrying amount after utilisation is then recognised as a net gain or loss on derecognition.

In the case of impaired financial assets in stage 3, the main factor determining fair value in a sale transaction is the credit risk. The cumulative loss allowances are therefore first adjusted until the selling price equates to the net carrying amount. Accordingly, all effects from the sale of financial assets in stage 3 are recognised under loss allowances (see Note (35)). Generally speaking, the same system is used for financial assets measured at fair value through other comprehensive income. In addition, the non-credit-risk-related changes in fair value accumulated up to that point in accumulated OCI are recycled to profit or loss.

	in € m	
	2025	2024
Related to financial assets measured at amortised cost	-0	-2
Bonds and other fixed-income securities	-0	-
Loans and receivables	-0	-2
Related to financial assets measured at fair value through other comprehensive income	2	1
Bonds and other fixed-income securities	1	1
Loans and receivables	1	-
Total	2	-0

(14) Share of profit or loss of equity-accounted entities

The share of profit or loss of equity-accounted entities comprises the earnings contributions of equity-accounted joint ventures and associates, which are recognised in the income statement.

	in € m	
	2025	2024
Share of profit or loss of equity-accounted joint ventures	2	4
Share of profit or loss	4	8
Impairment losses or impairment loss reversals	-2	-4
Share of profit or loss of equity-accounted associates	1	1
Share of profit or loss	2	3
Impairment losses or impairment loss reversals	-0	-1
Gain/loss on disposals	-1	-
Total	3	5

(15) Other net operating income

	in € m	
	2025	2024
Gains (+) or losses (–) from the disposal of non-financial assets	8	36
Property and equipment	–0	–0
Inventories	8	36
Impairment losses (–) or reversals of impairment losses (+) on non-financial assets	–20	0
Property and equipment	0	–
Intangible assets	–	–1
Inventories	–20	1
Additions (–) to or reversals (+) of provisions	25	19
Provisions for off-balance sheet liabilities (excluding loan commitments and financial guarantees)	0	6
Restructuring provisions	1	–1
Provisions for litigation risks and tax proceedings	–2	0
Sundry provisions	26	14
Income from the deconsolidation of subsidiaries	–1	2
Other net operating income	42	48
Property and equipment	20	18
Inventories	22	30
Rental income under non-cancellable subtenancy arrangements	1	1
Income from non-banking services	37	33
Income and expenses from the absorption of losses	–	0
Sundry other operating income and expenses	37	–1
Total	129	139

Gains or losses from the disposal of non-financial assets, other net operating income/expense and income from non-banking services include revenue in accordance with IFRS 15. Please refer to Note (7) for further disclosures.

(16) General and administrative expenses

	in € m	
	2025	2024
Personnel expenses	-867	-804
Wages and salaries	-703	-656
Social security	-114	-101
Expenses for pensions and other benefits	-51	-47
Other administrative expenses	-884	-845
Business operating costs	-131	-127
Audit and consultancy services	-192	-167
IT expenses	-383	-353
Expenses for business premises	-58	-57
Cost of advertising, public relations and representation	-47	-32
Mandatory contributions	-73	-110
thereof: Contributions to SGVHT and DSGVO protection schemes	-13	-55
Total	-1,752	-1,649

In the reporting year, audit and consultancy services included the following fees for services provided by affiliates of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft:

	in € m	
	2025	2024
Audit fees	-7	-7
Other attestation services	-2	-2
Total	-9	-9

The fees for financial statements auditing services include 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.

The following table shows a breakdown of the average number of employees in the Helaba Group in the reporting year:

	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Helaba	1,667	1,604	2,041	1,955	3,708	3,559
Bank	1,207	1,148	1,706	1,640	2,913	2,788
WIBank	343	337	260	243	603	580
LBS	117	119	75	72	192	191
Group subsidiaries	1,448	1,426	1,585	1,530	3,033	2,956
Helaba Group	3,115	3,030	3,626	3,485	6,741	6,515

(17) Depreciation and amortisation

	in € m	
	2025	2024
Investment property	-61	-56
Buildings leased out	-61	-56
Property and equipment	-60	-61
Owner-occupied land and buildings	-41	-44
Operating and office equipment	-17	-16
Machinery and technical equipment	-2	-2
Intangible assets	-34	-32
Concessions, industrial and similar rights	-0	-0
Software ¹⁾	-33	-31
Other intangible assets	-1	-1
Total	-155	-149

¹⁾ Presentation adjusted compared with the previous year. The amortisation of purchased and internally generated software is now reported as a single figure. In the previous year, the amounts were presented separately.

Where applicable, investment property and property and equipment is depreciated on a straight-line basis over its normal useful life with due regard to legal and contractual restrictions. This does not apply to low-value assets, which are either depreciated in full in the year of acquisition or are pooled in a compound item that is reversed in profit or loss at a rate of 20 % each in the year of acquisition and the four subsequent financial years. Right-of-use assets derived from leases are generally depreciated on a straight-line basis over the term of the lease concerned. In those instances in which a purchase option has been factored into the measurement of the right-of-use asset, or the underlying asset will be transferred to Helaba at the end of the lease term, the right-of-use asset is

depreciated on a straight-line basis over the normal useful life of the underlying asset concerned.

The bands used for the useful lives of investment property are as follows, depending on the type of property usage in each case:

- Residential and commercial property 40–80 years
- Office buildings, other office and business premises 40–60 years
- Special property 20–60 years

The range of anticipated useful lives for property and equipment is as follows:

- Buildings 25–80 years
- Operating and office equipment 1–46 years
- Machinery and technical equipment 1–24 years

Additional impairment losses are recognised if there are indications of impairment and the carrying amount of an asset is greater than the higher of value in use and fair value less costs to sell. If the reason for originally recognising an impairment loss no longer applies, the impairment loss is reversed, but only to the extent that the carrying amount of the asset does not exceed its amortised cost. Impairment losses in respect of investment property are recognised in net income from investment property (see Note (8)). Impairment losses in respect of all other property and equipment are recognised within other net operating income (see Note (15)).

With the exception of goodwill, the Helaba Group's intangible assets are amortised over their finite useful lives. In most cases, software is amortised over a period of three years. Impairment losses in respect of intangible assets are reported under other net operating income (see Note (15)). Please refer to Note (30) for information on impairment tests applied to intangible assets.

(18) Taxes on income

Income tax expense amounted to € 217 m (2024: € 242 m) and resulted mainly from income tax expense of € 178 m in Germany (2024: € 243 m) and of € 39 m abroad (2024: income of € 1 m).

There was a small reduction of almost € 1 m in the current tax expense from the use of previously unrecognised tax losses.

Of the income tax expense, a tax expense of € 136 m (2024: tax expense of € 268 m) was in respect of current taxes. Deferred tax expense of € 81 m (2024: deferred tax income of € 26 m) arose in relation to temporary differences. The remeasurement of deferred taxes as a result of the reduction in the corporate income tax rate for the years from 2028 onwards led to deferred tax expense of € 30 m (2024: € 0 m). Tax expense of € 5 m was attributable to the prior year (2024: € 3 m). The net outcome from new tax loss carry-forwards and the utilisation of such carryforwards in the reporting period was deferred tax income of € 4 m (2024: small amount of deferred tax income / expense).

	in € m	
	2025	2024
Current taxes	-136	-268
Deferred taxes	-81	26
Total	-217	-242

	in € m	
	2025	2024
Profit or loss before tax	731	767
Applicable income tax rate in %	32	32
Expected income tax expense in the financial year	-234	-246
Effect of variance in tax rates	-32	-11
Effect of prior-period taxes recognised in the financial year	16	-3
Tax-exempt income and trade tax reduction	58	46
Non-deductible operating expenses and trade tax addition	-25	-24
Impairment losses and adjustments	-7	-5
Other effects	7	1
Income tax expense	-217	-242

Following the introduction of the MinStG, Helaba is obliged to check whether it pays a tax rate of at least 16 % calculated in accordance with the new rules in all tax jurisdictions in which it is located. Helaba will apply the transition rules on the basis of Section 81 MinStG, which defines temporary safe harbour rules. To this end, an analysis based on the qualified country-by-country reporting was performed for 2025.

In addition to the consolidated subsidiaries, other companies that are also subsidiaries but are not consolidated owing to their lack of materiality were also included in the new reporting. With the exception of one company domiciled in Brazil, these companies are domiciled in Germany. The HGB closing figures (excluding deferred taxes) for these German subsidiaries are included in the calculation. The statutory adjustments were also made.

The analysis showed that no top-up tax is owed for the individual tax jurisdictions for Helaba in the 2025 financial year because at least one of the safe harbour rules (de minimis, effective tax rate, routine profit test) applied.

Helaba applies the exemption published in IAS 12 Income Taxes in May 2023. This states that no deferred tax assets or deferred tax liabilities need be recognised in connection with OECD Pillar Two income taxes. In addition to income taxes recognised in the income statement, other deferred taxes are recognised in relation to components of other comprehensive income. The following table shows a breakdown of the gains and losses recognised in other comprehensive income and the related deferred taxes.

	in € m					
	Before tax		Taxes		After tax	
	2025	2024	2025	2024	2025	2024
Items that will not be reclassified to the consolidated income statement:	-50	20	24	-6	-26	14
Remeasurement of net defined benefit liability	147	37	-44	-11	103	25
Change in fair value of equity instruments measured at fair value through other comprehensive income	3	-1	-0	0	3	-1
Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	-201	-16	68	5	-133	-11
Items that will be subsequently reclassified to the consolidated income statement:	101	63	-48	-11	52	52
Share of profit or loss of equity-accounted entities	1	-	-0	-	1	-
Change in fair value of debt instruments measured at fair value through other comprehensive income	84	48	-31	-15	53	33
Gains or losses from currency translation of foreign operations	-37	26	-	-	-37	26
Gains or losses from fair value hedges of currency risk	52	-11	-17	3	35	-7
Total	50	83	-24	-18	26	66

(19) Segment reporting

	in € m													
	Real Estate		Corporates & Markets		Retail & Asset Management		Development Business		Other		Consolidation/ reconciliation		Group	
	2025	2024 ¹⁾	2025	2024 ¹⁾	2025	2024 ¹⁾	2025	2024	2025	2024 ¹⁾	2025	2024 ¹⁾	2025	2024
Net interest income	460	495	673	709	395	423	77	93	-20	109	17	-32	1,602	1,797
Loss allowances	-98	-158	-80	-123	-32	-12	0	-	-52	-58	-2	1	-265	-351
Net interest income after loss allowances	362	336	593	586	363	411	77	93	-72	51	15	-31	1,337	1,446
Net fee and commission income	10	13	163	175	337	313	95	87	-15	-11	3	-0	594	578
Income/expenses from investment property	-	-	-	-	308	289	-	-	-	-	-	-	308	289
Gains or losses on measurement at fair value	1	0	127	31	6	31	0	1	94	33	-	-	228	96
Net trading income	-	-	172	15	2	-0	-	-	6	8	1	-0	181	22
Net income from hedge accounting and other financial instruments measured at fair value (not held for trading)	1	0	-45	16	3	31	0	1	88	25	-1	0	47	73
Share of profit or loss of equity-accounted entities	-	-	-	-	2	3	-	-	1	3	-	-	3	5
Other net income/expense	17	-34	26	16	91	76	6	2	26	91	3	1	168	152
Total income	390	316	908	809	1,106	1,122	179	183	34	167	20	-31	2,637	2,566
General and administrative expenses, including depreciation and amortisation	-192	-206	-726	-671	-720	-675	-132	-121	-132	-129	-4	3	-1,907	-1,798
Profit or loss before tax	198	110	182	138	386	447	46	62	-97	38	17	-27	731	767
Assets (€ bn)	27.7	31.7	63.4	63.2	36.6	35.8	26.4	25.0	68.3	62.4	-20.6	-17.5	201.8	200.6
Risk-weighted assets (€ bn)	12.7	16.2	26.4	29.7	7.5	7.7	0.9	1.1	8.4	7.6	-	-	56.0	62.3
Allocated capital (€ m)	2,229	2,394	4,273	4,226	2,907	2,595	148	156	1,409	1,137	0	0	10,966	10,509
Return on equity (%)	8.9	4.6	4.3	3.3	13.3	17.2	31.1	39.7	-	-	-	-	6.7	7.3
Cost-income ratio (%)	39.4	43.4	73.5	72.0	63.3	59.5	74.1	66.0	-	-	-	-	65.7	61.7

¹⁾ Prior-year figures restated: Due to a change in the cost allocation method and the distribution of the capital benefit (return on own funds), the prior-year figures for segment profit have been adjusted, including the key figures (RoE and CIR).

The segment report is broken down into the four operating segments explained below.

- Products related to financing major commercial projects and existing properties are Helaba's particular speciality in the Real Estate segment. The product range includes traditional real estate loans in Germany and abroad, financing for open-ended real estate funds as well as development/portfolio financing. Office buildings, retail outlets and residential portfolios make up the bulk of the business in this area, although the segment also provides finance for retail parks and logistics centres.
- In the Corporates & Markets segment, Helaba offers products for all customer groups. The Asset Finance and Corporate Banking divisions provide specially tailored finance for companies, structured and arranged to specific customer requirements, through the constituent product groups Corporate Loans, Project Finance, Transport Finance, Foreign Trade Finance, Acquisition Finance, Asset Backed Finance, Investment and Leasing Finance and Tax Engineering. Helaba's activities in the Savings Banks and SME division concentrate on supporting Sparkassen and their customers with financing arrangements (primarily jointly extended loans), trade finance business and cash management services. The Public Sector division provides advice and products for municipal authorities and their corporations. In addition to the lending products, this segment also includes the trading and sales activities from the Capital Markets division.
- The Retail & Asset Management segment encompasses retail banking, private banking, Landesbausparkasse Hessen-Thüringen and asset management activities. Frankfurter Sparkasse offers the conventional products of a retail bank. The Frankfurter Bankgesellschaft Group rounds off the range of private banking products available from Helaba. The asset management products at Helaba Invest Kapitalanlagegesellschaft mbH also include traditional asset management and administration, the management of special and retail funds for institutional investors and support for

master investment trust clients. The Real Estate Management business, including real estate subsidiaries such as GWH, also forms part of this segment. The range of products is broad, covering support for third-party and own real estate, project development and facility management.

- The development business segment mainly comprises the Wirtschafts- und Infrastrukturbank Hessen (WIBank) business line. In its capacity as the central development institution for Hesse, WIBank administers development programmes on behalf of the State of Hesse. This segment therefore brings together the earnings from the public-sector development and infrastructure business in the fields of housing, municipal and urban development, public infrastructure, business/enterprise and employment promotion, agriculture and environmental protection.

In line with management reporting, the segment information is based on internal management (contribution margin accounting) and also on external financial reporting. The presentation of income and expenses follows the reporting to management.

For internal management purposes, net interest income in the lending business is calculated using the market interest rate method from the difference between the customer interest rate and the market interest rate for an alternative transaction with a matching structure. This also includes the capital benefit, i.e. the interest income from investing the equity tied up. Gains or losses on maturity transformation are reported as net interest income in Treasury.

The loss allowances are allocated to the divisions and segments on the basis of the user-pays principle. This is applied to all three loss allowance stages. Based on the current loss allowance models, the in-model adjustments (IMAs) determined for each individual transaction continue to be reported in stages 1 and 2, in addition to the basic loss allowances. The post-model adjustments (PMAs), mainly for geopolitical risks, are still recognised in stage 2 and allocated centrally to the Others segment.

Net income from investment property includes both income and expenses from the management of investment property and investment property project development.

The net trading income, gains or losses on non-trading derivatives and financial instruments to which the fair value option is applied, net income from hedge accounting, gains and losses on bonds measured at fair value through other comprehensive income, gains and losses on debt instruments and equity instruments mandatorily measured at fair value through profit or loss and share of profit or loss of equity-accounted entities are determined in the same way as the figures for external financial reporting under IFRSs.

Other net income/expense consists of dividend income, other net operating income and gains or losses on derecognition of financial instruments not measured at fair value through profit or loss.

General and administrative expenses comprise the costs directly assignable to the segments plus the costs of internal services provided by other units. The costs of these services are allocated on the basis of arm's-length pricing agreements or volume drivers according to the user-pays principle. The final component is the allocation of corporate centre costs, generally also based on the user-pays principle.

The assets line shows the assets in the statement of financial position allocated to the relevant units. Contribution margin accounting is used for allocating these items to the operating segments. The risk exposure item comprises the risk exposure of the banking and trading book, including the market risk exposure in accordance with the Capital Requirements Regulation (CRR). The average equity stated in the statement of financial position for the divisions is distributed based on risk exposures and allocated for the subsidiaries and equity investments in relation to the equity stated in the statement of financial position (allocated capital).

The return on equity for the segments is the ratio of profit/loss before taxes to average allocated capital. The cost-income ratio

is the ratio of general and administrative expenses (including depreciation) to total income net of loss allowances.

The Other segment contains the contributions to income and expenses that cannot be attributed to the operating segments. In particular, this column includes the net income from centrally consolidated equity investments such as OFB as well as the costs of the central units that cannot be allocated to the individual segments in line with the user-pays principle. The net income or expense from Treasury activities and the centrally held securities of the liquid assets portfolio are also recognised under this segment. In particular, it includes the additional requirement for loss allowances for the post-model adjustment.

Effects arising from consolidation and intragroup adjustments between the segments are reported under consolidation/reconciliation. Effects that arise from the reconciliation between the segment figures and the consolidated income statement, in particular in relation to net interest income, are also reported under consolidation/reconciliation. Since the contribution margin statement shows net interest income on the basis of the market interest rate method, differences also result in the case of non-recurring income and net interest income attributable to other periods.

Income after loss allowances is attributable to products and services as follows:

	in € m	
	2025	2024 ¹⁾
Real estate lending	390	385
Property management and development	291	326
Corporate loans	444	475
Municipal lending business	66	83
Treasury products	193	281
Capital market products	202	112
Fund management/asset management	240	224
Home savings business	55	60
Sparkasse lending business	33	51
Cash Management	162	223
Public development and infrastructure business	179	183
Retail	513	563
Other products/reconciliation	-130	-399
Group	2,637	2,566

¹⁾ Restatement of prior-year disclosures: Due to the change in the method of calculating the cost allocation and the distribution of the capital benefit (return on own funds), the prior-year figures for the segments were restated.

The breakdown by region is as follows:

	in € m	
	2025	2024
Germany	2,455	2,531
Europe (excluding Germany)	65	60
World (excluding Europe)	118	-25
Group	2,637	2,566

Due to the change in the cost allocation method and in the distribution of the capital benefit (return on own funds), the prior-year figures for the segments, including the KPIs (RoE and CIR), were

restated. The adjusted prior-year figures are presented in the following table:

	Real Estate			Corporates & Markets			Retail & Asset Management			Other			Consolidation / reconciliation		
	reported	adjust- ment	adjusted	reported	adjust- ment	adjusted	reported	adjust- ment	adjusted	reported	adjust- ment	adjusted	reported	adjust- ment	adjusted
Net interest income	429	65	495	571	139	709	421	2	423	315	-206	109	-32	-	-32
Net interest income after loss allowances	271	65	336	448	139	586	409	2	411	257	-206	51	-31	-	-31
Net fee and commission income	16	-3	13	180	-5	175	313	-0	313	-19	8	-11	-0	-	-0
Other net income/expense	-41	7	-34	15	2	16	78	-2	76	93	-2	91	5	-4	1
Total income	247	69	316	674	135	809	1,122	0	1,122	367	-200	167	-27	-4	-31
General and administrative expenses	-154	-52	-206	-532	-139	-671	-675	-0	-675	-316	187	-129	-1	4	3
Profit or loss before tax	93	17	110	142	-3	138	447	-0	447	51	-14	38	-27	-	-27
Return on allocated capital (%) – RoE	3.9	0.7	4.6	3.3	-0.1	3.3	17.2	-0.0	17.2	-	-	-	-	-	-
Cost income ratio before loss allowances (%) – CIR	38.0	5.4	43.4	66.8	5.2	72.0	59.5	0.0	59.5	-	-	-	-	-	-

Consolidated statement of financial position disclosures

(20) Cash on hand, demand deposits and overnight money balances with central banks and banks

	in € m	
	31.12.2025	31.12.2024
Cash on hand	76	75
Financial assets measured at amortised cost	34,223	33,150
Demand deposits at central banks	33,908	32,686
With Deutsche Bundesbank	29,833	30,717
With other central banks	4,076	1,969
Demand deposits and overnight money balances at banks	315	464
Financial assets mandatorily measured at fair value	116	213
Demand deposits and overnight money balances at banks	116	213
Total	34,416	33,438

(21) Financial instruments measured at amortised cost

In the Helaba Group, financial instruments measured at amortised cost mainly consist of loans and receivables and of non-derivative financial liabilities that are not held for trading and for which the fair value option has not been exercised.

The net carrying amount of financial assets reported in the statement of financial position is the gross carrying amount of the financial instruments reduced by the loss allowances determined in accordance with the impairment model under IFRS 9. Please refer to Note (35) for information on the application of the impairment model to financial assets measured at amortised cost.

Within hedge accounting, the carrying amounts of financial instruments in this measurement category that form the hedged items in micro fair value hedges are adjusted for the changes in the fair value corresponding to the hedged risk. Please refer to Note (25) for information on hedge accounting.

Derivative components embedded in financial liabilities within this measurement category must be evaluated to assess whether there is a separation requirement. If there is a separation requirement, the derivative must be categorised (normally as mandatorily measured at fair value through profit or loss) and accounted for separately. The host contract is classified independently (excluding any separated derivative components) and can be allocated to the AC measurement category.

For detailed disclosures on issuing activities, see Note (44).

For disclosures on liabilities arising under leases, please refer to Note (48).

The following table shows the financial assets measured at amortised cost:

	in € m	
	31.12.2025	31.12.2024
Bonds and other fixed-income securities	4,195	3,606
thereof: Listed	3,981	3,606
Medium- and long-term bonds	4,195	3,606
Loans and receivables	121,528	123,781
Repayable on demand and at short notice	7,360	8,126
Credit card receivables	0	0
Trade accounts receivable, including factoring	1,683	2,634
Other fixed-term loans	112,440	112,971
Promissory note loans	2,391	2,323
Registered bonds	1,408	1,509
Forwarding loans	8,934	8,792
Time deposits	2,784	2,858
Bausparkasse building loans	1,398	1,289
Sundry other fixed-term loans	95,525	96,200
Other receivables not classified as loans	45	50
Total	125,723	127,387

The following table shows a breakdown of the other fixed-term loans by financing purpose:

	in € m	
	31.12.2025	31.12.2024
Commercial real estate loans	30,887	32,115
Residential building loans	7,419	7,198
Consumer loans to private households	95	130
Infrastructure loans	29,384	28,973
Asset finance	3,918	4,228
Leasing funding	6,538	6,063
Import/export finance	5	4
Other financing purposes	34,194	34,259
Total	112,440	112,971

The following table shows a breakdown of the financial liabilities measured at amortised cost:

	in € m	
	31.12.2025	31.12.2024
Securitised liabilities	49,392	50,106
Issued money market instruments	4,334	4,632
Commercial paper (CP)	942	1,189
Certificates of deposit (CD)	1,873	1,447
Asset-backed commercial paper (ABCP)	537	625
Other money market instruments	982	1,370
Medium- and long-term bonds issued	45,058	45,474
Mortgage Pfandbriefe	4,821	5,172
Public Pfandbriefe	10,108	9,078
Structured (hybrid) bonds	3	133
Other medium- and long-term bonds	30,126	31,092
Deposits and loans	110,854	109,801
Payable on demand	56,550	49,235
With an agreed term	48,477	54,576
With an agreed period of notice	5,773	5,979
Securities repurchase transactions (repos)	54	11
Other financial liabilities	327	462
Total	160,572	160,370

The following tables show the financial assets measured at amortised cost, together with the deposits and loans and other financial liabilities measured at amortised cost, broken down by region and counterparty:

	in € m							
	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Bonds and other fixed-income securities	855	551	2,482	2,196	859	859	4,195	3,606
Central giro institutions	180	105	–	–	–	–	180	105
Sparkassen	61	30	–	–	–	–	61	30
Other banks	421	336	2,408	2,142	750	795	3,578	3,274
Other financial corporations	–	–	0	0	–	–	0	0
Non-financial corporations	4	4	–	–	–	–	4	4
Government	189	75	74	54	109	63	372	193
Loans and receivables	83,920	83,411	21,537	22,654	16,071	17,716	121,528	123,781
Central banks	1	55	–	–	–	–	1	55
Central giro institutions	328	432	–	–	–	–	328	432
Sparkassen	6,415	7,686	–	–	–	–	6,415	7,686
Other banks	4,288	2,569	1,001	974	368	959	5,657	4,503
Other financial corporations	7,269	7,066	4,010	4,103	1,574	1,434	12,853	12,602
Non-financial corporations	30,244	32,193	15,124	15,719	13,516	14,767	58,884	62,679
Government	27,038	25,278	1,380	1,834	441	400	28,859	27,511
Households	8,336	8,132	23	24	172	155	8,532	8,312
Total	84,774	83,962	24,019	24,851	16,929	18,574	125,723	127,387

in € m

	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Deposits and loans	97,574	97,626	4,905	4,332	8,375	7,844	110,854	109,801
Central banks	0	0	–	–	–	–	0	0
Central giro institutions	4,463	976	–	–	–	–	4,463	976
Sparkassen	15,649	14,774	–	–	–	–	15,649	14,774
Other banks	22,171	22,058	2,768	2,152	4,991	1,787	29,930	25,998
Other financial corporations	14,739	16,648	1,791	1,861	2,606	4,985	19,137	23,494
Non-financial corporations	9,167	9,924	230	198	90	92	9,487	10,213
Government	8,397	10,640	1	1	491	618	8,889	11,258
Households	22,988	22,606	115	120	196	362	23,299	23,088
Other financial liabilities	315	448	3	5	8	9	327	462
Central giro institutions	1	1	–	–	–	–	1	1
Sparkassen	6	5	–	–	–	–	6	5
Other banks	1	7	–	–	0	–	1	7
Other financial corporations	35	72	–	–	7	9	42	80
Non-financial corporations	174	228	3	5	1	0	178	233
Government	25	46	–	–	0	–	25	46
Households	72	90	–	–	0	0	72	90
Total	97,889	98,074	4,908	4,336	8,383	7,853	111,180	110,264

(22) Trading assets and trading liabilities

This item consists solely of financial instruments held for trading purposes and mandatorily measured at fair value through profit or loss (FVTPL HfT).

Loans and receivables held for trading mainly comprise promissory note loans and, to a lesser extent, repos and money trading transactions.

For detailed disclosures on issuing activities, see Note (44).

Please refer to Note (39) for detailed information on derivatives.

The following tables show a breakdown of trading assets and trading liabilities by product:

	in € m	
	31.12.2025	31.12.2024
Positive fair values of derivatives held for trading	7,259	7,426
thereof: Traded OTC	7,259	7,426
Equity-/index-related transactions	–	17
Interest-rate-related transactions	6,831	6,778
Currency-related transactions	410	616
Credit derivatives	10	9
Commodity-related transactions	9	6
Bonds and other fixed-income securities	4,941	2,981
thereof: Listed	4,911	2,956
Money market instruments	30	105
Medium- and long-term bonds	4,911	2,876
Loans and receivables	830	488
Repayable on demand and at short notice	3	1
Receivables from securities repurchase transactions (reverse repos)	578	128
Other fixed-term loans	249	359
Equity shares and other variable-income securities	0	1
thereof: Listed	0	0
Equities	0	0
Investment units	–	1
Trading assets	13,031	10,896

	in € m	
	31.12.2025	31.12.2024
Negative fair values of derivatives held for trading	5,228	5,180
thereof: Traded OTC	5,228	5,180
Equity-/index-related transactions	–	17
Interest-rate-related transactions	4,848	4,578
Currency-related transactions	319	560
Credit derivatives	15	14
Commodity-related transactions	46	12
Securitised liabilities¹⁾	783	92
Issued money market instruments	783	64
Medium- and long-term bonds issued	–	28
Deposits and loans	6,884	6,186
Payable on demand	2,002	2,638
With an agreed term	4,882	3,548
Liabilities arising from short-selling	512	125
Trading liabilities	13,407	11,582

¹⁾ Subitems and items containing expired transactions are no longer reported

The following table presents the non-derivative trading assets by region and counterparty:

	in € m							
	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Bonds and other fixed-income securities	2,194	1,228	1,900	910	847	843	4,941	2,981
Central giro institutions	418	196	–	–	–	–	418	196
Sparkassen	76	7	–	–	–	–	76	7
Other banks	724	671	1,513	780	754	816	2,991	2,268
Other financial corporations	19	16	37	30	81	1	138	48
Non-financial corporations	150	65	45	20	1	4	196	89
Government	807	272	305	80	10	22	1,122	373
Loans and receivables	759	423	26	53	45	12	830	488
Central banks	–	30	–	–	–	–	–	30
Central giro institutions	29	0	–	–	–	–	29	0
Sparkassen	62	60	–	–	–	–	62	60
Other banks	524	156	8	9	5	–	537	165
Other financial corporations	46	–	–	–	3	1	50	1
Non-financial corporations	30	62	18	44	37	11	85	117
Government	68	116	0	–	–	–	68	116
Equity shares and other variable-income securities	0	1	–	–	–	–	0	1
Other financial corporations	–	1	–	–	–	–	–	1
Non-financial corporations	0	0	–	–	–	–	0	0
Total	2,953	1,651	1,926	963	892	855	5,771	3,470

The following table presents the non-derivative non-securitised trading liabilities by region and counterparty:

	in € m							
	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Deposits and loans	5,702	5,001	902	767	280	417	6,884	6,186
Central giro institutions	–	92	–	–	–	–	–	92
Sparkassen	801	1,171	–	–	–	–	801	1,171
Other banks	497	504	35	2	40	417	573	923
Other financial corporations	1,098	520	867	637	240	–	2,205	1,157
Non-financial corporations	1,528	1,926	–	129	–	–	1,528	2,055
Government	1,778	787	–	–	–	–	1,778	787
Liabilities arising from short-selling	437	58	33	19	42	48	512	125
Central giro institutions	0	–	–	–	–	–	0	–
Other banks	49	21	–	–	33	48	82	68
Government	389	37	33	19	9	–	430	57
Total	6,139	5,059	935	787	322	465	7,396	6,310

(23) Other financial instruments mandatorily measured at fair value through profit or loss

The following financial instruments are reported in this item of the statement of financial position:

- Derivatives that are not held for trading and not used for hedging purposes. Derivatives recognised in this item are derivative financial instruments used for economic hedging as part of hedge management (economic hedges); the documentation requirements for hedge accounting in accordance with IFRS 9 are not satisfied.
- Bonds that do not satisfy the SPPI criterion and that are not held for trading purposes.
- Loans and receivables that do not satisfy the SPPI criterion and that are not held for trading purposes.
- Equity instruments that Helaba has not elected to measure at fair value through other comprehensive income.

	in € m	
	31.12.2025	31.12.2024
Positive fair values of non-trading derivatives	634	1,350
thereof: Traded OTC	634	1,350
Equity-/index-related transactions	3	3
Interest-rate-related transactions	557	1,154
Currency-related transactions	74	193
Bonds and other fixed-income securities	643	569
thereof: Listed	520	463
Medium- and long-term bonds	643	569
Loans and receivables	131	147
Repayable on demand and at short notice	6	7
Other fixed-term loans	125	140
Equity shares and other variable-income securities	531	497
thereof: Listed	4	6
Equities	0	0
Investment units	531	497
Shareholdings	147	107
Shares in unconsolidated affiliates	58	14
Shares in non-equity-accounted joint ventures	2	2
Shares in non-equity-accounted associates	9	7
Other equity investments	79	84
Total	2,086	2,669

	in € m	
	31.12.2025	31.12.2024
Negative fair values of non-trading derivatives	2,190	2,527
thereof: Traded OTC	2,190	2,527
Interest-rate-related transactions	2,119	2,446
Currency-related transactions	70	80
Credit derivatives	1	1
Total	2,190	2,527

The following table shows the other non-derivative financial instruments mandatorily measured at fair value through profit or loss by region and counterparty:

	in € m							
	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Bonds and other fixed-income securities	69	65	325	296	249	208	643	569
Central giro institutions	–	0	–	–	–	–	–	0
Other banks	1	1	44	50	16	9	60	60
Other financial corporations	8	16	91	73	76	70	175	159
Non-financial corporations	60	48	190	174	157	128	407	350
Government	–	1	–	–	–	–	–	1
Loans and receivables	125	140	–	–	6	6	131	147
Other financial corporations	1	1	–	–	6	6	7	7
Non-financial corporations	33	34	–	–	–	–	33	34
Government	91	106	–	–	–	–	91	106
Equity shares and other variable-income securities	165	144	333	323	34	30	531	497
Other financial corporations	164	144	333	323	34	30	531	497
Non-financial corporations	0	0	0	0	0	0	0	0
Shareholdings	147	107	0	–	0	0	148	107
Other banks	2	1	–	–	–	–	2	1
Other financial corporations	108	67	–	–	0	0	108	67
Non-financial corporations	37	39	0	–	0	–	38	39
Total	505	457	658	619	289	244	1,453	1,319

Please refer to Note (39) for detailed information on derivatives.

(24) Financial instruments designated voluntarily at fair value

By applying the fair value option voluntarily, it is possible to use the FVTPL measurement category for financial instruments that would otherwise be allocated to the AC or FVTOCI (recycling) measurement categories based solely on the business model criterion or SPPI condition. The fair value option can be used for financial assets and financial liabilities if there is an economic relationship between the financial instrument concerned and other financial instruments and the application of the fair value option will prevent an accounting mismatch in the consolidated income statement.

The fair value option can also be used for financial liabilities if one of the following criteria is satisfied:

- The financial liability is managed on a fair value basis.
- The financial liability is a structured product and, if the fair value option were not applied, the host contract and the embedded derivative would have to be accounted for separately.

The Helaba Group uses the fair value option in individual cases in which there is an economic relationship between the financial instruments concerned and other financial instruments – for example in an economic hedge where hedge accounting is not applied – and these other financial instruments need to be measured at fair value in accordance with IFRS 9. In the case of financial liabilities, the Helaba Group uses the fair value option particularly for structured products.

Helaba determines the cumulative changes in carrying amounts attributable to credit risk for financial instruments to which the fair value option is applied. For each of these financial instruments, the calculation is based on the difference between the latest measurement and the historical measurement on the date of addition. This difference is then adjusted for any changes in value resulting from market factors not related to credit risk.

When the fair value option is applied, changes in the fair value of financial instruments are generally recognised through profit or loss. However, the portion of a change in the fair value of financial liabilities attributable to changes in the Helaba Group's own credit quality is recognised in accumulated other comprehensive income. Cumulative changes in fair value recognised in other comprehensive income are not reclassified to consolidated profit or loss, even in the event of early derecognition of financial liabilities prior to maturity. However, the changes in fair value accumulated in other comprehensive income up to the point of derecognition are reclassified to retained earnings within equity.

The following table shows the fair values of financial assets designated voluntarily at fair value and the changes in fair value attributable to a change in credit risk:

						in € m
			Changes attributable to credit risk			
			Reporting period		Cumulative	
	31.12.2025	31.12.2024	2025	2024	31.12.2025	31.12.2024
Bonds and other fixed-income securities	101	102	0	1	9	9
thereof: Listed	101	102	–	–	–	–
Loans and receivables	2,575	2,684	–	–	–	–
Total	2,676	2,786	0	1	9	9

The following overview shows the settlement amounts of liabilities for which the fair value option is used, the current carrying amounts

and the cumulative changes in fair value attributable to changes in the Helaba Group's own credit risk:

For detailed disclosures on issuing activities, see Note (44).

The following table shows the financial assets and deposits and loans designated voluntarily at fair value by region and counterparty:

	in € m					
	Carrying amount (fair value)		Settlement amount		Cumulative changes attributable to credit risk	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Securitised liabilities	7,774	7,905	8,450	8,699	-28	-124
Deposits and loans	4,499	4,435	6,199	5,925	-182	-287
Total	12,274	12,340	14,650	14,623	-210	-411

	in € m							
	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Bonds and other fixed-income securities	101	102	-	-	-	-	101	102
Government	101	102	-	-	-	-	101	102
Loans and receivables	2,575	2,684	-	-	-	-	2,575	2,684
Other financial corporations	-	0	-	-	-	-	-	0
Non-financial corporations	25	28	-	-	-	-	25	28
Government	2,551	2,656	-	-	-	-	2,551	2,656
Financial assets	2,676	2,786	-	-	-	-	2,676	2,786
Deposits and loans	4,347	4,289	143	137	9	9	4,499	4,435
Central giro institutions	15	10	-	-	-	-	15	10
Sparkassen	367	451	-	-	-	-	367	451
Other banks	113	85	-	-	9	9	122	94
Other financial corporations	3,511	3,505	143	137	-	-	3,653	3,642
Non-financial corporations	102	91	-	-	-	-	102	91
Government	240	148	-	-	-	-	240	148
Financial liabilities	4,347	4,289	143	137	9	9	4,499	4,435

(25) Hedge Accounting

The Helaba Group enters into derivatives for both trading and hedging purposes. If derivatives are demonstrably used to hedge risks, special hedge accounting rules can be applied under IFRS 9, subject to certain preconditions, in order to eliminate accounting mismatches (in annual financial statements) that could arise from differences between the measurement of hedging instruments and that of hedged items.

Please refer to the Helaba Group's general risk strategy and specific risk strategies in the management report for a description of the overarching risk management strategy for managing market risk in the banking book. The Helaba Group applies hedge accounting on a selective basis for the derivatives used in the context of managing market risk in the banking book. It is not necessary to apply hedge accounting to all banking book derivatives because the risk exposures in connection with some of the banking book derivatives balance each other out and, in addition, some of the hedged banking book transactions are themselves measured at fair value through profit or loss.

The following hedge accounting models are used in the Helaba Group:

- Fair value hedges for interest rate risk

Fair value hedge accounting is used for interest rate swaps and those cross-currency swaps with a fixed and variable interest-bearing component to offset in the consolidated income statement the changes in the fair value of the designated swaps against the interest-rate-related changes in fair value of fixed-interest issues, loans or securities on the assets side of the statement of financial position. Hedged banking book transactions are allocated to each swap individually (micro hedges). Interest-rate-related changes in the fair value of hedged items are deemed to be those changes in fair value that arise from changes in the currency-specific interest rate swap curves with the predominant variable market interest rate basis (hedged risk). Together with any gains or losses from currency

translation in connection with foreign currency transactions, these interest-rate-related changes in fair value make up the majority of the market-risk-related changes in the fair value of hedged items. As the hedging relationships do not involve any basis risk that could be systematically countered through a hedge ratio, one unit of hedge always hedges one unit of hedged item in the designated hedges (and the hedge ratio is therefore always 1:1). Nevertheless, the resulting offsetting in the consolidated income statement (net income from hedge accounting) is not perfect; a certain degree of hedging ineffectiveness is to be expected, particularly for the following reasons:

- Differences in the discounting for hedged items and hedging instruments resulting from the fact that, unlike hedged items, derivative hedging instruments backed by cash collateral are measured on the basis of overnight index swap (RFR) yield curves (RFR discounting)
- Interest rate measurement gains or losses from the variable side of derivative hedges (which cannot be offset by any corresponding measurement gains or losses on fixed-interest hedged items).

- Fair value hedges for currency risk

Cross-currency basis swaps are used as instruments in fair value hedges of currency risk. Changes in the fair value of the swaps arising from a change in the currency basis element are reported as hedge costs under other comprehensive income in the consolidated statement of comprehensive income (change from the fair value hedges of currency risk) and, on a cumulative basis, in the reserve for fair value hedges of currency risk, which is a component of accumulated OCI. The remaining change in the fair value of the designated cross-currency basis swaps is recognised in net income from hedge accounting together with the spot-rate-related change in the fair value of the hedged items (hedged risk). Together with any interest-rate-related changes in fair value in fixed-rate transactions, these spot-rate-related changes in the fair value of hedged items make up the

majority of the market-risk-related changes in the fair value of hedged items. As the hedging relationships do not involve any basis risk that could be systematically countered through a hedge ratio, one group of hedges of one currency hedges a bottom layer of a group of hedged items in the same currency identified by amount (bottom layer approach; the hedge ratio is always 1:1). Nevertheless, the resulting offsetting in the consolidated income statement is not completely perfect because the interest rate measurement gains and losses from the floating rates on both sides of the cross-currency basis swaps are not matched by any corresponding measurement gains or losses in the hedged items, which are only measured at spot rates. For this reason (and other reasons of minor significance), a certain degree of hedge ineffectiveness is always anticipated.

Hedged items are not allocated individually to the cross-currency basis swaps. Rather, a group hedge is designated for each currency. Each group hedge consists of the swaps and the primary banking book transactions in the currency concerned.

If cross-currency basis swaps are derecognised, the cumulative cross-currency basis spread elements recognised in OCI are recycled in the consolidated income statement. The same applies if a formerly designated cross-currency basis swap is de-designated. Over the maturity of the hedge, the cross-currency basis spread element in OCI decreases as a result of the residual maturity effect. Other measurement changes relating to hedges are recognised under hedging gains or losses.

▪ Fair value hedges for interest rate and currency risk

This is a combination of the two hedge accounting models described above (fair value hedges for interest rate risk and fair value hedges for currency risk). In this case, fixed-for-floating cross-currency swaps are used as hedging instruments. The interest rate component is hedged as in fair value hedges for interest rate risk. The hedging of the currency risk is reported in OCI in the same way as in fair value hedges of currency risk. As in fair value hedges for interest rate risk, hedged banking book transactions are allocated to the cross-currency swaps individually for each swap (micro hedges, no group hedges). It is also the case in these arrangements that the resulting off-setting of values is not perfect (i. e. there is some ineffectiveness). Consequently, the interest rate ineffectiveness is reported in the consolidated income statement under net income from hedge accounting and the hedge costs are recognised in OCI.

In the Helaba Group, prospective effectiveness is determined using regression analysis; the critical terms match method is used for currency risks.

If ineffectiveness is identified, the hedge is terminated, even if the ineffectiveness is predominantly attributable to credit-risk-related fair value fluctuations.

The following table shows the notional amounts and the positive and negative fair values of the hedging derivatives used in hedge accounting:

	in € m					
	Notional amount		Positive fair values		Negative fair values	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fair value hedges – micro hedges	49,777	44,726	222	89	257	538
thereof: Traded OTC	49,777	44,726	222	89	257	538
Interest rate hedges	49,168	44,118	178	89	216	406
Interest rate swaps	49,168	44,118	178	89	216	406
Combined hedge of interest rate and currency risk	609	609	44	–	41	133
Cross-currency swaps	609	609	44	–	41	133
Fair value hedges – group hedges	11,648	12,917	63	1	22	402
thereof: Traded OTC	11,648	12,917	63	1	22	402
Foreign currency hedges	11,648	12,917	63	1	22	402
Cross-currency swaps	11,648	12,917	63	1	22	402
Total	61,425	57,644	284	90	279	940

The following table shows the notional amounts by remaining maturity of the hedging derivatives used in hedge accounting:

	Up to three months		Three months to one year		One year to five years		More than five years		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
Fair value hedges – micro hedges	570	860	3,484	3,233	22,665	23,973	23,058	16,661	49,777	44,726
Interest rate hedges	570	860	3,484	3,233	22,564	23,872	22,550	16,152	49,168	44,118
Interest rate swaps	570	860	3,484	3,233	22,564	23,872	22,550	16,152	49,168	44,118
Combined hedge of interest rate and currency risk	–	–	–	–	101	101	508	508	609	609
Cross-currency swaps	–	–	–	–	101	101	508	508	609	609
Fair value hedges – group hedges	686	717	3,446	2,082	6,870	9,035	646	1,083	11,648	12,917
Foreign currency hedges	686	717	3,446	2,082	6,870	9,035	646	1,083	11,648	12,917
Cross-currency swaps	686	717	3,446	2,082	6,870	9,035	646	1,083	11,648	12,917
Total	1,256	1,577	6,930	5,314	29,534	33,008	23,704	17,744	61,425	57,644

The carrying amounts of the hedged items and the cumulative hedge adjustments on continued and terminated hedges are shown in the following table:

					in € m	
	Carrying amount of hedged items		Cumulative hedge adjustments		Cumulative hedge adjustments from discontinued hedges	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Interest rate hedges						
Financial assets measured at amortised cost	10,523	12,599	-1,522	-1,284	156	165
Loans and receivables	10,523	12,599	-1,522	-1,284	156	165
Financial assets measured at fair value through other comprehensive income	12,245	10,971	-56	36	14	0
Bonds and other fixed-income securities	12,245	10,971	-56	36	14	0
Financial liabilities measured at amortised cost	25,677	19,944	-544	-680	-794	-245
Securitised liabilities	18,395	14,296	-413	-539	-434	50
Deposits and loans	7,282	5,648	-131	-141	-360	-294
Combined hedge of interest rate and currency risk						
Financial assets measured at fair value through other comprehensive income	582	704	-85	-67	-5	-
Bonds and other fixed-income securities	582	704	-85	-67	-5	-
Foreign currency hedges						
Financial assets measured at amortised cost	10,789	12,438	-	-	-	-
Loans and receivables	10,789	12,438	-	-	-	-
Financial assets measured at fair value through other comprehensive income	751	773	-	-	-	-
Bonds and other fixed-income securities	751	773	-	-	-	-

(26) Financial assets measured at fair value through other comprehensive income

In the Helaba Group, this item in the statement of financial position mainly consists of bonds and other fixed-income securities, together with equity instruments that the Helaba Group has elected to measure at fair value through other comprehensive income. The Helaba Group applies this option to identified strategic shareholdings. The financial instruments are measured at fair value. Gains and losses on remeasurement at fair value are reported – after taking into account deferred taxes – in other comprehensive income.

Debt instruments in the FVTOCI (recycling) measurement category are also subject to the stipulations of the IFRS 9 impairment model. Please refer to Note (35) for further disclosures.

No equity instruments measured at fair value through other comprehensive income were derecognised either in the reporting period or in the prior-year period.

	in € m	
	31.12.2025	31.12.2024
Bonds and other fixed-income securities	15,400	15,519
thereof: Listed	15,321	15,477
Money market instruments	41	38
Medium- and long-term bonds	15,359	15,480
Loans and receivables	615	723
Other fixed-term loans	615	723
Shareholdings	30	27
Shares in unconsolidated affiliates	0	0
Other equity investments	30	26
Total	16,045	16,268

The following table shows the financial assets measured at fair value through other comprehensive income by region and counterparty:

	in € m							
	Germany		European Union (excluding Germany)		World (excluding European Union)		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
Bonds and other fixed-income securities	7,691	7,333	4,694	4,931	3,014	3,255	15,400	15,519
Central giro institutions	1,289	1,136	–	–	–	–	1,289	1,136
Sparkassen	81	–	–	–	–	–	81	–
Other banks	3,258	3,134	3,899	4,014	2,192	2,398	9,349	9,546
Other financial corporations	5	13	44	26	28	60	77	99
Non-financial corporations	26	15	10	11	7	4	44	30
Government	3,032	3,034	741	879	788	793	4,561	4,707
Loans and receivables	446	527	159	176	10	20	615	723
Sparkassen	10	11	–	–	–	–	10	11
Other financial corporations	45	56	–	10	–	–	45	66
Non-financial corporations	381	451	159	166	10	20	550	637
Government	9	9	–	–	–	–	9	9
Shareholdings	30	27	–	–	–	–	30	27
Other banks	16	17	–	–	–	–	16	17
Other financial corporations	13	10	–	–	–	–	13	10
Total	8,167	7,887	4,853	5,107	3,024	3,275	16,045	16,268

(27) Shares in equity-accounted entities

In the reporting period, a total of 21 (31 December 2024: 20) joint ventures and 2 (31 December 2024: 3) associates were accounted for using the equity method.

The breakdown of equity-accounted investments is shown below:

	in € m	
	31.12.2025	31.12.2024
Investments in joint ventures	38	42
Non-financial corporations	38	42
Investments in associates	3	3
Other financial corporations	–	0
Non-financial corporations	3	3
Total	41	45

There are no listed companies among the equity-accounted entities.

The share of losses of equity-accounted entities not recognised for the reporting period amounted to € 0 m (2024: € 0 m); the cumulative total of such unrecognised losses amounted to € 1 m as at 31 December 2025 (31 December 2024: € 0 m).

The table below contains summarised financial information about equity-accounted joint ventures and associates based on the Helaba Group's equity-accounted interest in the assets, liabilities, profit or loss from continuing operations and comprehensive income.

	in € m			
	Joint ventures		Associates	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial information – total				
Total assets	482	490	71	98
Total liabilities	435	452	54	52
Profit or loss from continuing operations	14	21	–1	7
Other net income/expense	–	–	–	–0
Comprehensive income	14	21	–1	7
Financial information – proportionate				
Total assets	225	218	26	21
Total liabilities	205	199	27	22
Profit or loss from continuing operations	7	10	–0	1
Other net income/expense	–	–	–	–0
Comprehensive income	7	10	–0	1

(28) Investment property

Investment property is defined as property held to generate rental income in the long term or for capital appreciation, or both.

With regard to the classification of mixed-use property, in other words property in which some areas are rented out and other areas are used by Helaba itself, a check is first performed to determine whether the individual components can be sold or rented out separately and whether there is an active market for these components. If it is not possible for the property to be split, the property is only classified as investment property if the owner-occupancy area is insignificant in relation to the overall size of the property. Property in which Helaba Group companies themselves occupy a significant area is recognised in accordance with IAS 16 and reported under property and equipment.

Investment property is measured at amortised cost. Subsequent additional costs are only capitalised if they give rise to a further economic benefit. In contrast, maintenance costs are expensed as incurred. Borrowing costs are capitalised as part of the acquisition costs in accordance with the provisions in IAS 23. The component approach is used if material parts of the property differ significantly in terms of useful life.

Gains or losses on the disposal of investment property are reported in net income from investment property (see Note (8)).

	in € m	
	31.12.2025	31.12.2024
Land and buildings leased to third parties	3,553	3,309
thereof: Right-of-use assets under leases	37	35
Undeveloped land	34	34
Investment property under construction	497	425
Total	4,083	3,768

Real estate and leasing right-of-use assets held by the GWH Group accounted for € 3,574 m (31 December 2024: € 3,359 m) of the total investment property. The contractual obligations to purchase, construct or develop investment property in the GWH Group amounted to € 743 m (31 December 2024: € 723 m).

The fair values of the properties and right-of-use assets as at 31 December 2025 came to a total of € 6,363 m (31 December 2024: € 6,330 m) and were allocated to Level 3. Please refer to Note (38) for information on determining fair value.

The table below shows the changes in investment property:

	in € m	
	2025	2024
Cost		
Balance as at 1.1.	4,557	4,226
Additions	388	302
Additions from original acquisition/construction	388	302
Disposals	-20	-29
Reclassifications	-	58
Reclassifications from property held for sale	-	58
Balance as at 31.12.	4,925	4,557
Accumulated depreciation¹⁾		
Balance as at 1.1.	-790	-742
Depreciation	-61	-56
Impairment losses	-7	-0
Reversals of impairment losses	11	12
Disposals	5	6
Reclassifications	-	-10
Reclassifications from property held for sale	-	-10
Balance as at 31.12.	-842	-790
Carrying amounts as at 31.12.	4,083	3,768

¹⁾ Reduction in granularity: Cumulative loss allowances are no longer reported but are now included in "Accumulated depreciation and amortisation."

(29) Property and equipment

Property and equipment comprises assets used by the Helaba Group itself, including the following: land and buildings, operating and office equipment, properties under construction (provided that they are not being constructed or developed for future use as investment property) and assets leased out to third parties under operating leases.

Property and equipment is measured at amortised cost. This cost comprises the purchase price and all directly assignable costs incurred in order to bring the asset to working condition. Subsequent additional costs are only capitalised if they give rise to a further economic benefit. In contrast, maintenance costs for property and equipment are expensed as incurred. Gains or losses on the disposal of property and equipment are reported in other net operating income (see Note (15)).

Some parts of the owner-occupied land and buildings are leased out. The carrying amount of land and buildings leased out by the Helaba Group (under operating leases) stood at € 162 m as at 31 December 2025 (31 December 2024: € 185 m). Property under construction intended for own use includes a property accepted as collateral and taken into possession.

Some machinery and technical equipment was also leased out. The carrying amount of machinery and technical equipment leased out by the Helaba Group (under operating leases) stood at € 15 m as at 31 December 2025 (31 December 2024: € 16 m).

As in the previous year, there were no contractual obligations to acquire property or equipment.

	in € m	
	31.12.2025	31.12.2024
Owner-occupied land and buildings	701	743
thereof: Right-of-use assets under leases	108	147
Property under construction intended for own use	86	78
Operating and office equipment	73	64
thereof: Right-of-use assets under leases	8	5
Machinery and technical equipment	38	39
thereof: Right-of-use assets under leases	0	0
Total	899	925

The changes in property and equipment were as follows:

	in € m									
	Owner-occupied land and buildings		Property under construction intended for own use		Operating and office equipment		Machinery and technical equipment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost										
Balance as at 1.1.	1,167	1,012	78	–	264	248	50	39	1,559	1,300
Changes in basis of consolidation	–	–	–	–	–	0	–	–	–	0
Additions	20	163	8	78	26	20	2	14	57	275
Disposals	–32	–13	–0	–	–13	–6	–1	–3	–47	–22
Changes due to currency translation and other adjustments	–1	5	–	–	0	1	–0	0	–1	6
Balance as at 31.12.	1,153	1,167	86	78	278	264	52	50	1,568	1,559
Accumulated depreciation¹⁾										
Balance as at 1.1.	–424	–392	–	–	–200	–189	–11	–9	–635	–590
Changes in basis of consolidation	–	–	–	–	–	–0	–	–	–	–0
Depreciation	–41	–44	–	–	–17	–16	–2	–2	–60	–61
Reversals of impairment losses	–	–	–	–	0	–	–	–	0	–
Disposals	11	13	–	–	13	5	0	–	24	18
Changes due to currency translation and other adjustments	1	–1	–	–	–0	0	0	0	1	–0
Balance as at 31.12.	–452	–424	–	–	–204	–200	–13	–11	–669	–635
Carrying amounts as at 31.12.	701	743	86	78	73	64	38	39	899	925

¹⁾ Reduction in granularity: Cumulative loss allowances are no longer reported but are now included in "Accumulated depreciation and amortisation."

For disclosures on right-of-use assets arising under leases, please refer to Note (48).

(30) Intangible assets

The main items reported under intangible assets are software, goodwill arising from acquisition accounting, and intangible assets acquired as part of a business combination.

Gains or losses on the disposal of intangible assets are reported in other net operating income (see Note (15)).

As in the previous year, there were no contractual obligations to acquire intangible assets.

	in € m	
	31.12.2025	31.12.2024
Goodwill	13	13
Concessions, industrial and similar rights	0	1
Software	271	244
thereof: Purchased	265	243
thereof: Internally generated	6	0
Software under development	17	11
Other intangible assets	1	1
Total	303	270

Goodwill is subject to an impairment test at least once a year and additionally if there are any indications of impairment. The impairment test is carried out for every cash-generating unit to which goodwill has been allocated. In the impairment test, the recoverable amount is compared against the net carrying amount of the cash-generating unit including the carrying amounts of the allocated goodwill. The recoverable amount is the higher of value in use and fair value less costs to sell. If there are no recent comparable transactions or observable market prices available, the value is generally determined using a discounted earnings model. The present value is calculated using current local long-term discount rates including a risk supplement comprising a market risk premium and a beta factor. Impairment losses are reported under other net operating income.

The goodwill arose from the acquisition of 75.1 % of the shares in IMAP M&A Consultants AG and has been allocated to the Retail & Asset Management segment. Goodwill for the “IMAP” cash-generating unit (company) was tested for impairment on 31 December 2025 using an income capitalisation approach based on the discounted cash flows derived from expected surpluses in accordance with IMAP’s current business plan. For the detailed planning phase up to 2030, the planning is differentiated on the basis of the surpluses. For the purposes of projecting the long-term earnings from 2031 onwards, a growth markdown of 1.0 % is assumed in the discounting applied. Present value was calculated on the basis of the risk free basic interest rate of 3.25 % plus a market risk premium of 6.0 % and a custom beta of 1.403 derived from a peer group of European companies with a similar business focus. On this basis, the discount factor calculated for the detailed planning phase came to 11.67 %.

By their very nature, the assumptions underlying the discounted earnings calculation mean that there is estimation uncertainty (and actual trends in the future may therefore differ from the planning assumptions) and that there is scope for discretion in specifying the parameters. For example, further rises in capital market rates or inflation-induced economic weakness could lead to lower revenue in the detailed planning phase.

The intangible assets changed as follows:

	Goodwill		Concessions and industrial rights		Purchased software		Internally generated software		Software under development		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost														
Balance as at 1.1.	164	164	3	2	561	504	1	1	11	8	7	7	748	686
Changes in basis of consolidation	–	–	–	–	–	–	–	–	–	–	1	–	1	–
Additions	–	–	0	1	57	64	6	–	6	4	–	–	70	69
Additions from internal development	–	–	–	1	–	8	6	–	6	–	–	–	12	9
Other additions	–	–	0	–	57	56	–	–	–	4	–	–	57	60
Disposals	–	–	–	–	–20	–7	–	–	–	–	–	–	–20	–7
Changes due to currency translation and other adjustments	–	–	–	–	–1	0	–	–	–	–	0	–0	–1	0
Balance as at 31.12.	164	164	3	3	597	561	8	1	17	11	8	7	797	748
Accumulated depreciation¹⁾														
Balance as at 1.1.	–151	–151	–2	–2	–318	–293	–1	–1	–	–	–6	–5	–479	–453
Changes in basis of consolidation	–	–	–	–	–	–0	–	–	–	–	–	–	–	–0
Depreciation	–	–	–0	–0	–33	–31	–0	–0	–	–	–1	–1	–34	–32
Impairment losses	–	–	–	–	–	–1	–	–	–	–	–	–	–	–1
Disposals	–	–	–	–	17	8	–	–	–	–	–	–	17	8
Changes due to currency translation and other adjustments	–	–	–	–	1	–0	–	–	–	–	–0	0	1	–0
Balance as at 31.12.	–151	–151	–2	–2	–332	–318	–1	–1	–	–	–7	–6	–494	–479
Carrying amounts as at 31.12.	13	13	0	1	265	243	6	0	17	11	1	1	303	269

¹⁾ Reduction in granularity: Cumulative loss allowances are no longer reported but are now included in "Accumulated depreciation and amortisation".

(31) Income tax assets and liabilities

Taxes on income are recognised and measured in accordance with the provisions in IAS 12. Current income tax assets and liabilities are calculated using the latest tax rates that will be applicable when the tax concerned arises.

Deferred tax assets and liabilities are generally recognised for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position in accordance with IFRS and those in the corresponding tax base. Deferred taxes are measured at the tax rates expected to apply when the temporary differences and loss carryforwards are realised. To this end, a combined tax rate of 29.30 % was used for the Bank (Germany), its domestic income tax group and the domestic Group companies. The deferred taxes were measured taking into account the effects of the reduction in the corporate income tax rate from 2028 onwards with regard to the expected reversal of the temporary differences. Deferred tax liabilities are recognised for temporary differences that will result in a tax expense when the differences reverse. If a tax refund is anticipated on reversal of temporary differences and it is probable that this refund can be utilised, then deferred tax assets are recognised. Deferred tax assets are only recognised for tax loss carryforwards if it is sufficiently probable that they will be able to be utilised in the future. Deferred tax assets and liabilities are netted provided that they relate to the same type of tax, tax authority and maturity. They are not discounted. Deferred taxes on temporary differences in other comprehensive income are also recognised in other comprehensive income (OCI).

The deferred income tax assets and liabilities relate to the following items:

	in € m			
	Deferred income tax assets		Deferred income tax liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets and liabilities measured at amortised cost	790	494	816	452
Financial assets, financial liabilities, trading assets and trading liabilities measured at fair value through profit or loss	1,427	1,065	1,329	1,066
Financial assets measured at fair value through other comprehensive income	89	217	77	105
Other assets	81	32	138	94
Provisions for employee benefits	160	214	25	5
Other provisions	23	44	15	40
Other liabilities	84	82	6	5
Tax loss carryforwards	21	6	–	–
Deferred tax assets and liabilities, gross	2,675	2,154	2,406	1,767
Netted against deferred tax liabilities / assets	–2,380	–1,761	–2,380	–1,761
Total	296	393	26	6
thereof: Non-current	186	260	12	5

Deferred tax assets and deferred tax liabilities have been offset in accordance with IAS 12.74.

The table below shows the deferred taxes reported in accumulated other comprehensive income (OCI):

	in € m					
	Before tax		Taxes		After tax	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Items that will not be reclassified to the consolidated income statement:	198	249	-55	-80	143	169
Remeasurement of net defined benefit liability	-6	-153	7	51	1	-103
Change in fair value of equity instruments measured at fair value through other comprehensive income	-6	-9	-0	-0	-6	-9
Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	210	411	-62	-130	149	281
Items that will be subsequently reclassified to the consolidated income statement:	-225	-326	69	117	-157	-209
Share of profit or loss of equity-accounted entities	-	-1	-	0	-	-1
Change in fair value of debt instruments measured at fair value through other comprehensive income	-198	-283	58	89	-140	-193
Gains or losses from hedges of a net investment in a foreign operation	-17	-17	-	-	-17	-17
Gains or losses from currency translation of foreign operations	25	61	-	-	25	61
Gains or losses from fair value hedges of currency risk	-35	-87	10	28	-25	-60
Total	-27	-78	14	38	-14	-40

The calculation of deferred tax assets for the domestic and foreign reporting units was based on individual tax rates. Given an average municipality trade tax multiplier of 451 %, the combined income tax rate for the Bank in Germany in 2025 was 29.3 %, which was almost unchanged compared with the prior year. The change compared with the previous year (31.6 %) is attributable to the reduction of corporate income tax from 2028 onwards.

In the case of deferred tax assets, the recovery of which depends on future taxable profits that extend beyond the impact on earnings from the reversal of taxable temporary differences in existence on the reporting date, the Helaba Group only recognises such deferred tax assets to the extent that it is reasonably certain they could be utilised.

If the deferred tax assets are to be utilised, there must be sufficient taxable profits in the foreseeable future against which the associated tax loss carryforwards can be offset. In this regard, the Helaba Group generally uses a planning horizon of five years.

On the basis of the multi-year planning, the Bank has concluded that the deferred tax assets are recoverable and can be justified for the period covered by the multi-year planning because sufficient taxable income will be available.

As at 31 December 2025, the Helaba Group had recognised deferred tax assets of € 14 m (31 December 2024: € 2 m) in respect of corporate income tax loss carryforwards of € 93 m (31 December 2024: € 16 m) and deferred tax assets of € 7 m (31 December 2024: € 4 m) in respect of trade tax loss carryforwards of € 47 m (31 December 2024: € 25 m).

Overall, no deferred tax assets had been recognised in respect of corporate income tax loss carryforwards of € 49 m (31 December 2024: € 30 m) and in respect of trade tax loss carryforwards of € 93 m (31 December 2024: € 92 m) because Helaba did not believe there was sufficient probability of taxable profits in the foreseeable future against which these tax loss carryforwards could be used. There is no time limit for the utilisation of loss carryforwards.

In the reporting period, the Bank recognised impairment losses of € 2 m on deferred tax assets in respect of loss carryforwards.

The current income tax liabilities include provisions for tax risks. These provisions are determined on the basis of the most likely amount required to settle the liability. The Bank has not reported any contingent liabilities in respect of tax risks.

(32) Other assets and liabilities

Other assets mainly consist of property held for sale as part of ordinary business activities. These assets comprise properties, both completed and under construction, that Helaba is itself developing and marketing. The properties are measured at the lower of cost and fair value less cost to sell, i.e. the estimated recoverable sales proceeds less anticipated remaining costs for completion and sale.

Other assets and other liabilities are used for reporting any other assets or liabilities that, viewed in isolation, are of minor significance and that cannot be allocated to any other item in the statement of financial position.

	in € m	
	31.12.2025	31.12.2024
Inventories	925	855
Property held for sale	915	846
Other inventories/work in progress	9	9
Advance payments and payments on account	127	155
Other taxes receivable	5	5
Defined benefit assets	61	43
Other assets	584	499
Other assets	1,702	1,557

	in € m	
	31.12.2025	31.12.2024
Advance payments/payments on account	191	200
Tax liabilities, other taxes	64	64
Employee benefits due in short term	113	114
Sundry liabilities	316	257
Other liabilities	683	635

(33) Provisions

	in € m	
	31.12.2025	31.12.2024
Provisions for employee benefits	794	946
Pensions and similar defined benefit obligations	730	874
Other employee benefits due in the long term	64	72
Other provisions	146	225
Provisions for off-balance sheet liabilities	69	93
Provisions for loan commitments and financial guarantees	67	90
Provisions for other off-balance sheet obligations	2	3
Restructuring provisions	1	3
Provisions for litigation risks	7	6
Sundry provisions	69	124
Total	940	1,171

Provisions for pensions and similar obligations

Company pension arrangements in the Helaba Group comprise various types of benefit plans. There are both defined contribution plans and defined benefit plans.

In the case of defined contribution plans, fixed contributions are paid to external pension providers. No provisions are generally recognised in connection with these defined contribution plans because the Group is not subject to any further payment obligations. The ongoing contributions for defined contribution plans are recognised in general and administrative expenses.

As regards defined benefit plans, Helaba operates a number of schemes involving total benefit commitments, final salary schemes and pension module schemes. Some of the pension obligations are covered by assets that represent plan assets as defined by IAS 19. These plan assets are offset against the pension obligations.

If this gives rise to an asset surplus (overcollateralisation), the carrying amount of the net defined benefit asset (net DBA) is limited to the present value of the associated economic benefits available to the Group during the term of the pension plan or following settlement of the obligations (asset ceiling). Economic benefits may be available, for example, in the form of refunds from the plan or reductions in future contributions to the plan.

The defined benefit obligations (DBO) are determined annually by external actuaries. The obligations are measured using the projected unit credit method based on biometric assumptions, salary and pension increases expected in the future, and a current market discount rate. This discount rate is based on the coupon for investment-grade corporate bonds in the same currency with a maturity matched to the weighted average maturity for the payment obligations. In Germany, a reference discount rate is applied that takes into account a large number of AA-rated bonds and has been adjusted for statistical outliers. The Helaba Group determines this discount rate largely on the basis of Mercer's discount rate recommendation. The actual discount rate used is in a range covered by 0.5 percentage points, within which three expected scenarios are calculated. Based on Mercer's rate recommendation, Helaba uses the discount rate from the scenario deemed to be the best estimate taking into account the duration and discount rate recommendations from other actuaries. This procedure is intended to avoid positive or negative outliers.

In accordance with IAS 19, the defined benefit expense to be recognised in consolidated profit or loss is largely determined right at the start of a financial year on the basis of the actuarial assumptions applicable at that point. The pension expense to be recognised in the income statement includes mainly the net interest component and the current service cost.

The net interest component comprises both the expense arising from unwinding the discount on the present value of the pension obligation and the imputed interest income on the plan assets. The net interest is determined by multiplying the net defined benefit liability (present value of the defined benefit obligation less plan

assets) at the start of the period by the applicable discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. If a surplus of plan assets arises (overcollateralisation), the net interest component also includes the net interest on the effect of the asset ceiling. The net interest expense is included as part of the net interest income figure reported in the income statement.

The current service cost represents the increase in pension obligations attributable to the service provided by employees in the financial year; it is reported under general and administrative expenses.

If the present value of a defined benefit obligation changes as a result of the amendment or curtailment of a plan, the resulting effects are recognised in profit or loss under general and administrative expenses as a past service cost. The amount concerned is recognised on the date the amendment or curtailment occurs. Any gain or loss arising from the settlement of defined benefit obligations is treated in the same way. Following a plan amendment, curtailment or settlement, the current service cost and the net interest for the period after the remeasurement must be determined using the actuarial assumptions at the time of the change.

Any variances between the actuarial assumptions at the start of the period and actual trends during the financial year, together with any updates made to the measurement parameters at the end of the financial year, result in remeasurement effects, which are then reported in other comprehensive income.

The changes in provisions for pensions and similar obligations reported in the statement of financial position were as follows:

	in € m					
	DBO		Plan assets		Net defined benefit obligations	
	2025	2024	2025	2024	2025	2024
Balance as at 1.1.	1,774	1,769	-943	-885	831	884
Total pension cost	100	96	-34	-36	66	60
Interest expense (+)/interest income (-)	60	57	-30	-28	30	29
Current service cost	32	31	-	-	32	31
Past service cost	-	0	-	-	-	0
Gains or losses on settlement	8	8	-3	-8	4	-
Total gains or losses on remeasurement	-132	-13	-15	-24	-147	-37
Actuarial gains (-)/losses (+) on financial assumptions	-124	-79	-	-	-124	-79
Actuarial gains (-)/losses (+) on demographic assumptions	-1	-1	-	-	-1	-1
Experience adjustment gains (-)/losses (+)	-7	67	-	-	-7	67
Gains or losses on remeasurement of plan assets	-	-	-15	-24	-15	-24
Employee contributions	2	2	-2	-2	0	0
Employer contributions	-	-	-20	-19	-20	-19
Benefits paid	-78	-74	16	17	-62	-56
Payments in connection with plan settlements	-	-6	-	6	-	-
Changes in basis of consolidation	-0	0	-0	-	-0	0
Reclassifications	-	-	-	-	-	-
Changes due to currency translation	1	-0	0	-1	1	-1
Balance as at 31.12.	1,666	1,774	-997	-943	669	831

The main defined benefit plans (in the form of direct commitments) at Landesbank Hessen-Thüringen are as follows:

In the case of employees who joined the Bank on or before 31 December 1985 and who are eligible for pension benefits, there is a fully dynamic comprehensive defined benefit plan, in which the annual benefits payable under the plan are up to a maximum of 75 % of the pensionable remuneration on retirement date, subject to deduction of third-party pension entitlements. During the period in which a pension is drawn, pension benefits are increased in line with any pay-scale increases. The existing beneficiaries are primarily retirees and surviving dependants. However, there is also a small proportion of beneficiaries who are still active or who have left the Bank but have retained vested entitlements.

The retirement benefit system in place between 1986 and 1998 is a scheme based on final salary with a split pension benefits formula. The annual pension benefits are linked to a certain percentage of pensionable remuneration earned for each year of service depending on the contribution assessment ceiling in the statutory pension insurance scheme (salary components above the ceiling being weighted differently from those below the ceiling). The plan is based on a maximum of 35 years of service and pension benefits rise in line with pay-scale increases during the period in which the benefits are drawn. The existing beneficiaries are predominantly current employees and individuals who have left the Bank but have vested rights.

For the defined benefit plan in force since 1999, the retirement pension is calculated by adding all the pension credits accrued during the pensionable period of service. The pension credits are determined by multiplying the pensionable remuneration for the respective calendar year by an age-dependent factor. During the period in which the pension is drawn, the benefits are subject to an annual increase of 1 %. The plan is open to new members. The current members of the scheme are predominantly active employees and individuals who have left the Bank but have vested rights.

In addition, the Helaba Group has individual commitments to pay annual pension benefits. These commitments for the most part involve comprehensive defined benefit plans similar to those used by the civil service in Germany in which the benefits represent the difference between a target pension and the statutory pension entitlement and in which the pension benefits are increased in line with pay-scale increases during the period in which pensions are drawn. The existing beneficiaries under these plans are mainly retirees, surviving dependants and individuals who have left the Bank but still have vested rights. However, the plans remain open to new members.

As a result of the takeover of the S-Group Bank business, the transfer of the business unit in accordance with Section 613a BGB meant that the pension obligations of Portigon AG to the new employees were also transferred to Helaba.

Employees who, as a result of the break-up of Westdeutsche Landesbank Girozentrale into the public-law Landesbank NRW (currently NRW.Bank) and the private-law WestLB AG (currently Portigon AG) in 2002, were assigned to NRW.Bank were put on special leave so that they could enter into a second employment relationship with Portigon AG (VBB dual contract holders). The pension commitments are maintained by NRW.Bank without change. Economically, however, the costs are charged to Helaba because NRW.Bank has to be reimbursed for the pension payments it has to make.

For the vested pension rights of the other employees, the accrued entitlement was determined at the time of transfer of the business unit and the corresponding obligation was transferred to Helaba. The externally funded vested pension rights vis-à-vis BVV Versorgungskasse des Bankgewerbes e.V., Berlin, were exempted from contributions as from the date of the transfer of the business unit. As from the date of transfer of the business unit, the employees were registered with Helaba's company pension scheme under the service agreement in force since 1999.

There is also an employee-funded pension plan in the form of a deferred compensation scheme in which the benefits comprise lump-sum capital payments. In this case, investment fund units are purchased for each amount of deferred compensation and an age-dependent capital component is calculated for the employee concerned using an arm's length guaranteed rate of return. Upon retirement, the employee is paid the higher of the total capital components or the fund assets. The deferred compensation options available to employees are being extended under the German Act to Strengthen Occupational Retirement Pensions (Betriebsrentenstärkungsgesetz, BRSG) to include insurance-based schemes, which are being offered to employees primarily as a gross deferred compensation option.

In 2021, Landesbank Hessen-Thüringen transferred assets of around € 500 m to a legally independent trustee, Helaba Pensionsmanagement e.V., as part of a contractual trust arrangement (CTA). These assets relate to a special fund originated by Helaba Invest. The funds serve as cover assets that will enable Helaba to satisfy its defined benefit obligations and qualify as plan assets within the meaning of IAS 19.

At Frankfurter Sparkasse, employees who joined the bank before 31 December 2014 are entitled to a pension from the Frankfurter Sparkasse pension fund. This is a regulated pension fund, and the pension fund's obligation to regularly adjust the lifetime benefits is implemented in the form of a direct commitment by Frankfurter Sparkasse. Under the subsequent arrangements, there is a defined contribution plan funded by both the employer and employees; the pension is provided through BVV Versicherungsverein des Bankgewerbes a.G.

Employees of the former Stadtparkasse Frankfurt are entitled to a pension from Zusatzversorgungskasse der Stadt Frankfurt (ZVK Frankfurt), which Helaba identified as an obligation during the course of its acquisition of Frankfurter Sparkasse and recognises in its statement of financial position. There are also individual commitments, largely in the form of comprehensive defined benefit plans (in which the benefits represent the difference between a target pension and third-party pension entitlements) and an employee-funded pension plan.

For employees at the London branch who joined the Company on or after 1 July 2008, there is a defined contribution occupational pension plan at an external pension provider. Employees who joined before that date are entitled to benefits under a defined benefit plan, although the plan is closed to new entrants. 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 financial year 2025, the past service rights and the existing pensioners were outfinanced as part of a buyout and the transfer process to an a third-party pension provider was initiated.

At the subsidiary Frankfurter Bankgesellschaft (Schweiz) AG, the statutory requirements related to occupational pensions are satisfied by a separate pension scheme linked to a collective arrangement under the auspices of a third-party provider.

The following table shows the funding status of the defined benefit plans:

	in € m					
	DBO		Plan assets		Net defined benefit obligations	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Domestic defined benefit plans	1,545	1,661	-877	-840	668	821
Landesbank Hessen-Thüringen	1,087	1,174	-599	-570	488	604
Comprehensive defined benefit plans	492	555	-	-	492	555
Defined benefit plan up to 1985	394	451	-	-	394	451
Individual commitments	64	69	-	-	64	69
VBB dual contract holders	34	35	-	-	34	35
Final salary plans (Retirement pension scheme 1986–1998)	205	218	-	-	205	218
Pension credit system (Retirement pension scheme from 1999)	289	298	-	-	289	298
Other plans	100	103	-42	-42	58	61
Plan asset without direct allocation	-	-	-557	-528	-557	-528
Frankfurter Sparkasse	399	425	-261	-255	138	170
Frankfurter Sparkasse pension fund	198	210	-259	-253	-61	-43
Pension fund adjustment obligation	80	84	-	-	80	84
ZVK Frankfurt	64	70	-	-	64	70
Individual commitments	50	53	-	-	50	53
Other plans	8	8	-2	-2	6	7
Other Group companies	59	62	-17	-15	42	47
Foreign defined benefit plans	121	113	-120	-103	1	10
Total	1,666	1,774	-997	-943	669	831

The asset of € 61 m resulting from the Frankfurter Sparkasse pension fund as at 31 December 2025 is presented within Other assets (31 December 2024: € 43 m).

The plan assets of the individual Group companies are invested in accordance with the respective investment guidelines, which are determined (together with the investment focus) by an investment committee.

The following table shows the breakdown of plan assets:

	in € m	
	31.12.2025	31.12.2024
Plan assets quoted in active markets	340	353
Bonds and other fixed-income securities	179	176
Equity shares and other variable-income securities	137	158
Real estate	19	15
Other assets	5	4
Plan assets not quoted in active markets	658	590
Cash on hand, demand deposits and overnight money balances with central banks and banks	1	3
Equity shares and other variable-income securities	615	585
Qualifying insurance contracts	2	3
Other assets	39	–
Fair values of plan assets	997	943

As at 31 December 2025, the plan assets included none of the Group's own assets (31 December 2024: none of the Group's own assets).

For the next financial year, Helaba expects to make contributions to plan assets of € 6 m (2024: € 15 m).

The Helaba Group's pension obligations are exposed to various risks. These risks stem from general market risk (largely interest rate risk and inflation risk) and biometric risk (mainly longevity risk). However, there are no extraordinary risks arising in connection with pension obligations.

■ General market volatility

The main impact from general market volatility on the level of the defined benefit obligations is through changes in the discount rate. The principal reason why discount rates have such a significant impact on defined benefit obligations is the length of the maturities involved in these obligations.

The portfolio is diversified in order to counter market price volatility in connection with plan assets and is regularly monitored by the relevant investment committee.

■ Inflation risk – pension adjustment

The Helaba Group applies the principles in the German Occupational Pensions Act (Betriebsrentengesetz - BetrAVG) when determining adjustments as part of benefit reviews for its defined benefit plans. The more recent schemes, which are structured as pension credit systems, are subject to fixed adjustment rates and thus are largely independent of the inflation rate and future pay-scale increases.

■ Inflation risk – salary increases, pay scale increases, increases in civil servant remuneration

In most of the older pension arrangements (comprehensive defined benefit plan up to 1985 and final salary plan), Helaba increases pensions in line with pay-scale trends in both private and public-sector banks. Increases in pay scales covering pensionable salaries therefore have an effect on the level of current pension benefits. Individual defined benefit plans provide for the adjustment of pensions on the basis of civil service pay in accordance with the regulations in the federal state concerned (Hesse, Thuringia, North Rhine-Westphalia).

■ Risk of longevity

Given that by far the most common form of benefit is an annuity, Helaba bears the risk that the beneficiaries will live longer than the period estimated in the actuarial calculations. Normally, this risk balances out across all the beneficiaries as a whole and only becomes material if general life expectancy turns out to be higher than forecast.

As far as specific risks are concerned, it is worth mentioning that defined benefit obligations are to a certain extent dependent on external factors. In addition to the factors already referred to (adjustments related to pay-scale increases or increases in civil servant pay), there are other influences subject to variation beyond the control of Helaba. This is particularly true in the case of changes to statutory pensions and other externally funded pensions, which are offset as part of the comprehensive defined benefit plans. Helaba must bear the risk in this regard.

The principal actuarial assumptions on which the measurement of the defined benefit obligations is based are shown in the following table (weighted average rates):

	in %	
	31.12.2025	31.12.2024
Discount rate	3.9	3.4
Salary trend	2.1	2.1
Pension trend	1.8	1.8

In both the year under review and the previous year, the probability of invalidity and death in Germany was based on the 2018 generation mortality tables published by Professor Dr. Heubeck. Changes in the main actuarial assumptions would have the following effects on the present value of all the defined benefit obligations:

	in € m	
	31.12.2025	31.12.2024
Discount rate (decreased by 50 basis points)	116	131
Salary trend (increased by 25 basis points)	36	42
Pension trend (increased by 25 basis points)	34	39
Life expectancy (improved by 10 %)	58	66

The sensitivity analysis shown above reflects the change in one assumption, all the other assumptions remaining as in the original calculation. In other words, the analysis does not factor in any possible correlation effects between the individual assumptions. This analysis only takes into account changes in assumptions that lead to an increase in the liability. The relevant present value of the obligations arising from changes to key actuarial assumptions that lead to a reduction in the liability can be extrapolated approximately from the calculated values by looking at the figures symmetrically.

The impact on the obligations from a change to an actuarial assumption is calculated precisely on the basis of the projected unit credit method. Approximation methods have not been used. The absolute change in assumptions in terms of basis points in each case is based on the average long-term changes that have occurred in the recent past and on potential future changes, and is therefore estimated as a mean change.

The weighted average maturity of the defined benefit obligations was 14.2 years (31 December 2024: 15.0 years). The following table shows the maturity structure of the forecast pension payments:

	in € m	
	31.12.2025	31.12.2024
Forecast pension payments with maturities of up to one year	82	80
Forecast pension payments with maturities of one year to five years	331	332
Forecast pension payments with maturities of five years to ten years	446	450

The Helaba Group is involved in joint defined benefit plans with a number of other employers (multi-employer plans) and these defined benefit plans cannot be recognised as such because there is insufficient reliable information available. The plans are therefore treated as defined contribution plans in accordance with IAS 19. They involve membership of pay-as-you-go pension schemes in the form of regulated pension funds that switched to an “as funded” basis on 1 January 2002. The funds concerned are the regional supplementary pension funds and Versorgungsanstalt des Bundes und der Länder, all of which have similar statutes in terms of content. With the switch to the “as funded” basis, the existing defined benefit obligations were converted to a defined contribution system. The statutes authorise the collection of additional contributions if necessary in order to fund agreed benefits; alternatively, benefits can be reduced if there is insufficient cover in the fund (recovery money, recovery clause). There is no allocation of assets and liabilities according to originator. The

pension fund publishes information on its business performance and risk trends solely in an annual report. It does not disclose any further information. These plans resulted in expenses of € 1 m (2024: € 2 m).

There are also defined contribution plans arising from Helaba's membership of BVV Versicherungsverein des Bankgewerbes a. G. Curtailment of the benefits under the pension terms will be offset by additional contributions on the part of the employer. Further defined contribution plans are externally funded through direct insurance with insurers subject to public law. As far as possible, these arrangements are through SV SparkassenVersicherung and Provinzial Lebensversicherung AG. The foreign branches in London and New York also have their own defined contribution plans funded through external pension providers. In the reporting year, the total expenses for defined contribution plans were € 5 m (2024: expenses of € 5 m).

The employer subsidy for pension insurance in the reporting period amounted to € 46 m (2024: € 43 m).

Other employee benefits due in the long term

Provisions for other employee benefits due in the long term are recognised for employee benefits that are not entirely payable within twelve months after the reporting period. These items mainly comprise provisions for long-service awards, early retirement agreements, partial retirement agreements and deferred bonuses. In financial year 2025, Helaba introduced long-term working time accounts, through which employees can contribute time or remuneration components to build up a credit balance as a way to finance time off or leave close to retirement. These obligations are also measured in line with IAS 19, although using a simplified method, according to which remeasurements of the net obligation are recognised through consolidated profit or loss.

Other provisions

Other provisions are recognised in accordance with IAS 37 if the Helaba Group has incurred a present obligation (legal

or constructive) as a result of a past event, it is probable that settlement will result in an outflow of resources and the amount can be reliably estimated. The timing or amount of the obligation is uncertain. The amount recognised as a provision is the best possible estimate as at the reporting date of the expense that will be necessary to settle the obligation. Non-current provisions are recognised at present value if the time value of money is material. Provisions are discounted using a standard market discount rate commensurate with the risk involved.

The following table shows the changes in other provisions and provisions for other long-term employee benefits:

	in € m									
	Provisions for other long-term employee benefits		Provisions for other off-balance sheet obligations		Restructuring provisions		Provisions for litigation risks		Sundry provisions	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Balance as at 1.1.	72	73	3	8	3	10	6	7	124	104
Changes in basis of consolidation	0	-0	-	-	-	-	-	-	-	0
Utilisation	-39	-30	-	-0	-1	-8	-1	-0	-68	-97
Reversals	-1	-1	-3	-28	-1	-	-1	-1	-28	-14
Reclassifications	5	4	-	-	-0	-0	-0	-	0	-
Interest cost	2	2	-	-	0	0	0	0	2	1
Additions	26	23	3	23	-	1	2	1	40	130
Changes due to currency translation and other adjustments	-1	0	-0	0	-0	0	-	-	-0	-0
Balance as at 31.12.	64	72	2	3	1	3	7	6	69	124

Provisions for other off-balance sheet liabilities result from liabilities outside the scope of application of the IFRS 9 impairment model that are subject to the recognition and measurement regulations of IAS 37. Please refer to Note (35) for further information on provisions for loan commitments and financial guarantees within the scope of application of the IFRS 9 impairment model.

The restructuring provisions related mainly to Helaba's "Scope – Growth through Efficiency" programme and to restructuring measures at Frankfurter Sparkasse; apart from € 1 m (31 December 2024: € 3 m), these provisions had been used by the reporting date.

Claims are pursued against the Helaba Group before the courts and in arbitration proceedings. Provisions for litigation risks have been recognised if it is estimated that the probability of a successful claim is greater than 50 %. The amount of the provision is the amount that the Bank is likely to have to pay in the event of a successful claim. The provisions for litigation risks recognised by the Helaba Group also take into account amounts to cover litigation costs (court costs and other expenses in connection with litigation, such as legal and other fees).

Helaba has recognised provisions for litigation risks mainly to cover lawsuits brought by investors in closed funds. Investors who believe that their expectations with regard to a particular investment have not been met base their claims on non-compliance with consumer protection regulations. Depending on the circumstances in each individual case, the Bank will examine the possibility of settling a claim in terms of the nature and scope of a potential settlement. Helaba will not provide a detailed description here of individual cases or proceedings, nor a breakdown of the overall amount for the provision for litigation

risks. Claimants could otherwise draw conclusions about the Bank’s litigation and settlement strategy.

The provisions for litigation risks are reviewed quarterly to ensure they are appropriate. The provisions may be increased or reversed on the basis of management assessments taking into account the legal situation. The final costs incurred in connection with litigation risks could differ from the recognised provisions because an assessment of probability and the determination of figures for uncertain liabilities arising from litigation to a large degree requires measurements and estimates that could prove to be inaccurate as litigation proceedings progress.

Cases that do not meet the criteria for the recognition of provisions are reviewed to establish whether they need to be disclosed under contingent liabilities and, where appropriate, are included in the information disclosed in Note (45).

The sundry provisions mainly relate to risks in connection with real estate, flat-rate employment taxes and potential obligations in connection with other legal uncertainties.

Additions to and reversals of provisions for other long-term employee benefits are normally recognised under personnel expenses; those relating to other off-balance sheet liabilities, to restructuring provisions and to provisions for litigation expenses are reported under other net operating income. Additions to sundry provisions are normally included in general and administrative expenses or other net operating income, depending on the underlying circumstances, but reversals of these provisions are recognised under other net operating income. The interest cost (from unwinding of discount) is reported under net interest income.

In the Helaba Group, the option to make some of the annual contribution to the European bank levy in the form of an irrevocable payment commitment (IPC) backed in full by cash collateral to the European Single Resolution Fund, was exercised for a total amount of € 105 m (2024: € 105 m). The European Single

Resolution Fund is authorised, among other things, to require full or partial payment of the 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 is entitled to utilise the collateral in respect of the amount required. According to a judgement of the European Court of Justice (ECJ) of November 2025 in a lawsuit brought by a French credit institution for the repayment of the collateral after the banking licence had been returned and the institution had therefore left the group of institutions required to contribute to the Single Resolution Board (SRB), the collateral is not returned, unless the previous annual contributions made in the form of an IPC are subsequently paid. This means that the criteria for recognising a provision are substantively met. A claim based on the irrevocable payment commitment is considered unlikely in the foreseeable future for reasons including the financial adequacy of the European Single Resolution Fund, with the result that the present value calculation produces only an immaterial amount.

The reserve funds of the Landesbanken and 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, Frankfurter Sparkasse and the Landesbausparkasse have utilised this option for contributions of € 156 m (31 December 2024: € 136 m). Under certain conditions, the Reserve Fund is authorised to require payment under payment commitments and to utilise the collateral if necessary. This means that the criteria for recognising a provision are substantively met. A claim based on the irrevocable payment commitment is considered unlikely in the foreseeable future for reasons including the financial adequacy of the Landesbanken and Landesbausparkassen, with the result that the present value calculation produces only an immaterial amount.

Of the total for other provisions, current provisions accounted for € 62 m (31 December 2024: € 122 m).

(34) Equity

The share capital as at 31 December 2025 was unchanged from the previous year, amounting to € 774 m; it is attributable to the following owners:

	in € m	Share in %
Sparkassen- und Giroverband Hessen-Thüringen	387	50.000
State of Hessa	233	30.075
Rheinischer Sparkassen- und Giroverband	32	4.106
Sparkassenverband Westfalen-Lippe	32	4.106
Fides Beta GmbH	32	4.106
Fides Alpha GmbH	32	4.106
Free State of Thuringia	27	3.501
Total	774	100.000

The capital reserves comprise the premiums from issuing share capital to the owners.

In 2018, the Helaba Group raised Additional Tier 1 (AT1) capital externally through registered bonds in the amount of € 354 m. In the course of the partial restructuring of Helaba’s equity, the State of Hesse acquired an AT1 bond of € 500 m that was issued in August 2024. All AT1 bonds are unsecured subordinated Helaba bonds.

The servicing of these bonds is based on an interest rate applied to the respective nominal amounts. These bonds provide fixed interest rates for the period between the issue date and the first possible early repayment date. Afterwards, interest rates will be established for another period of ten years. 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 are not cumulative, which means

that suspended interest payments will not be paid out in subsequent periods. These bonds have no maturity date. They may be terminated by Helaba at specific dates. If Helaba does not terminate a bond, it has additional termination options every ten years. Early terminations may be permissible provided that all tax-related and regulatory conditions are met.

Every termination is subject to approval from the competent supervisory authority. The repayment as well as the nominal amount of the bonds may be reduced if a triggering event occurs. The decline of Helaba Group's Common Equity Tier 1 (CET1) 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 again under specific conditions. According to the applicable resolution stipulations, the competent supervisory authority may exercise a series of rights; for instance, the supervisory authority may decide to wholly or partially mark down entitlements to repayment of capital and/or to convert such entitlements into CET1 instruments. As at 31 December 2025, the bond amounts recognised in the consolidated statement of financial position stood at € 854 m (31 December 2024: € 854 m).

The retained earnings amounting to € 6,791 m (31 December 2024: € 6,437 m) comprise the profits retained by the parent company and the consolidated subsidiaries as well as amounts

from the amortised results of acquisition accounting and from other consolidation adjustments. Retained earnings include reserves required by the Charter of € 389 m (31 December 2024: € 389 m). If these reserves required by the Charter are used to cover losses, the net profit generated in subsequent years is used in full to restore the reserves required by the Charter to the specified level.

The following table shows the changes in the individual components of accumulated other comprehensive income (OCI) in the reporting period:

									in € m
	Items that will not be subsequently reclassified to the consolidated income statement, net of tax			Items that will be reclassified to the consolidated income statement, net of tax					Accumulated other comprehensive income
	Remeasurements of the net liability under defined benefit plans	Changes in fair value of equity instruments measured at fair value through other comprehensive income	Credit risk-related change in fair value of financial liabilities designated voluntarily at fair value	Share of other comprehensive income of equity-accounted entities	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Gains or losses from hedges of a net investment in a foreign operation	Gains or losses from currency translation of foreign operations	Gains or losses from fair value hedges of currency risk	
As at 1.1.2024	-128	-8	292	-1	-226	-17	35	-52	-106
Other comprehensive income for the reporting period	25	-1	-10	-	33	-	26	-7	66
Reclassifications within equity	-	-	-0	-	-	-	-	-	-0
As at 31.12.2024	-103	-9	281	-1	-193	-17	61	-60	-40
Other comprehensive income for the reporting period	103	3	-132	1	53	-	-37	35	27
Reclassifications within equity	-	-	-1	-	-	-	-	-	-1
As at 31.12.2025	1	-6	149	-	-140	-17	25	-25	-14

Capital management

The Helaba Group defines capital management as all processes directly or indirectly involved in ensuring that it upholds its risk-bearing capacity (both from a regulatory perspective in Pillar I and from an economic perspective in Pillar II) and that it is in a position to monitor its capital adequacy in a timely manner. The main components of capital management in the Helaba Group are planning regulatory own funds and own funds ratios as part of the planning process, allocating own funds, monitoring changes in risk exposures and complying with regulatory and economic capital limits, monitoring the remaining capital buffer as well as recognising a projected cost of capital as part of contribution margin accounting. The aim of capital management is to allocate capital over the various divisions of the Group, with due consideration being given to risk and return aspects, and also in line with the need to comply with regulatory requirements concerning capital adequacy.

Capital management focuses on both regulatory own funds and internal capital from a complementary economic management perspective.

The minimum regulatory requirements that need to be taken into account include Regulation (EU) No. 575/2013 (Capital Requirements Regulation – CRR), the additional provisions in the German Banking Act (Kreditwesengesetz – KWG) and also the requirements specified under the European Single Supervisory Mechanism (SSM). Article 92 of the CRR specifies that institutions must at all times have adequate own funds in relation to their risk-weighted assets (RWAs). It makes a distinction between the following minimum ratios:

- Common Equity Tier 1 (CET1) capital ratio: 4.5 %
- Tier 1 capital ratio (where Tier 1 capital is the total of CET1 and Additional Tier 1 capital): 6.0 %
- Total capital ratio (based on the total of Tier 1 and Tier 2 capital): 8.0 %.

In addition, KWG requirements specify general and bank-specific capital buffers including the capital conservation buffer, the countercyclical capital buffer and the buffers for global and other systemically important banks, which in each case relate to CET1 capital and increase the minimum CET1 capital ratio for each bank by at least 2.5 %. In terms of the buffer requirements for systemically important banks, it is the buffer for other systemically important banks that is relevant to Helaba.

To add to these generally applicable requirements, the ECB lays down further institution-specific requirements for institutions subject to the SSM. The minimum CET1 capital ratio required to be maintained by the Helaba Regulatory Group in 2025 under the Supervisory Review and Evaluation Process (SREP) decision taken by the ECB was 5.77 % (2024: 5.77 %) plus the applicable capital buffer requirements. The CET1 capital ratio requirement, including the relevant capital buffer requirements, as at 31 December 2025 therefore came to 9.27 % (31 December 2024: 9.26 %).

Within the risk appetite framework, the Executive Board of Helaba sets internal targets for the minimum ratios that include a sufficient buffer in respect of the regulatory minimum requirements so that Helaba is able to operate at all times without any restrictions on its business activities.

The regulatory own funds of the Helaba banking group are determined in accordance with Regulation (EU) No. 575/2013 (CRR) and the complementary provisions in Sections 10 and 10a KWG. In accordance with the classification specified in the CRR, own funds comprise Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

The regulatory own funds requirements and the capital ratios are also determined in accordance with the provisions of the CRR.

The breakdown of the own funds of the Helaba banking group was as follows (each amount shown after regulatory adjustments):

	in € m	
	31.12.2025	31.12.2024
Tier 1 capital	10,182	9,679
Common Equity Tier 1 capital (CET1)	9,328	8,825
Additional Tier 1 capital	854	854
Tier 2 capital	2,131	2,162
Own funds, total	12,313	11,840
	in € m	
	31.12.2025	31.12.2024
Default risk (including equity investments and securitisations)	3,550	4,117
Market risk (including CVA risk)	514	486
Operational risk	415	385
Total own funds requirement	4,479	4,988
CET1 capital ratio	16.7%	14.2%
Tier 1 capital ratio	18.2%	15.5%
Total capital ratio	22.0%	19.0%

The Tier 1 and total capital ratios comply with the target ratios specified by Helaba in its capital planning. The Helaba Group is complying with the regulatory requirements, including the requirements of the European SSM, regarding capital adequacy.

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 %.

More detailed information on the structure and adequacy of Helaba's regulatory own funds, together with a reconciliation to the own funds in the IFRS consolidated statement of financial position, has been published in the Helaba Regulatory Group's disclosure report in accordance with Section 26a KWG ([offenlegung.helaba.de](https://www.helaba.de/offenlegung)).

Disclosures on financial instruments and off-balance sheet transactions

(35) Credit risks attributable to financial instruments

In respect of the credit risks attributable to financial instruments, the Helaba Group applies the three-stage IFRS 9 impairment model to the following financial instruments and measurement categories:

- Financial assets in the AC measurement category
- Debt instruments in the FVTOCI (recycling) measurement category
- Lease receivables
- Receivables in accordance with IFRS 15 (including contract assets)
- Loan commitments within the scope of IFRS 9 and financial guarantees not measured at fair value through profit or loss.

In accordance with the expected credit loss model, a loss allowance is recognised in the amount of the expected credit loss for all financial instruments falling within this scope, depending on the model stage to which the financial instrument concerned is allocated.

Cumulative loss allowances on financial assets in the AC measurement category are deducted from the gross carrying amounts on the assets side of the statement of financial position. In the case of financial assets in the FVTOCI (recycling) measurement category, they are reported within accumulated OCI. The cumulative provisions for losses on loan commitments and financial guarantees are reported separately as a provision for off-balance sheet liabilities under provisions on the liabilities side of the statement of financial position. Impairment losses and reversals of impairment losses are recognised as additions to, and reversals of, this provision.

Loss allowances at stage 1

When a financial instrument is first recognised, it is normally allocated to stage 1 regardless of its initial credit risk. Exceptions are financial instruments that need to be classified as POCI (Purchased or Originated Credit-Impaired) assets (because there is already objective evidence of impairment at the time of initial recognition), lease receivables and IFRS 15 contract assets, which are always allocated to stage 2 in application of the simplified approach under IFRS 9.

The loss allowance at stage 1 is recognised in an amount equal to the twelve-month expected credit loss (12M ECL). This amount is derived from the lifetime expected credit losses and comprises the portion of the losses resulting from default events anticipated in the twelve months following the reporting date.

Loss allowances at stage 2

Financial instruments for which the credit risk has increased significantly compared with the credit risk expected on initial recognition are allocated to stage 2. Lease receivables and IFRS 15 contract assets are also allocated to stage 2 in application of the simplified approach under IFRS 9.

To assess whether there has been a significant increase in credit risk since initial recognition, Helaba uses a relative quantitative transfer criterion based on the established internal rating process. In this approach, the current probability of default of the financial instrument is compared as at the reporting date with the probability of default anticipated for this period at the time of initial recognition. The significant increase in the default risk will now be assessed using a fixed threshold value that is applied to the change in the current one-year PD compared with the one-year PD expected at the time of recognition. In addition, Helaba has implemented other instruments and measures so that risks

arising from financial instruments can be mapped appropriately. In addition to the PD backstop, they include the attribute of loans under intensive management as well as the instrument of collective stage allocation.

The PD backstop facilitates the transfer of a financial instrument to stage 2 if its default risk has deteriorated relative to a defined threshold since its initial recognition. In the context of Helaba's credit risk management, the assignment of an exposure to intensive management is regarded as a qualitative transfer criterion for transfer to stage 2. If a payment is more than 30 days past due, this must be considered a major credit event affecting creditworthiness, which means that the corresponding item is automatically transferred to stage 2. The same applies when forbearance action is agreed. The mechanism of collective stage allocation provides the opportunity to transfer homogeneous portfolios with similar risk characteristics collectively, i.e. together, to stage 2 by applying a defined process and binding regulations. As at 31 December 2024, the loss allowance determined in this way and recognised for the sub-portfolios of mechanical engineering, metal production and processing and retail / textile and clothing products totalled € 11 m. Effective 30 June 2025, borrowers with a low credit risk will not be subjected to closer monitoring and will therefore not be part of the instrument of collective stage allocation. By applying the refined and enhanced procedure described earlier, the instrument of collective stage allocation was used for the other project finance sub-portfolio as at 31 December 2025. This resulted in an additional loss allowance of € 6 m, which is € 4 m down on the previous year.

The definition of default event used to determine probabilities of default is the same as the regulatory definition in Article 178 of the CRR.

The criteria for a transfer from stage 1 to stage 2 apply in the same way for a transfer back to stage 1: a financial instrument can be transferred back to stage 1 if the credit risk associated with the financial instrument has reduced again to the extent that the criterion of a significant increase in credit risk is no longer satisfied.

At stage 2, a loss allowance is recognised in an amount equal to the lifetime expected credit losses (lifetime ECLs) for the financial instrument concerned. The lifetime ECL is determined for each individual financial instrument.

The following main parameters, assumptions and estimation methods are used to establish lifetime ECLs:

- **Probability of default (PD):**
The lifetime PD represents the borrower's probability of default for the entire remaining term of the transaction concerned. The calculation of the lifetime PD is based on migration matrices available for every rating module. The migration matrices describe the probability that a borrower will migrate from one rating class into another within the next twelve months. They can be used to determine both the one-year PD and – based on matrix multiplication – the lifetime PD. The migration probabilities are mainly derived from past experience, but also take information on the current situation as well as forward-looking information into account.
- **Exposure at default (EAD):**
The EAD is mainly based on the expected present value of the projected and extraordinary cash flows during the remaining term of the transaction. In addition to repayments, this includes the likelihood of cancellation for transactions that may be terminated prior to the end of the contractual period. Both parameters are calculated as average values of historical data.
- **Credit conversion factor (CCF):**
The CCF is taken into account as part of the EAD calculation in the context of loan commitments. The CCF represents the projected drawdown of the provided credit line if a default occurs within the next year. Based on historical and economic customer behaviour, the CCF is calculated as the ratio between the loan amount to be drawn until the default event, and the provided credit line as at the respective reporting date. In order to be able to determine the provided credit line for more than one period in the event of a default, a life CCF (LCCF) must be taken into consideration. The LCCF represents the expected drawdown of a provided credit line over time provided that no counterparty default occurs. The LCCF is calculated from historical data: it is the percentage of drawdowns of the overall credit line in the respective period.
- **Loss given default (LGD):**
The LGD is calculated for the secured and unsecured portions of the EAD. The calculation of the secured EAD portion includes estimated changes in the fair value of collateral; these estimates might be adjusted if pronounced macroeconomic fluctuations are anticipated. Initially, the LGD is calculated for twelve months. In order to calculate LGDs covering more than one year, both the EAD and the collateral value are extrapolated over future periods. IFRS 9 requires reporting entities to make estimates reflecting their expectations on the reporting date; to fulfil this requirement, the Helaba Group does not take into account any downturn components or collateral margins considered inappropriately high for economic purposes. Moreover, the consideration of collateral is also based on economic criteria. For instance, all recoverable collateral is taken into account irrespective of its eligibility for regulatory purposes.

- **Remaining term:**

When determining the remaining term of financial instruments, the Helaba Group bases its calculations on the maximum contractual term, taking into account borrowers' renewal options. In the case of combined financial instruments, i.e. financial instruments consisting of a combination of loan and revolving credit (such as current account overdrafts), the contractual term is generally an inadequate reflection of the actual term – therefore, an estimated term is used for these scenarios.

All parameters used to determine the ECL are subject to estimation uncertainty, meaning that the actual losses incurred at Helaba may deviate from the expected losses recognised in loss allowances. The wider the time frame used for ECL projection purposes, the higher the estimation uncertainty. The list of factors that influence loss allowances and that are subject to uncertainty includes, for instance, the expected change in the credit quality of the borrower, economic conditions and changes in the fair value of the collateral held by the Helaba Group. All factors used to determine the ECL are subject to regular validation processes.

Basic loss allowance and adjustments at stages 1 and 2

The inclusion of forward-looking information from macroeconomic changes forms part of the basic loss allowance. For stages 1 and 2, this is done in the PD and LGD input parameters of the 12-month or lifetime-ECL determination for all sub-portfolios and each individual transaction (for further information, see the remarks in the "Economic scenarios" section). Forward-looking information from changes in macroeconomic factors is always taken into account in the basic loss allowance via the model inputs for the individual transaction. In justified exceptional circumstances, it is taken into account by making a global adjustment to the basic loss allowance at stage 2 to ensure that forward-looking information is

fully included in the loss allowance as at the respective reporting date.

The circumstances and risks that were not yet fully reflected as rating deteriorations or default events in the calculation of basic loss allowances but have to be included in the process of recognising the loss allowances are determined and reported as in-model adjustments (IMAs) or post-model adjustments (PMAs) on the basis of a defined process and specified regulations. Current and foreseeable risks and their potential impact on probability of default and the recoverability of collateral securing selected credit portfolios are examined in this context. If higher credit risks are identified at the sub-portfolio level, borrowers with a low credit risk will in future not be included in the closer monitoring and will not be part of any IMA or PMA. A detailed description is provided in the “In-model adjustment” and “Post-model adjustment” sections.

Effective 30 June 2025, Helaba refined and enhanced the procedure for calculating loss allowances with regard to identifying critical sub-portfolios, resulting in changes in estimates.

Loss allowances at stage 3

A financial instrument is allocated to stage 3 if there is objective evidence of impairment, which may arise from the following events:

- significant financial difficulty on the part of the issuer or the borrower;
- failure of the issuer or borrower to make interest payments or repayments of principal in accordance with contract;
- concessions by the lender that have only been granted because of the financial difficulties of the issuer or borrower;
- significant probability that the issuer or borrower will become insolvent or have to undergo financial restructuring;
- disappearance of an active market for the asset because of the issuer's or borrower's financial difficulties;
- observable data indicating a measurable decline in estimated future cash flows from a group of financial assets even though

a decline cannot yet be identified for the individual asset concerned.

In this context, the Helaba Group has harmonised its definition of indicators constituting objective evidence with the regulatory definition of a default event in accordance with article 178 CRR. A financial asset is therefore deemed to be in default and is allocated to stage 3 if one or more of the following criteria are satisfied:

- Repayment by the borrower in full, without recourse by the lender to recovery of collateral, is unlikely.
- A significant liability of the borrower to the Helaba Group is more than 90 days past due.

However, in individual cases, the connection between stage 3 and the regulatory definition of a default event may no longer apply where Helaba has granted substantial modifications or originated new primary business with defaulted borrowers who are already in a cure period. New business is allocated to stage 1 unless it has to be classified as a POCI asset.

If the objective evidence of impairment no longer applies, the instrument is transferred back from stage 3 into stage 2 or stage 1. The objective evidence of impairment no longer applies as soon as the default event is over. Simultaneously, an internally established cure period applies, taking regulatory requirements into account. During the cure period, all items remain in stage 3.

The amount of the loss allowance to be recognised for financial instruments in stage 3 is also equivalent to the lifetime ECL. The loss allowance is then calculated on the basis of individual cash flow estimates, taking into account various scenarios and the probability of such scenarios materialising. For global limits, the lifetime ECL as determined at stage 2 is used, but with the given default probability of 100 %.

Uncollectible loans and receivables in which it is virtually certain that there will be no further receipt of payments after recovery of all collateral and receipt of other proceeds are derecognised taking into account recognised loss allowances, or through profit or loss (direct write-offs).

An input-based stage-3 loss allowance is calculated for financial instruments that remain at stage 3 during the regulatory cure period but for which no stage 3 loss allowance is recognised on the basis of the individual transaction. This loss allowance for the cure phase is recognised as a global amount in stage 3.

POCI assets

Financial instruments for which there is already objective evidence of impairment on initial recognition are subject to a separate measurement approach known as the POCI approach. With reference to newly issued financial instruments and financial instruments after substantial modifications, the Helaba Group verifies upon initial recognition whether all contractually agreed payments can be expected to be received without the potential recovery of collateral. If a financial instrument is classified as a POCI asset on initial recognition, this classification must be maintained until the financial instrument is derecognised, regardless of any change in the associated credit risk. POCI financial assets are therefore not subject to the transfer criteria in the general three-stage model.

Modifications

According to IFRS 9, contract modifications of financial instruments comprise both the adjustment of contractual cash flows as well as changes in the legal situation with an effect on the cash flows associated with the financial instrument. However, unlike forbearance measures, the exercise of a provision or option stipulated in the original contract is not considered a contract modification within the meaning of IFRS 9. In addition, modifications in line with IFRS 9 are considered independently from any financial difficulties of the borrower. Any contractual

change is reviewed to establish whether it constitutes a modification.

The modification rules apply to financial instruments measured at amortised cost, financial assets measured at fair value through other comprehensive income (FVTOCI (recycling) measurement category) as well as loan commitments and financial guarantees within the scope of the impairment rules. A distinction must be made between substantial and non-substantial modifications. Within the Helaba Group, financial instruments in the AC measurement category as well as financial assets in the FVTOCI category are considered modified substantially if specific qualitative criteria are fulfilled in the context of contract adjustments; these criteria include change of borrower, currency changes, and the subsequent stipulation of contractual components not in line with the SPPI criteria. In the case of financial assets in stages 1 and 2, a quantitative test is also carried out: if the present value of the cash flows after modification (determined by discounting using the original effective interest rate) varies by more than 10 % from the present value of the originally agreed cash flows, then the financial instrument concerned is also deemed to have been substantially modified. Substantial modifications of stage 1 and stage 2 financial assets mean that the asset in question is derecognised through profit or loss and that another financial asset – with amended contract conditions – is initially recognised. Non-substantial modifications do not lead to the derecognition of the assets concerned; instead, the gross carrying amount of the asset is adjusted through profit or loss to the present value of the modified cash flows in a calculation using the original effective interest rate. Gains or losses resulting from substantial modifications are reported under gains or losses on derecognition of financial instruments not measured at fair value through profit or loss (see Note (13)). In the case of stage 3 financial assets and POCI assets, modification effects are recognised by utilising loss allowances. If loss allowances first need to be adjusted in line with the effect from a modification, this may have an impact on the net loss allowances reported in the income statement.

If a stage 2 or stage 3 financial instrument is not substantially modified, it is transferred back to stage 1 in line with the general stipulations. The quantitative transfer criterion is still based on the expected default probability at initial recognition (i. e. not at the modification date).

The amortised cost before modification in respect of financial assets that were not substantially modified in the reporting period and for which the cumulative loss allowances on the date of contractual modification were measured in the amount of the lifetime ECL (stages 2 and 3) and, in cases where the simplified approach was used, in respect of financial assets that were more than 30 days past due amounted to € 51 m (31 December 2024: € 182 m). The corresponding modification gains or losses amounted to € 0 m (31 December 2024: € 0 m). The portfolio contains modified assets with a gross carrying amount of € 29 m (31 December 2024: € 0 m) that were assigned to stages 2 or 3 at the date of modification, but transferred to stage 1 in the reporting year.

Gains or losses from non-substantial modifications are recognised in a separate line item (Gains or losses from non-substantial modification of contractual cash flows) in the consolidated income statement if they arise from financial assets in stages 1 or 2 or from financial liabilities. In the reporting period, there were gains or losses of € 0 m from non-substantial modifications of contractual cash flows in respect of these instruments (2024: € 0 m).

The following section comprises the quantitative disclosures in line with IFRS 7 required for financial instruments within the scope of application of IFRS 9.

The following table shows the loss allowances recognised as at the reporting date in respect of financial instruments subject to the rules in IFRS 9:

	in € m	
	31.12.2023	31.12.2024
Cumulative loss allowances	1,270	1,460
In respect of financial assets measured at amortised cost	1,266	1,456
Demand deposits and overnight money balances at central banks and banks	0	0
Bonds and other fixed-income securities	1	1
Loans and receivables	1,265	1,455
In respect of financial assets measured at fair value through other comprehensive income	3	4
Bonds and other fixed-income securities	1	2
Loans and receivables	2	2
Loan loss provisions	67	90
For loan commitments	42	57
For financial guarantees	25	34
Total	1,337	1,550

Economic scenarios

Forward-looking information based on macroeconomic developments is built on three economic scenarios developed by Helaba (a baseline scenario and negative and positive alternative scenarios) which make different assumptions for global economic development and are aggregated in a weighted scenario. The probability weighting of the three scenarios did not change compared to 31 December 2024. The basic scenario continues to be weighted at 65 %, the negative scenario at 25 % and the positive scenario at 10 %.

The baseline scenario is based on the expectation that, after three years of economic weakness, calendar-adjusted GDP in Germany should grow significantly in 2026. Thanks in particular to rising private consumption and the stimulus for investing activity and public consumption provided by comprehensive fiscal packages, Germany will catch up with the rest of the eurozone, delivering economic growth of 1.5 %. The US economy will expand at an average annual rate of around 2 % in 2026. The average annual inflation rate in Germany and the eurozone will change little from around 2 %. In view of the inflationary impact of import tariffs in the USA, inflation there will persist at a higher level of 2.7 % for the year on average.

The effects of climate change still play a subordinate role in the forecast horizon at global economic level and only build over the long term. Impetus comes mainly from efforts to reduce greenhouse gases. These factors are likely to increase the pressure on prices and could dampen private consumption, albeit with wide regional differences. This counteracts positive growth effects stemming from increasing investment in decarbonisation.

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. The main refinancing rate of 2.0 % is expected to remain unchanged over 12 months. The Fed will also keep its monetary policy at a neutral level in 2026. The end of interest rate cuts and declining economic woes offer little support to bond markets in the eurozone. The reduction in the ECB's securities portfolio combined with a significant rise in government issuing activities is fuelling a trend towards higher capital market rates. Over twelve months, the yields on ten-year German federal bonds are 3.0 % and on US treasuries 4.5 %. In the market for corporate and bank bonds, the generally favourable market environment is reflected in a trend for narrowing spreads. The banking sector is supported by very robust financial ratios.

The conditions for the US dollar remain difficult. The US currency is suffering from the loss of confidence caused by the US administration's policies and the US interest rate advantage is hardly expected to grow. The euro to dollar exchange rate is expected to be around 1.20 in the fourth quarter of 2026. The DAX is trading above the fair range and is therefore expected to rise only slightly over the next 12 months (fourth quarter of 2026: 25,000 index points).

In the negative alternative scenario, the global economy enters a recession. The uncertainty caused by trade and other geopolitical conflicts is increasing, weighing on companies and private households. Concerns about financial stability are growing. Market interventions in response to climate policy developments are causing additional uncertainty. Competition for the scarce raw materials needed for the energy transition and other political conflicts reduce the international willingness to cooperate that is essential to rapidly reducing greenhouse gas emissions.

Due to the economic downturn and lower inflationary expectations, the ECB reduces the main refinancing rate over 12 months to 1.0 %. The Fed reacts similarly with noticeable key interest rate cuts. Banks experience an increase in loan defaults, resulting in higher risk premiums. The oil price drops significantly, pushing down inflation. In the negative scenario, the mid-term values for growth, inflation and the "normal" interest rate are also lower than in the baseline scenario.

Investors are seeking refuge in safe asset classes. In times of high uncertainty, gold lives up to its reputation as a safe haven; for the US dollar, this is true only to a limited extent. Over twelve months, the euro to dollar exchange rate drops to 1.05. The DAX falls significantly (fourth quarter of 2026: 15,400 index points). US treasuries and German federal bonds are popular. The yields of ten-year German federal bonds decrease to 1.6 % by the fourth quarter of 2026.

In the positive alternative scenario, an understanding is reached on security and trade issues and international cooperation improves again. This easing improves sentiment and causes global trade to expand. Higher investment, for example in AI, drives the economy and increases productivity. The improved economic performance allows governments to consolidate their budgets.

Additional momentum may come from investment in decarbonisation, especially if governments create incentives for private activities. Successful global cooperation on climate issues reduces uncertainty in planning. Efficiency gains in the economy and a reduction in protectionism also ease price pressures despite strong demand. In this scenario, the mid-term values for growth, inflation and the "normal" interest rate are higher than in the baseline scenario.

In the positive scenario, there is a need to tighten monetary policy. To fight inflation, the ECB increases the main refinancing rate to 3.75 % at times. Over twelve months, the yields on ten-year German federal bonds will be 3.8 %. The euro to dollar exchange rate increases to 1.30 and the DAX exceeds 29,000 points (fourth quarter of 2026: 29,300 index points).

The macroeconomic adjustment of the risk parameters for calculating the ECL considers the forecasts for subsequent years as well as the current market environment. Key parameters used in the analysis for the principal market of Germany included the following, which represent the average for the twelve months from the reporting date. The figures were derived from the macroeconomic analysis:

	in %					
	Positive		Base		Negative	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Gross domestic product (rate of change)	2.0	1.9	1.5	0.7	-1.2	-2.3
Unemployment rate	5.7	5.4	6.0	5.8	6.8	7.1
Consumer price index (rate of change)	2.7	3.3	2.1	2.1	1.4	0.7
Short term interest, 3 months	3.5	3.9	2.0	2.1	1.3	1.5

In-model adjustment

The circumstances and risks that were not yet fully reflected as rating deteriorations or default events when determining the basic loss allowances can be covered by in-model adjustments (IMAs). IMAs are used to adjust the input parameters for calculating loss allowances at the individual transaction level, applying the stage allocation method in accordance with IFRS 9. This means that if IMAs result in a change in the probability of default, it may necessitate a transfer between stages 1 and 2. The resulting adjustments to the loss allowances are reported for the individual transaction and considered in all statements of this financial report. Defined criteria and governance procedures are used to identify the need for and quantify IMAs.

The still high number of insolvencies and non-performing loans are lagging indicators that are not inconsistent with rising real estate values or rents. Meanwhile, the observed default rates have come close to the default rates for commercial real estate loans reflected in the Bank's models and basic loss allowances. For this reason, the additional rating deteriorations used in the IMA calculations were significantly lower compared with 31 December 2024 (see disclosures in Note (1)). As at 31 December 2025, the IMA for the CRE portfolio was € 17 m, compared with € 121 m in the prior-year period; it was reported in stages 1 and 2 at the individual transaction level following application of the stage transfer concept.

Post-model adjustment

Post-model adjustments led to an additional loss allowance of € 123 m as at 31 December 2025 (previous year: € 72 m).

As at 31 December 2025, Helaba did not recognise any PMAs for sub-portfolios that were transferred to stage 2 in the process of collective stage allocation. The PMA of € 12 m recognised in the previous year for the mechanical engineering and metal production and processing sub-portfolios was reversed.

In financial year 2025, Helaba recognised a PMA for geopolitical risks to cover continuing geopolitical uncertainty and the resulting increase in economic risks. In this context, the geopolitical scenario of Helaba's Economics unit was weighted and the stage 1 and 2 sub-portfolios potentially affected, which come mainly from the Bank's corporates segment, were identified. The default rate forecast in the 2026 geopolitical scenario was applied to these portfolios. Taking account of the probability of occurrence of the geopolitical scenario, an additional loss allowance was calculated based on the default rate forecast for each portfolio. 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. To this end, rating deteriorations of at least two and up to three stages were simulated. 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 a PMA effect of € 108 m on the loss allowances, compared with € 60 m at stage 2 as at 31 December 2024. 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. This is done for exposures with poor ratings, arrangements due for redemption at the end of the loan period and a short remaining term. To this end, an extension of the remaining term was simulated and the additional stage 2 loss allowance requirement determined in this process was recognised in an amount of € 15 m.

The level of the PMA is subject to significant estimation uncertainty. If the rating deteriorations are one stage lower than expected, the PMA required for geopolitical risks drops by approximately € 52 m; if, however, they are one rating stage higher, the amount to be recognised increases by € 81 m. If the remaining term assumed is reduced by one year, the PMA required for risks from increased funding volumes declines by € 6 m; if it is increased by the same period, it rises by € 4 m.

As part of the lending process implemented, the credit risks in the Helaba Group are intensively monitored for the potential impacts of current and future crises. For information on the monitoring of these risks, please refer to the risk report, which is part of the group management report.

Disclosures for financial assets measured at amortised cost

The following table shows a breakdown of the financial assets measured at amortised cost and the cumulative loss allowances recognised in respect of these assets by IFRS 9 impairment model stage as at 31 December 2025:

Financial assets measured at amortised cost											in € m
	Gross carrying amount					Cumulative loss allowances					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Demand deposits and overnight money balances at central banks and banks	34,223	–	–	–	34,223	0	–	–	–	0	
Bonds and other fixed-income securities	3,756	440	–	–	4,196	1	0	–	–	1	
Loans and receivables	105,004	14,249	3,495	45	122,793	43	250	958	14	1,265	
Total	142,984	14,689	3,495	45	161,213	44	250	958	14	1,266	

The increase in the gross carrying amounts in stages 1 and the significant decrease in gross carrying amounts in stage 2 are due, among other factors, to changes in estimates in the determination of critical sub-portfolios. Please refer to Note (1) for further information. The proportionate reversal of the in-model adjustment also has a reducing effect on gross carrying amounts in stage 2 with a corresponding increase of those in stage 1. A similar trend can be observed in the loss allowances.

The following table shows the figures as at 31 December 2024:

Financial assets measured at amortised cost											in € m
	Gross carrying amount					Cumulative loss allowances					
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
Demand deposits and overnight money balances at central banks and banks	33,150	0	–	–	33,150	0	–	–	–	0	
Bonds and other fixed-income securities	3,607	0	–	–	3,607	1	–	–	–	1	
Loans and receivables	89,228	32,088	3,900	20	125,236	32	343	1,078	2	1,455	
Total	125,986	32,088	3,900	20	161,993	33	343	1,078	2	1,456	

Cumulative loss allowances of € 3 m (31 December 2024: € 3 m) were attributable to financial assets in stages 2 and 3 under the simplified approach with a gross carrying amount of € 112 m (31 December 2024: € 53 m). There is no separate presentation below for reasons of materiality. Cumulative loss allowances on

demand deposits and overnight money balances with central banks and banks and on bonds and other fixed-income securities remained largely unchanged in both the reporting year and the comparative period.

The following table shows the changes (broken down by stage) in the loss allowances recognised in respect of loans and receivables measured at amortised cost:

Financial assets measured at amortised cost

in € m

	2025					2024 ¹⁾				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and receivables										
Balance as at 1.1.	32	343	1,078	2	1,455	32	478	710	4	1,223
Total change in loss allowances due to transfers between stages	70	-93	23	-	0	45	-69	24	-	-
Transfer to stage 1	83	-83	-	-	-	58	-57	-0	-	-
Transfer to stage 2	-13	13	-	-	-	-13	13	-0	-	-
Transfer to stage 3	-0	-23	23	-	-	-0	-25	25	-	-
Additions	104	274	553	19	950	55	686	722	13	1,476
Newly originated/acquired financial assets	26	12	8	-	46	20	32	30	-	82
Other additions	79	262	545	19	904	35	654	692	13	1,394
Interest effects in stage 3 from updates of gross carrying amount	-	-	36	1	37	-	-	58	-0	58
Reversals	-157	-266	-237	-7	-667	-95	-757	-293	-14	-1,159
Reversals from redemptions (derecognition)	-5	-16	-6	-	-27	-8	-23	-16	-	-47
Other reversals	-152	-250	-231	-7	-641	-87	-734	-277	-14	-1,113
Utilisations	-	-	-402	-	-402	-	-	-132	-	-132
Changes due to currency translation and other adjustments	-6	-8	-93	-1	-107	-4	5	-11	-	-10
Balance as at 31.12.	43	250	958	14	1,265	32	343	1,078	2	1,455

¹⁾ Prior-year figures restated: Consumption of € 17 m was inadvertently disclosed in the line item "Changes due to currency translation and other adjustments"

In addition to changes in the portfolio and in credit risk, the additions to and reversals of the loss allowances in stages 1 and 2 reflect the process of in-model and post-model adjustments in financial year 2025.

The gross carrying amounts of the financial assets measured at amortised cost include bonds and other fixed-income securities, loans and receivables, together with demand deposits and overnight money balances with central banks and banks.

From the 2025 financial year, in addition to transfers that have already occurred as a result of rating deteriorations or default events, the reconciliation of the gross carrying amounts also shows the stage transfers of transactions, the stage allocation

of which was changed due to macroeconomic adjustments or the in-model adjustment.

The changes in the gross carrying amounts were as follows:

Financial assets measured at amortised cost

in € m

	2025					2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Demand deposits and overnight money balances at central banks and banks										
Balance as at 1.1.	33,150	–	–	–	33,150	32,647	2	–	–	32,649
Changes in basis of consolidation	3	–	–	–	3	–	–	–	–	–
Newly originated/acquired financial assets	7,167,469	–	–	–	7,167,469	8,759,836	–	–	–	8,759,836
Change in current account balance	1,449	–	–	–	1,449	150	–2	–	–	148
Derecognitions including redemptions	–7,167,628	–	–	–	–7,167,628	–8,759,547	–	–	–	–8,759,547
Changes due to currency translation and other adjustments	–221	–	–	–	–221	64	–	–	–	64
Balance as at 31.12.	34,223	–	–	–	34,223	33,150	0	–	–	33,150
Bonds and other fixed-income securities										
Balance as at 1.1.	3,607	0	–	–	3,607	2,796	0	–	–	2,796
Newly originated/acquired financial assets	1,460	–	–	–	1,460	768	–	–	–	768
Transfers between stages	–438	438	–	–	–	–	–	–	–	–
Transfer to stage 1	260	–260	–	–	–	–	–	–	–	–
Transfer to stage 2	–698	698	–	–	–	–	–	–	–	–
Derecognitions including redemptions	–786	–	–	–	–786	–0	–	–	–	–0

Financial assets measured at amortised cost

in € m

	2025					2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Changes due to currency translation and other adjustments	-87	3	-	-	-85	44	-	-	-	44
Balance as at 31.12.	3,756	440	-	-	4,196	3,607	0	-	-	3,607
Loans and receivables										
Balance as at 1.1.	89,228	32,088	3,900	20	125,236	115,121	9,726	3,041	16	127,905
Changes in basis of consolidation	1	-	-153	-	-152	-	-	-	-	-
Newly originated/acquired financial assets	50,773	4,224	598	59	55,655	39,892	1,608	334	47	41,881
Change in current account balance	201	-517	-2	-0	-318	747	-330	53	-0	470
Transfers between stages	12,237	-12,956	719	-	-	-24,670	23,360	1,310	-	-
Transfer to stage 1	21,007	-21,007	-0	-	-	8,709	-8,707	-1	-	-
Transfer to stage 2	-8,729	8,740	-11	-	-	-33,368	33,422	-55	-	-
Transfer to stage 3	-41	-689	730	-	-	-10	-1,355	1,365	-	-
Modifications without derecognition	-	-	-1	-	-1	-	-	-	-	-
Derecognitions including redemptions	-46,470	-7,396	-1,171	-59	-55,096	-40,603	-3,745	-957	-44	-45,349
Write-offs	-	-	-312	-	-312	-	-	-64	-	-64
Changes due to currency translation and other adjustments	-966	-1,195	-83	26	-2,219	-1,260	1,469	184	0	393
Balance as at 31.12.	105,004	14,249	3,495	45	122,793	89,228	32,088	3,900	20	125,236

Additions and disposals for demand deposits and overnight money balances with central banks and banks relate predominantly to overnight investments with Deutsche Bundesbank.

The following table shows the gross carrying amounts and cumulative loss allowances in respect of financial assets measured at amortised cost, broken down by counterparty sector.

Financial assets measured at amortised cost		in € m	
	Gross carrying amount		Cumulative loss allowances
	31.12.2025	31.12.2024	31.12.2025 31.12.2024
Demand deposits and overnight money balances at central banks and banks	34,223	33,150	0 0
Central banks	33,909	32,686	0 0
Central giro institutions	20	26	– –
Sparkassen	187	307	0 0
Other banks	109	131	0 0
Bonds and other fixed-income securities	4,196	3,607	1 1
Central giro institutions	180	105	0 0
Sparkassen	61	30	0 0
Other banks	3,579	3,274	1 0
Other financial corporations	0	0	– –
Non-financial corporations	4	4	0 0
Government	372	193	0 0
Loans and receivables	122,793	125,236	1,265 1,455
Central banks	1	55	– –
Central giro institutions	328	432	0 0
Sparkassen	6,415	7,686	0 0
Other banks	5,664	4,504	8 1
Other financial corporations	12,863	12,612	10 9
Non-financial corporations	60,099	64,093	1,215 1,414
Government	28,859	27,513	1 1
Households	8,563	8,342	31 30
Total	161,213	161,993	1,266 1,456

The following table shows the carrying amounts and cumulative loss allowances in respect of loans to and receivables from non-financial corporations, broken down by industry:

Financial assets measured at amortised cost		in € m	
	Gross carrying amount		Cumulative loss allowances
	31.12.2025	31.12.2024	31.12.2025 31.12.2024
Agriculture, forestry and fishing	38	0	0 0
Mining and quarrying	112	99	8 8
Manufacturing	5,795	5,713	173 98
Electricity, gas, steam and air-conditioning supply	6,789	6,434	22 21
Water supply, sewerage, waste management and remediation activities	3,403	3,249	1 1
Construction	439	465	4 38
Wholesale and retail trade; repair of motor vehicles and motorcycles	2,804	1,839	33 13
Transportation and storage	2,301	3,613	3 7
Accommodation and food service activities	136	108	0 0
Information and communication	2,661	3,071	30 10
Real estate activities	29,101	31,379	913 1,205
Professional, scientific and technical activities	1,641	1,621	21 6
Other service activities	2,618	2,523	4 4
Public administration, defence, social insurance	–	1,273	– 0
Education	327	372	0 0
Human health and social work activities	1,536	1,447	1 2
Arts, entertainment and recreation	52	136	0 0
Other service activities	345	750	1 2
Non-financial corporations	60,099	64,093	1,215 1,414

The following table shows the carrying amounts of financial assets measured at amortised cost broken down by allocation to internal rating class:

Financial assets measured at amortised cost

in € m

	31.12.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Demand deposits and overnight money balances at central banks and banks										
Gross carrying amount	34,223	–	–	–	34,223	33,150	0	–	–	33,150
Internal classes 0 – 3	30,144	–	–	–	30,144	33,137	–	–	–	33,137
Internal classes 4 – 7	32	–	–	–	32	13	0	–	–	13
Internal classes 8 – 11	4,047	–	–	–	4,047	–	–	–	–	–
Internal classes 22 – 24 (defaulted)	–	–	–	–	–	0	–	–	–	0
Cumulative loss allowances	0	–	–	–	0	0	–	–	–	0
Net carrying amount	34,223	–	–	–	34,223	33,150	0	–	–	33,150
Bonds and other fixed-income securities										
Gross carrying amount	3,756	440	–	–	4,196	3,607	0	–	–	3,607
Internal classes 0 – 3	2,427	–	–	–	2,427	3,176	–	–	–	3,176
Internal classes 4 – 7	418	440	–	–	858	427	–	–	–	427
Internal classes 8 – 11	911	–	–	–	911	4	–	–	–	4
No allocation to an internal rating class	–	–	–	–	–	–	0	–	–	0
Cumulative loss allowances	1	0	–	–	1	1	–	–	–	1
Net carrying amount	3,755	440	–	–	4,195	3,606	0	–	–	3,606

Financial assets measured at amortised cost

in € m

	31.12.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and receivables										
Gross carrying amount	105,004	14,249	3,495	45	122,793	89,228	32,088	3,900	20	125,236
Internal classes 0 – 3	48,005	46	–	–	48,052	49,992	2,836	–	–	52,827
Internal classes 4 – 7	21,007	2,318	–	–	23,324	18,453	6,251	–	–	24,704
Internal classes 8 – 11	28,428	6,000	–	–	34,427	14,284	13,220	–	1	27,504
Internal classes 12 – 15	5,813	3,978	–	–	9,791	4,837	6,395	–	–	11,233
Internal classes 16 – 20	1,615	1,812	–	–	3,427	1,193	3,141	–	0	4,333
Internal class 21	137	84	–	–	221	118	224	–	–	342
Internal classes 22 – 24 (defaulted)	–	–	3,492	45	3,538	0	–	3,898	19	3,917
No allocation to an internal rating class	–	11	2	–	13	352	21	2	–	375
Cumulative loss allowances	43	250	958	14	1,265	32	343	1,078	2	1,455
Net carrying amount	104,961	13,999	2,536	31	121,528	89,196	31,745	2,822	18	123,781

The Helaba Group determines the credit rating using a 25-point rating scale. The following table shows the reconciliation from the

rating classes to the ratings of S&P, Moody's and Fitch, together with the internal average probabilities of default:

	Average probability of default	Mapping scale to external ratings		
	in %	S&P	Moody's	Fitch
Internal classes 0 – 3	0.00 – 0.03	AAA to A+	Aaa to A1	AAA to A+
Internal classes 4 – 7	0.04 – 0.09	A+ to A–	A2 to Baa1	A+ to A–
Internal classes 8 – 11	0.12 – 0.39	BBB+ to BBB–	Baa1 to Ba1	BBB+ to BBB–
Internal classes 12 – 15	0.59 – 1.98	BB+ to BB–	Ba2 to B1	BB+ to BB–
Internal classes 16 – 20	2.96 – 15.00	B+ to B–	B2 to C	B+ to B–
Internal class 21	20	CCC to C	Caa to C	CCC to C
Internal classes 22 – 24 (defaulted)	100	Default	Default	Default

Disclosures for financial assets measured at fair value through other comprehensive income

The following table shows the carrying amounts of financial assets measured at fair value through other comprehensive income and the cumulative loss allowances recognised in respect of these assets as at 31 December 2025:

Financial assets measured at fair value through other comprehensive income

in € m

	Carrying amount (fair value)					Cumulative loss allowances (recognised in OCI)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities	15,069	331	–	–	15,400	1	0	–	–	1
Loans and receivables	613	2	–	–	615	2	0	–	–	2
Total	15,682	333	–	–	16,015	3	0	–	–	3

The following table shows the carrying amounts of financial assets measured at fair value through other comprehensive income and the cumulative loss allowances recognised in respect of these assets as at 31 December 2024:

Financial assets measured at fair value through other comprehensive income

in € m

	Carrying amount (fair value)					Cumulative loss allowances (recognised in OCI)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities	15,286	232	–	–	15,519	2	–	–	–	2
Loans and receivables	720	3	–	–	723	2	0	–	–	2
Total	16,006	235	–	–	16,241	3	0	–	–	4

Cumulative loss allowances on financial assets measured at fair value through other comprehensive income remained largely unchanged in both the reporting year and the comparative period.

The following table shows the changes in the gross carrying amounts of financial assets measured at fair value through other comprehensive income in the reporting year:

Financial assets measured at fair value through other comprehensive income

in € m

	2025					2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities										
Balance as at 1.1.	15,542	237	–	–	15,779	14,914	121	–	–	15,035
Newly originated/acquired financial assets	2,421	–	–	–	2,421	3,859	–	–	–	3,859
Change in current account balance	–	–	–	–	–	0	–	–	–	0
Transfers between stages	–188	188	–	–	–	–202	202	–	–	–
Transfer to stage 1	1,530	–1,530	–	–	–	473	–473	–	–	–
Transfer to stage 2	–1,718	1,718	–	–	–	–675	675	–	–	–
Derecognitions including redemptions	–2,953	–84	–	–	–3,037	–3,186	–99	–	–	–3,284
Changes due to currency translation and other adjustments	427	–9	–	–	418	156	13	–	–	169
Balance as at 31.12.	15,249	333	–	–	15,582	15,542	237	–	–	15,779
Fair value changes recognised in OCI	–179	–2	–	–	–182	–256	–5	–	–	–261
Fair value as at 31.12.	15,069	331	–	–	15,400	15,286	232	–	–	15,519
Loans and receivables										
Balance as at 1.1.	744	3	–	–	747	804	–	–	–	804
Newly originated/acquired financial assets	23	–	–	–	23	55	–	–	–	55
Transfers between stages	1	–1	–	–	–	–3	3	–	–	–
Transfer to stage 1	3	–3	–	–	–	5	–5	–	–	–
Transfer to stage 2	–3	3	–	–	–	–8	8	–	–	–
Derecognitions including redemptions	–134	–	–	–	–134	–113	–	–	–	–113
Changes due to currency translation and other adjustments	–1	0	–	–	–1	0	0	–	–	0
Balance as at 31.12.	633	3	–	–	635	744	3	–	–	747
Fair value changes recognised in OCI	–20	–0	–	–	–20	–24	0	–	–	–24
Fair value as at 31.12.	613	2	–	–	615	720	3	–	–	723

The following table shows the carrying amounts and loss allowances recognised in OCI, broken down by counterparty sector:

Financial assets measured at fair value through other comprehensive income		in € m	
	Carrying amount (fair value)		Cumulative loss allowances (recognised in OCI)
	31.12.2025	31.12.2024	31.12.2025
Bonds and other fixed-income securities	15,400	15,519	1
Central giro institutions	1,289	1,136	0
Sparkassen	81	–	0
Other banks	9,349	9,546	1
Other financial corporations	77	99	0
Non-financial corporations	44	30	0
Government	4,561	4,707	0
Loans and receivables	615	723	2
Sparkassen	10	11	0
Other financial corporations	45	66	0
Non-financial corporations	550	637	2
Government	9	9	0
Total	16,015	16,241	3

The following table shows the carrying amounts and cumulative loss allowances in respect of loans to and receivables from non-financial corporations, broken down by industry:

Financial assets measured at fair value through other comprehensive income		in € m	
	Carrying amount (fair value)		Cumulative loss allowances (recognised in OCI)
	31.12.2025	31.12.2024	31.12.2025
Agriculture, forestry and fishing	4	4	0
Manufacturing	232	283	1
Electricity, gas, steam and air-conditioning supply	100	95	0
Water supply, sewerage, waste management and remediation activities	10	11	0
Wholesale and retail trade; repair of motor vehicles and motorcycles	30	40	0
Transportation and storage	49	51	0
Information and communication	23	27	0
Real estate activities	77	86	0
Professional, scientific and technical activities	24	40	0
Non-financial corporations	550	637	2

The following table shows the gross carrying amounts of financial assets measured at fair value through other comprehensive income broken down by allocation to internal rating classes:

Financial assets measured at fair value through other comprehensive income

in € m

	31.12.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Bonds and other fixed-income securities										
Gross carrying amount	15,249	333	–	–	15,582	15,542	237	–	–	15,779
Internal classes 0 – 3	12,332	82	–	–	12,414	12,741	88	–	–	12,829
Internal classes 4 – 7	2,756	249	–	–	3,005	2,724	27	–	–	2,751
Internal classes 8 – 11	158	–	–	–	158	72	122	–	–	194
Internal classes 12 – 15	–	–	–	–	–	2	–	–	–	2
Internal classes 16 – 20	2	2	–	–	4	3	–	–	–	3
Cumulative loss allowances	1	0	–	–	1	2	–	–	–	2
Net carrying amount	15,248	333	–	–	15,580	15,540	237	–	–	15,778
Total fair value	15,069	331	–	–	15,400	15,286	232	–	–	15,519
Loans and receivables										
Gross carrying amount	633	3	–	–	635	744	3	–	–	747
Internal classes 0 – 3	81	–	–	–	81	78	–	–	–	78
Internal classes 4 – 7	267	–	–	–	267	284	–	–	–	284
Internal classes 8 – 11	234	–	–	–	234	363	–	–	–	363
Internal classes 12 – 15	51	–	–	–	51	18	3	–	–	21
Internal classes 16 – 20	–	3	–	–	3	–	–	–	–	–
Cumulative loss allowances	2	0	–	–	2	2	0	–	–	2
Net carrying amount	631	2	–	–	633	743	3	–	–	745
Total fair value	613	2	–	–	615	720	3	–	–	723

Disclosures for off-balance sheet commitments

The following table shows the nominal amounts of loan commitments and the maximum guarantee amounts of financial

guarantees (subsequently referred to as nominal amount) as well as the related provisions as at 31 December 2025:

Off-balance sheet liabilities						in € m				
	Nominal amount					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments	30,602	2,301	377	49	33,329	8	13	16	4	42
Financial guarantees	2,670	376	19	1	3,066	2	15	8	1	25
Total	33,271	2,677	396	50	36,394	10	28	25	5	67

The increase in the nominal amounts in stage 1 and the significant decrease in nominal amounts in stage 2 are due, among other factors, to changes in estimates in the determination of critical sub-portfolios. Please refer to Note (1) for further information.

The proportionate reversal of the in-model adjustment also has a reducing effect on gross carrying amounts in stage 2 with a corresponding increase in stage 1.

The following table shows the figures as at 31 December 2024:

Off-balance sheet liabilities						in € m				
	Nominal amount					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments	22,732	6,349	309	51	29,441	7	20	26	4	57
Financial guarantees	1,847	1,043	36	6	2,932	2	16	14	2	34
Total	24,579	7,392	345	57	32,373	9	36	40	6	90

The following table shows the change in provisions for loan commitments and financial guarantees during the reporting period:

Off-balance sheet liabilities

in € m

	2025					2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments										
Balance as at 1.1.	7	20	26	4	57	6	8	17	4	36
Total change in provision due to transfers between stages	1	-1	0	-	-	8	-8	-0	-	-
Transfer to stage 1	2	-2	-	-	-	11	-11	-0	-	-
Transfer to stage 2	-0	0	-	-	-	-3	3	-0	-	-
Transfer to stage 3	-0	-0	0	-	-	-0	-0	0	-	-
Additions	28	22	22	2	73	12	47	44	9	112
New loan commitments originated	8	8	7	0	23	7	4	8	4	22
Other additions	19	15	14	2	50	5	43	36	5	90
Reversals	-37	-18	-28	-1	-84	-20	-26	-37	-6	-89
Utilisations (drawdown under loan commitment)	-11	-15	-9	-1	-35	-7	-15	-4	-1	-27
Other reversals	-27	-3	-19	-1	-49	-13	-11	-33	-4	-62
Changes due to currency translation and other adjustments	10	-10	-4	-	-4	0	-0	1	-3	-2
Balance as at 31.12.	8	13	16	4	42	7	20	26	4	57
Financial guarantees										
Balance as at 1.1.	2	16	14	2	34	2	7	16	2	26
Total change in provision due to transfers between stages	-0	-0	0	-	-	4	-4	0	-	-
Transfer to stage 1	-	-	-	-	-	5	-5	-	-	-
Transfer to stage 2	-0	0	-	-	-	-1	1	-	-	-
Transfer to stage 3	-0	-0	0	-	-	-0	-0	0	-	-
Additions	5	12	3	0	21	4	18	5	0	27
New financial guarantees originated	1	1	-	-	2	1	-	-	-	1
Other additions	4	11	3	0	19	4	18	5	0	26
Reversals	-11	-8	-10	-1	-29	-8	-5	-6	-0	-20
Changes due to currency translation and other adjustments	5	-5	0	-	-0	0	-0	-	-	-0
Balance as at 31.12.	2	15	8	1	25	2	16	14	2	34

From the 2024 financial year, in addition to transfers that have already occurred as a result of rating deteriorations or default events, the reconciliation of the nominal amounts also shows the

stage transfers of transactions, the stage allocation of which was changed due to macroeconomic adjustments or the in-model adjustment.

The following table shows the changes in the nominal amounts of loan commitments and financial guarantees in the reporting period:

Off-balance sheet liabilities						in € m				
	2025					2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments										
Balance as at 1.1.	22,732	6,349	309	51	29,441	30,282	989	193	3	31,466
Changes in basis of consolidation	-10	-	-	-	-10	-	-	-	-	-
New loan commitments originated	34,097	3,434	489	82	38,102	11,127	998	220	49	12,395
Change in current account balance	1,628	-708	-18	0	902	-647	745	5	0	102
Transfers between stages	3,694	-3,712	18	-	-	-5,782	5,770	11	-	-
Transfer to stage 1	7,209	-7,203	-5	-	-	4,066	-4,065	-0	-	-
Transfer to stage 2	-3,503	3,503	-0	-	-	-9,844	9,845	-1	-	-
Transfer to stage 3	-12	-12	24	-	-	-3	-9	12	-	-
Drawdowns under loan commitments	-30,546	-3,553	-409	-83	-34,591	-14,043	-1,439	-166	-2	-15,650
Changes due to currency translation and other adjustments	-994	491	-13	0	-517	1,795	-714	46	1	1,128
Balance as at 31.12.	30,602	2,301	377	49	33,329	22,732	6,349	309	51	29,441
Financial guarantees										
Balance as at 1.1.	1,847	1,043	36	6	2,932	2,717	312	44	6	3,080
New financial guarantees originated	521	51	-	-	572	387	31	2	-	420
Transfers between stages	566	-567	0	-	-	-764	759	5	-	-
Transfer to stage 1	888	-888	-	-	-	14	-14	-	-	-
Transfer to stage 2	-322	328	-7	-	-	-777	777	-	-	-
Transfer to stage 3	-0	-7	7	-	-	-0	-4	5	-	-
Changes due to currency translation and other adjustments	-264	-151	-17	-5	-437	-493	-60	-15	-	-568
Balance as at 31.12.	2,670	376	19	1	3,066	1,847	1,043	36	6	2,932

Helaba entered into loan commitments and financial guarantees with customers in the following counterparty sectors and industries:

Off-balance sheet liabilities		in € m		
	Nominal amount		Provisions	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loan commitments	33,329	29,441	42	57
Central giro institutions	2	1	0	0
Sparkassen	558	469	0	0
Other banks	284	303	0	0
Other financial corporations	4,788	4,619	3	2
Non-financial corporations	23,786	20,546	36	51
Government	2,703	2,275	0	0
Households	1,209	1,227	3	3
Financial guarantees	3,066	2,932	25	34
Central giro institutions	0	0	–	–
Sparkassen	15	12	0	0
Other banks	180	58	1	1
Other financial corporations	330	325	0	1
Non-financial corporations	2,473	2,470	24	32
Government	64	62	0	0
Households	3	4	0	0
Total	36,394	32,373	67	90

The following table shows the nominal amounts of loan commitments and financial guarantees by allocation to internal rating classes:

Off-balance sheet liabilities

in € m

	31.12.2025					31.12.2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments										
Nominal amount	30,602	2,301	377	49	33,329	22,732	6,349	309	51	29,441
Internal classes 0 – 3	5,342	6	–	–	5,348	4,670	409	–	0	5,079
Internal classes 4 – 7	7,963	252	–	–	8,216	7,584	1,259	–	0	8,843
Internal classes 8 – 11	14,109	749	–	–	14,858	7,407	3,508	–	0	10,915
Internal classes 12 – 15	2,618	846	–	–	3,463	2,372	978	–	–	3,349
Internal classes 16 – 20	564	418	–	–	982	507	194	–	0	701
Internal class 21	6	31	–	–	37	22	2	–	–	24
Internal classes 22 – 24 (defaulted)	–	–	377	49	426	0	–	309	51	360
No allocation to an internal rating class	–	–	–	–	–	169	–	–	–	169
Provisions	8	13	16	4	42	7	20	26	4	57
Financial guarantees										
Nominal amount	2,670	376	19	1	3,066	1,847	1,043	36	6	2,932
Internal classes 0 – 3	256	0	–	–	256	261	75	–	–	336
Internal classes 4 – 7	1,131	11	–	–	1,142	784	212	–	–	996
Internal classes 8 – 11	1,011	81	–	–	1,092	569	362	–	–	931
Internal classes 12 – 15	213	145	–	–	358	160	239	–	–	399
Internal classes 16 – 20	59	127	–	–	186	73	122	–	–	194
Internal class 21	0	11	–	–	11	0	33	–	–	33
Internal classes 22 – 24 (defaulted)	–	–	19	1	20	–	–	36	6	42
Provisions	2	15	8	1	25	2	16	14	2	34

Non-performing exposures and forbearance

In addition to the mandatory disclosures in accordance with IFRS 9, the Helaba Group provides information on non-performing exposures and forborne exposures (in accordance with EBA definitions) to provide a comprehensive picture of the credit risks. Items are designated non-performing exposures if one of the following criteria is met:

- a material exposure is more than 90 days past due,
- an exposure is unlikely to be repaid in full without the need for recovery of collateral.

Regardless of these criteria, exposures deemed to be defaulted in accordance with Article 178 of the CRR are always classified as non-performing exposures. The same materiality threshold relating to the 90 day past due criterion is applied equally both to default events in accordance with the CRR and to non-performing exposures in accordance with Section 16 of the German Solvency Regulation (Solvabilitätsverordnung – SolvV). A financial asset is classified as past due if the party to the agreement fails to make the contractually agreed (partial) payments in respect of the financial instrument on time. The past due period begins on the day after the due date of the contractually agreed partial payment. Besides the indicators listed in Article 178 of the CRR, the following indicators are used to identify exposures that will probably not be fully redeemed: ban on business operations issued by a supervisory authority, rating-related terminations, or the borrower's loss of regular sources of income.

The Helaba Group has harmonised the internal application of the terms “non-performing exposures” and “default event” in line with Article 178 of the CRR. The harmonisation of the objective evidence for impairments with the regulatory definition of a default event also ensures that the requirements match the criteria for the allocation of an exposure to stage 3. However, in individual cases, this standardised approach may no longer apply where Helaba grants substantial modifications or issues new financial instruments to defaulted borrowers who are already in a cure period. New business is allocated to stage 1 unless it has to be classified as a POCI asset. Furthermore, if a POCI asset recovers, this may lead to differences between non-performing exposures and financial instruments in default.

Deferred or renegotiated loans and advances are determined in accordance with the definition of forborne exposures issued by the European Banking Authority (EBA). A forborne exposure refers to debt instruments in connection with which forbearance action has been applied. Such action includes concessions or restructuring as a result of existing or anticipated financial difficulties on the part of the debtor. Forbearance action includes any rights agreed upon at contract inception enabling the debtor to amend the credit terms if such amendments are due to (pending) financial difficulties of the debtor. Before a contract may be classified as forborne, concessions to the debtor must have been made.

For every forbearance action, the Helaba Group verifies whether this triggers a default event regarding the debt instrument concerned. If the forbearance action leads to a default event, the instrument concerned is designated as “non-performing forborne” and transferred to stage 3. If the objective evidence of impairment no longer applies, the instrument is transferred from stage 3. The objective evidence of impairment no longer applies as soon as the default event is over. Simultaneously, an internally established cure period applies, taking regulatory requirements into account. During the cure period, all items remain in stage 3. If the forbearance action does not lead to a default event, the instrument concerned is designated as “performing forborne” and transferred to stage 2 based on the qualitative transfer criteria. Generally speaking, forborne debt instruments continue to be deemed exposures that are subject to workout and are thus allocated to stage 2 during the cure period.

The following table shows the financial assets measured at amortised cost broken down into performing and non-performing exposures, together with the value of the debt instruments within these exposures that are in default or subject to forbearance action:

Financial assets measured at amortised cost

in € m

	Gross carrying amount				Cumulative loss allowances			
	Performing exposures		Non-performing exposures		Performing exposures		Non-performing exposures	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Demand deposits and overnight money balances at central banks and banks	34,223	33,150	–	–	0	0	–	–
thereof: Forborne exposures	5	–	–	–	–	–	–	–
Bonds and other fixed-income securities	4,196	3,607	–	–	1	1	–	–
Loans and receivables	119,253	121,316	3,540	3,920	293	375	972	1,080
thereof: Forborne exposures	1,422	1,588	2,402	2,194	19	34	589	661
thereof: Defaulted	–	–	3,540	3,919	–	–	972	1,080
Total	157,673	158,073	3,540	3,920	294	376	972	1,080

The following table shows the financial assets measured at fair value through other comprehensive income by classification as performing/non-performing, defaulted or forborne:

Financial assets measured at fair value through other comprehensive income

in € m

	Carrying amount (fair value)				Cumulative loss allowances (recognised in OCI)			
	Performing exposures		Non-performing exposures		Performing exposures		Non-performing exposures	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bonds and other fixed-income securities	15,400	15,519	–	–	1	2	–	–
Loans and receivables	615	723	–	–	2	2	–	–
Total	16,015	16,241	–	–	3	4	–	–

The following table shows the performing status as well as the occurrence of default events for off-balance sheet liabilities within the scope of application of the IFRS 9 impairment model. In accordance with the FINREP requirements of the EBA, the Helaba Group classifies off-balance sheet liabilities by forbearance status only for loan commitments.

Off-balance sheet liabilities

in € m

	Nominal amount				Provisions			
	Performing exposures		Non-performing exposures		Performing exposures		Non-performing exposures	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loan commitments	32,903	29,081	426	360	21	27	21	30
thereof: Forborne exposures	223	245	116	139	1	0	11	19
thereof: Defaulted	–	–	426	360	–	–	21	30
Financial guarantees	3,045	2,890	20	42	17	18	9	16
thereof: Defaulted	–	–	20	42	–	–	9	16
Total	35,948	31,971	446	402	38	44	30	46

Collateral

In order to secure its loans, the Helaba Group holds, in particular, charges over real estate, as well as guarantees and warranties. Financial collateral arrangements that are customary in the industry are also used. Regular remeasurements and reviews to

assess whether collateral can be recovered, used or applied to other purposes are carried out to ensure the quality of collateral held. The bulk of guarantees are provided by public-sector institutions, but guarantees are also received from businesses of good credit standing.

The estimated fair value of the collateral is based on a valuation of that collateral. Depending on the type and volume of the loans in question, the collateral is constantly monitored and updated in accordance with the credit guidelines. The maximum amount of the collateral held that can be taken into account is the amount

by which the collateral reduces the default risk on the financial asset. The maximum amount cannot, therefore, exceed the carrying amount of the secured financial asset. The maximum amount of loan commitments and financial guarantees is derived by reducing the collateral value to the nominal amount or the maximum guarantee amount. If a financial instrument is covered by more than one item of collateral, the value reduction is applied to the collateral with the worst quality. Collateral in the form of a

charge over real estate is considered to be the highest quality collateral available and is therefore always preferred.

The following values are used to determine the maximum exposure to credit risk within the meaning of IFRS 7.35K (a) as at the reporting date: for financial assets measured at amortised cost, the carrying amounts as presented in Note (21); and for financial assets measured at fair value through other comprehensive income, the fair value as presented in the statement of financial position. The

maximum credit risk from loan commitments within the scope of application of the impairment regulations corresponds to the nominal amount. The same applies to the maximum guarantee amounts of financial guarantees.

The following table shows the maximum amounts of the collateral held by the Helaba Group as at 31 December 2025 for financial instruments within the scope of application of the IFRS 9 impairment model.

			Maximum amount of collateral or financial guarantees to be taken into account						in € m
	Gross carrying amount/nominal amount/maximum guarantee amount	Cumulative loss allowances/provisions	Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	Total	
Financial assets measured at amortised cost	161,213	1,266	11,443	17,502	262	4,722	7,624	41,552	
Demand deposits and overnight money balances at central banks and banks	34,223	0	–	–	–	–	–	–	
Bonds and other fixed-income securities	4,196	1	–	–	–	–	–	–	
Loans and receivables	122,793	1,265	11,443	17,502	262	4,722	7,624	41,552	
thereof: Stage 3 and POCI assets	3,540	972	90	1,291	11	19	101	1,513	
Financial assets measured at fair value through other comprehensive income	16,217	3	–	–	–	–	–	–	
Bonds and other fixed-income securities	15,582	1	–	–	–	–	–	–	
Loans and receivables	635	2	–	–	–	–	–	–	
Loan commitments	33,329	42	185	417	3	596	2,739	3,940	
thereof: Stage 3 and POCI assets	426	21	0	50	–	0	133	183	
Financial guarantees	3,066	25	3	137	33	28	79	279	
thereof: Stage 3 and POCI assets	20	9	–	–	0	–	2	2	
Total	213,824	1,337	11,631	18,056	298	5,346	10,442	45,772	

The following table shows the figures as at 31 December 2024:

in € m								
	Gross carrying amount/nominal amount/maximum guarantee amount	Cumulative loss allowances/provisions	Maximum amount of collateral or financial guarantees to be taken into account					Total
			Residential real estate	Commercial real estate	Cash collateral and own debt instruments	Other debt instruments and other assets	Financial guarantees received	
Financial assets measured at amortised cost	161,993	1,456	11,574	19,597	372	4,964	8,141	44,648
Demand deposits and overnight money balances at central banks and banks	33,150	0	–	–	–	–	–	–
Bonds and other fixed-income securities	3,607	1	–	–	–	–	–	–
Loans and receivables	125,236	1,455	11,574	19,597	372	4,964	8,141	44,648
thereof: Stage 3 and POCI assets	3,920	1,080	101	1,644	28	13	186	1,973
Financial assets measured at fair value through other comprehensive income	16,527	4	–	–	–	–	–	–
Bonds and other fixed-income securities	15,779	2	–	–	–	–	–	–
Loans and receivables	747	2	–	–	–	–	–	–
Loan commitments	29,441	57	205	233	8	851	1,849	3,146
thereof: Stage 3 and POCI assets	360	30	0	7	0	0	144	152
Financial guarantees	2,932	34	0	163	40	13	104	319
thereof: Stage 3 and POCI assets	42	16	–	–	0	–	2	2
Total	210,892	1,550	11,779	19,993	420	5,828	10,093	48,113

The following table shows the financial instruments within the scope of application of impairment regulations, for which no loss allowance was recognised due to sufficient collateralisation:

	in € m	
	31.12.2025	31.12.2024
Gross carrying amount of financial assets measured at amortised cost	9,092	9,901
Loans and receivables	9,092	9,901
Nominal amount of loan commitments	746	744
Maximum guarantee amount of financial guarantees	2	3
Total	9,839	10,648

The amount contractually outstanding for financial assets that were wholly or partially derecognised (written off directly) in the reporting period due to uncollectibility, but in respect of which the Helaba Group is still pursuing collection (through legal enforcement), was € 86 m (2024: € 1 m). Legal enforcement measures are carried out until the Helaba Group's legal claims against the debtor have been extinguished, for instance by way of final settlement or external debt waivers.

Credit risks and collateral in respect of financial instruments outside the scope of application of IFRS 9 impairment requirements

As at the reporting date, the maximum exposure to credit risk within the meaning of IFRS 7.36 (a) corresponded to the carrying amount of the financial assets as disclosed in the statement of financial position, plus the other obligations as disclosed in Note (45). These amounts do not factor in any deduction of collateral or

other credit enhancements. The following table shows the financial assets measured at fair value through profit or loss as well as other off-balance sheet commitments (fair values or nominal amounts) and the corresponding collateral including the maximum amounts to be taken into account as at 31 December 2025:

	in € m						
	Maximum amount of collateral or financial guarantees to be taken into account						
	Fair value/ nominal amount	Residential real estate	Commercial real estate	Cash collat- eral and own debt instru- ments	Other debt instruments and other assets	Financial guarantees received	Total
Demand deposits and overnight money balances at central banks and banks	116	–	–	–	–	–	–
Trading assets	5,771	–	41	0	–	–	41
Bonds and other fixed-income securities	4,941	–	–	–	–	–	–
Loans and receivables	830	–	41	0	–	–	41
Other financial assets mandatorily measured at fair value through profit or loss	774	–	–	–	–	–	–
Bonds and other fixed-income securities	643	–	–	–	–	–	–
Loans and receivables	131	–	–	–	–	–	–
Financial assets designated voluntarily at fair value	2,676	–	–	–	–	7	7
Bonds and other fixed-income securities	101	–	–	–	–	–	–
Loans and receivables	2,575	–	–	–	–	7	7
Total financial assets	9,337	–	41	0	–	7	48
Other obligations	7,182	211	32	12	44	169	467

The following table shows the figures as at 31 December 2024.

	Maximum amount of collateral or financial guarantees to be taken into account						in € m
	Fair value/ nominal amount	Residential real estate	Commercial real estate	Cash collateral and own debt instru- ments	Other debt instruments and other assets	Financial guarantees received	Total
Demand deposits and overnight money balances at central banks and banks	213	–	–	–	–	–	–
Trading assets	3,469	–	67	0	–	–	67
Bonds and other fixed-income securities	2,981	–	–	–	–	–	–
Loans and receivables	488	–	67	0	–	–	67
Other financial assets mandatorily measured at fair value through profit or loss	716	–	–	–	–	–	–
Bonds and other fixed-income securities	569	–	–	–	–	–	–
Loans and receivables	147	–	–	–	–	–	–
Financial assets designated voluntarily at fair value	2,786	–	–	–	–	8	8
Bonds and other fixed-income securities	102	–	–	–	–	–	–
Loans and receivables	2,684	–	–	–	–	8	8
Total financial assets	7,183	–	67	0	–	8	75
Other obligations	7,533	12	27	72	0	118	231

Collateral for derivatives (cash collateral), master netting agreements and the maximum exposure to credit risk for derivatives, which equates to fair value, are presented in Note (40).

In the case of OTC derivative transactions, the Helaba Group applies a credit valuation adjustment (CVA) for default risk in order to cover any expected losses. This CVA is determined by assessing the potential credit risk for a given counterparty. This assessment takes into account any collateral held, any offsetting effects under master agreements, the expected loss in the event of a default and the credit risk based on market data, including CDS spreads. As at 31 December 2025, the CVAs for both trading book and banking book derivatives with positive fair values amounted to € 59 m (31 December 2024: € 106 m).

For further information on credit risks, please refer to the risk report, which forms an integral part of the management report.

(36) Provision of collateral

Assets pledged as security

The collateral is provided on terms which are customary for the relevant repo, securities and financing transactions.

Securities are pledged as collateral in connection with repos and securities lending transactions (with cash collateral) and may be re-sold or pledged as collateral to others by the recipient even if the Helaba Group (as the original provider of the collateral) is not in default. The disposal or pledge of such collateral is subject to standard contractual conditions. Please refer to Note (37) for further information on the definition and structure of repos and securities lending transactions. As a result of these transactions, as in the previous year, no financial assets were furnished as collateral in which the recipient of the collateral had a contractual right to re-sell the assets or pledge them to other parties as collateral even if the Helaba Group were not in default.

In addition, the Bank holds loans and advances backed by property charges and municipal authority loans and advances as well as other cover assets in its collateral pool in accordance with Sections 12 and 30 of the German Pfandbrief Act (Pfandbriefgesetz – PfandBG). As at 31 December 2025, cover assets amounted to € 46,517 m (31 December 2024: € 47,586 m) with mortgage and public Pfandbriefe of € 26,820 m in circulation (31 December 2024: € 26,822 m). These also included registered securities, which are reported under liabilities due to banks and liabilities due to customers.

As in the previous year, there were no ECB open market operations so no collateral was required as at 31 December 2025.

As at the reporting date, the following assets (carrying amounts after loss allowances) had been pledged or transferred as collateral for the Helaba Group's own liabilities (for details on the transfer of financial assets without derecognition, please refer to Note (37)):

	in € m	
	31.12.2025	31.12.2024
Financial assets	4,435	6,613
Financial assets measured at amortised cost	3,273	3,939
Bonds and other fixed-income securities	964	1,230
Loans and receivables	2,309	2,708
Financial assets measured at fair value through other comprehensive income	1,162	2,674
Bonds and other fixed-income securities	1,162	2,255
Loans and receivables	–	420
Non-financial assets	2,576	2,430
Investment property	2,576	2,430
Total	7,011	9,043

Financial assets (securities and cash collateral) were provided as collateral in connection with the following business transactions:

	in € m	
	31.12.2025	31.12.2024
Collateral for funding transactions with central banks	170	1,462
Securities collateral for transactions via exchanges and clearing houses	1,681	2,179
Securities transferred in connection with securities repurchase transactions	5	–
Cash collateral for exchange-traded derivative transactions	7	4
Cash collateral for OTC derivative transactions incl. central counterparties	2,300	2,705
Collateral provided for other purposes	271	264
Total	4,435	6,613

The collateral provided for other purposes was mainly related to securities collateral furnished in the context of a synthetic securitisation transaction and in accordance with Section 202b of the New York Banking Law, which was a precondition for the operation of banking business by the US branch.

Assets received as security

Collateral is received on terms that are customary for the relevant repo, securities and financing transactions.

The fair value of collateral received in connection with repurchase agreements (repos) that permit the Helaba Group to sell on or pledge such collateral even if the party providing the collateral does not default amounted to € 577 m (31 December 2024: € 126 m). The fair value of the collateral that was sold on or was the subject of onward pledging amounted to € 512 m (31 December 2024: € 125 m). There is an obligation to return this collateral to the owners.

Please refer to Note (35) for disclosures on collateral received in connection with lending operations. Please refer to Note (40) for disclosures on collateral and offsetting agreements.

In connection with Helaba's Pfandbrief business, there are arrangements in which loans and advances eligible for the collateral pool, including the rights to the corresponding collateral, are also legally transferred to Helaba but the beneficial ownership of the loans and advances remains with the transferring bank in accordance with the terms and conditions of the transfer agreement. The transferring bank continues to account for these loans and advances to the customers concerned, which are entered in the cover register. As at 31 December 2025, Helaba's collateral pool included such legal transfers with a nominal value of € 4,841 m (31 December 2024: € 3,993 m).

(37) Transfer of financial instruments

Financial assets are derecognised when the contractual rights associated with an asset expire or are transferred such that substantially all the risks and rewards incidental to ownership are passed to another party or when the control or power over the asset is transferred to another party. If substantially all the risks and rewards incidental to ownership are not transferred or control or power over the asset is not passed to another party, the remaining economic involvement in the financial instrument ("continuing involvement") is recognised in accordance with IFRS 9. In addition, financial assets in the AC and FVOCI categories are derecognised if they have been substantially modified, i.e. if the contractual cash flows have been modified or the legal position affecting the cash flows has changed such that, de facto, there is a new transaction in place.

Financial liabilities are derecognised when the liabilities are settled. The same applies to financial liabilities measured at amortised cost in the case of substantial modifications leading to new liabilities.

Transfer without derecognition

In connection with "genuine" repo and securities lending transactions, Helaba Group transfers bonds and other fixed-income securities, but retains the main credit, interest rate and currency risks as well as the opportunities for capital appreciation associated with the ownership of these financial assets. Thus, the requirements for derecognition in accordance with IFRS 9 are not fulfilled, and the financial assets continue to be recognised in the consolidated statement of financial position and measured in accordance with the corresponding measurement category, provided the items are bonds and other fixed-income securities owned by the Helaba Group. In the context of securities repurchase and lending transactions, securities accepted from third parties as part of reverse repos or borrowed bonds and other fixed-income securities, which may not be recognised in the consolidated statement of financial position, may also be transferred.

The transferee or borrower, as the case may be, may sell on or pledge the transferred securities at any time. Nevertheless, the Helaba Group generally continues to receive the contractually agreed cash flows from these securities.

The Helaba Group enters into securities repurchase agreements in the form of standardised repo or reverse repo deals in which the Helaba Group is either the seller/borrower (repo) or buyer/lender (reverse repo). Such arrangements are a contractual agreement to transfer securities accompanied by a simultaneous agreement to repurchase the transferred (or equivalent) securities on a specified date in the future in return for the payment of an amount agreed in advance. The transactions are settled using standard framework contracts, and do not contain any limitations.

The financial assets reported as reverse repos in the loans and receivables class are in effect the Helaba Group's entitlement to repayment of the cash it paid out as the buyer in return for the transfer of securities. This class is also used to report cash collateral furnished by the Helaba Group, as borrower, in connection with securities lending transactions.

The liabilities from securities repurchase transactions result from the amount paid by the transferee for the transferred bonds and other fixed-income securities. This amount corresponds to the fair value of the transferred securities less a safety margin on the date on which the transaction is entered into. When the bonds and other fixed-income securities are transferred back at the end of the term of the securities repurchase agreement, this amount, plus agreed interest, must be repaid to the transferee. The corresponding liabilities in connection with securities lending transactions arise out of the obligation to repay the cash collateral received. The main counterparties in the Helaba Group's securities lending transactions comprise affiliated and non-affiliated Sparkassen. Cash collateral for lent bonds and other fixed-income securities is generally only required from counterparties outside the Sparkassen-Finanzgruppe. The liabilities from securities repurchase transactions and from cash collateral received in connection with securities lending are recognised under trading liabilities or under financial liabilities measured at amortised cost.

Because transferred bonds and other fixed-income securities are assigned to the FVTPL or FVTOCI measurement categories, the carrying amounts of the transferred items represent their fair values.

As at 31 December 2025, € 5 m of the bonds and other fixed-income securities owned by the Helaba Group had been transferred to lenders in the context of securities repurchase transactions (2024: no transfers).

Transfer with derecognition

Contracts for the sale and acquisition of shares in companies (equity investments and affiliates) include the warranties customary with such transactions, in particular in respect of the tax and legal position. As at 31 December 2025, provisions of € 1 m (31 December 2024: € 4 m) were recognised for this purpose.

(38) Fair values

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).

Measurement process and fair value hierarchy

Measurement methods

When selecting the measurement method for financial instruments, the Helaba Group distinguishes between those financial instruments that can be measured directly using prices quoted in an active market and those measured using standard valuation techniques. In this process, of all the markets to which the Helaba Group has access, the market with the highest level of activity is generally assumed to be the relevant market (primary market). If no primary market can be determined for individual financial instruments, the most favourable market is selected.

The fair value of financial instruments listed in active markets is determined on the basis of quoted prices. A market is deemed to be active if, for relevant or similar financial instruments, there are market prices that satisfy minimum requirements, particularly in relation to price spread and trading volume. The minimum requirements are specified by the Helaba Group and subject to a regular review.

In the case of financial instruments for which no quoted prices are available in active markets on the reporting date, the fair value is determined using generally accepted valuation techniques. The financial instruments are measured on the basis of the cash flow structure, taking into account estimated future cash flows, discount

rates and volatility. These approaches use modelling techniques such as the discounted cash flow method or established option pricing models. Models with greater differentiation that use more detailed inputs such as correlations are used for more complex financial instruments.

The inputs for the models are usually observable in the market. If no market information is available for the required model inputs, these are derived from other relevant information sources, such as prices for similar transactions or historical data.

The following table provides an overview of the measurement models used for the financial instruments:

Financial instruments	Measurement models	Material parameters
Interest rate swaps and interest rate options	Discounted cash flow method, Black/Normal Black models, Markov functional model, SABR model, replication model, bivariate copula model	Yield curves, interest rate volatility, correlations
Interest-rate futures	Discounted cash flow method	Yield curves
Currency futures	Discounted cash flow method	Exchange rates, yield curves
Equity / index options	Black model, local volatility model	Equity prices, yield curves, equity volatilities, dividends, correlations
Currency options ¹⁾	Black model, skew barrier model	Exchange rates, yield curves, FX volatilities
Credit derivatives	Discounted cash flow method / default intensity model	Yield curves, credit spreads
Loans	Discounted cash flow method	Yield curves, credit spreads
Money market instruments	Discounted cash flow method	Yield curves
Securities repurchase transactions	Discounted cash flow method	Yield curves
Promissory note loans	Discounted cash flow method	Yield curves, credit spreads
Securities, forward security transactions	Discounted cash flow method	Yield curves, credit spreads, securities prices
Fund units / shares	Fund valuation	Net asset values of the funds
Shareholdings	Dividend discount method, net asset value method	Discount rate, expected cash flows

¹⁾ Precious metal options are measured in the same way as currency options. They are reported under commodity options.

Fund units/shares in the equity shares and other variable-income securities measurement category are measured on the basis of net asset values, which are mainly determined by the fund management companies and made available to the unitholders/shareholders. These values can be considered as representative of the fair value. If the latest fair value was determined as at a date other than the reporting date, such value is extrapolated to the reporting date, factoring in current information from the fund management company that has an impact on fair value.

Adjustments

Adjustments may be required in some cases, and these adjustments form an additional part of the measurement process. Depending on the complexity of the financial instrument involved, the use of a model to measure a financial instrument could involve some uncertainty in the selection of a suitable model, for example regarding the numeric implementation or the parametrisation/calibration of the model. When measuring a financial instrument using fair value principles, this uncertainty is taken into account by applying model adjustments, which can be subdivided into deficiency adjustments and complexity adjustments.

The purpose of a deficiency adjustment is to reflect model-related measurement uncertainty. Such model uncertainty arises if a financial instrument is measured using a model that is uncommon (or no longer common) or if there is a lack of clarity caused by an inadequate calibration process or by the technical implementation. Complexity adjustments are taken into account if there is no market consensus regarding the model to be used or the parametrisation for the model cannot be clearly derived from the market data. The problems in such cases are referred to as model risk. The measurement markdowns resulting from the various adjustments are taken into account in the form of a model reserve.

Generally speaking, derivatives are currently measured in front-office systems on a risk-free basis. In other words, it is specifically assumed that the counterparties involved will remain in place

until the contractual maturity of the outstanding transactions. Credit risk is taken into account in the form of a measurement adjustment. The measurement adjustment is calculated on the basis of the net exposure and the exposure over time is estimated using a Monte Carlo simulation. The credit value adjustment (CVA) reflects the imputed loss risk to which the Helaba Group believes it is exposed in respect of its counterparty, based on a positive fair value from the Helaba Group's perspective. If the counterparty were to default, it would only be possible to recover a fraction of the fair value of the outstanding transactions in any insolvency or liquidation process (recovery rate). A debit value adjustment (DVA) mirrors the CVA and is defined as that imputed part of a negative fair value (from the perspective of the Group) that would be lost if the counterparty were to default. The CVA and DVA amounts are taken into account in the form of a measurement adjustment.

A funding valuation adjustment (FVA) is necessary to ensure that the measurement of derivative financial instruments takes into account the funding costs implied by the market. Funding costs are incurred in connection with the replicated hedging of unsecured customer derivatives with secured hedging derivatives in the interbank market. Whereas the volume to be funded is derived from an exposure simulation, the funding rates are set in line with the Euro Interbank Offered Rate (EURIBOR). Similar to a CVA/DVA, there are two types of FVA. A funding benefit adjustment (FBA) is applied in the case of a negative exposure, and a funding cost adjustment (FCA) for a positive exposure.

Validation and control

The measurement process is subject to continuous validation and control. In the trading business, part of the process of measuring exposures independently of the trading activity is to ensure that the methods, techniques and models used for the measurement are appropriate.

New measurement models are generally subject to comprehensive initial validation before they are used for the first time. The models are then regularly reviewed depending on materiality, the extent to which they are established in the market and on the complexity

of the model in question. Ad hoc reviews are also carried out if, for example, significant changes are made to the model. A process of independent price verification is also carried out to ensure that the inputs used for measuring the financial instruments are in line with the market.

Level 1

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. These fair values are reported as Level 1.

Level 2

If an observable market price does not exist for a financial instrument, recognised and customary valuation techniques are used for measurement purposes, with all input data being based on observable market data and taken from external sources. 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 such cases, the fair values are reported as Level 2.

Level 3

In those cases in which not all input parameters are directly observable on the market, the fair values are calculated using realistic assumptions based on market conditions. This approach is required in particular for complex structured (derivative) basket 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, sector rating credit curves are used to determine the credit spreads. Inputs that cannot be observed, particularly the surpluses derived from corporate planning, are also used to measure unlisted shareholdings recognised at fair value and to test goodwill for impairment. In the case of investment property, fair values are determined on the basis of expected income and expenses, with the result that these fair values are also classified as Level 3.

At Helaba, transactions are generally allocated to Level 3 if no inputs observable in the market are used in the measurement. If the sole non-observable input is the internal credit rating for the customer and this has only an immaterial effect on fair value, the transaction is allocated to Level 2.

If an input material to the measurement of a financial instrument can no longer be classified under the same level used in the previous measurement, the instrument is reallocated to the relevant level.

Financial instruments measured at fair value

The breakdown of financial instruments on the assets side measured at fair value according to the hierarchy of the inputs used was as follows:

	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash on hand, demand deposits and overnight money balances with central banks and banks	–	116	–	116	–	213	–	213
Demand deposits and overnight money balances at banks	–	116	–	116	–	213	–	213
Trading assets	4,793	8,103	135	13,031	2,928	7,887	81	10,896
Positive fair values of derivatives	–	7,210	49	7,259	–	7,404	22	7,426
Bonds and other fixed-income securities	4,793	118	30	4,941	2,927	54	–	2,981
Loans and receivables	–	775	56	830	–	429	59	488
Equity shares and other variable-income securities	0	–	–	0	1	–	–	1
Other financial assets mandatorily measured at fair value through profit or loss	638	760	689	2,086	560	1,462	647	2,669
Positive fair values of derivatives	–	612	22	634	–	1,334	16	1,350
Bonds and other fixed-income securities	638	5	–	643	557	5	7	569
Loans and receivables	–	11	120	131	–	7	140	147
Equity shares and other variable-income securities	1	132	399	531	2	116	378	497
Shareholdings	–	–	147	147	–	–	107	107
Financial assets designated voluntarily at fair value	–	2,491	185	2,676	–	2,583	203	2,786
Bonds and other fixed-income securities	–	101	–	101	–	102	–	102
Loans and receivables	–	2,390	185	2,575	–	2,481	203	2,684
Positive fair values of hedging derivatives under hedge accounting	–	284	–	284	–	90	–	90
Financial assets measured at fair value through other comprehensive income	14,459	1,128	457	16,045	14,540	1,200	529	16,268
Bonds and other fixed-income securities	14,459	938	2	15,400	14,540	975	3	15,519
Loans and receivables	–	190	425	615	–	224	498	723
Shareholdings	–	–	30	30	–	–	27	27
Financial assets	19,891	12,881	1,466	34,239	18,028	13,434	1,460	32,922

On the liabilities side, the breakdown of financial liabilities measured at fair value was as follows:

	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading liabilities	512	12,846	48	13,407	125	11,429	29	11,582
Negative fair values of derivatives	–	5,179	48	5,228	–	5,151	29	5,180
Securitised liabilities	–	783	–	783	–	92	–	92
Deposits and loans	–	6,884	–	6,884	–	6,186	–	6,186
Liabilities arising from short-selling	512	–	–	512	125	–	–	125
Negative fair values of non-trading derivatives	–	2,125	65	2,190	–	2,376	152	2,527
Financial liabilities designated voluntarily at fair value	–	11,258	1,016	12,274	–	11,289	1,051	12,340
Securitised liabilities	–	6,940	834	7,774	–	7,078	827	7,905
Deposits and loans	–	4,317	182	4,499	–	4,211	224	4,435
Negative fair values of hedging derivatives under hedge accounting	–	279	–	279	–	940	–	940
Financial liabilities	512	26,507	1,130	28,149	125	26,033	1,231	27,389

For the financial assets and liabilities in the Helaba Group's portfolio as at the reporting date, the following tables show transfers from Level 1 and Level 2 to other levels that are attributable to a change in the quality of the fair values. Other portfolio changes in Level 1 and Level 2 are attributable to additions, derecognition or measurement changes.

in € m

	31.12.2025				31.12.2024			
	From Level 1 to		From Level 2 to		From Level 1 to		From Level 2 to	
	Level 2	Level 3	Level 1	Level 3	Level 2	Level 3	Level 1	Level 3
Trading assets	3	–	25	–	22	–	80	18
Positive fair values of derivatives	–	–	–	–	–	–	–	18
Bonds and other fixed-income securities	3	–	25	–	22	–	80	–
Other financial assets mandatorily measured at fair value through profit or loss	2	–	–	1	3	–	–	–
Bonds and other fixed-income securities	2	–	–	–	3	–	–	–
Loans and receivables	–	–	–	1	–	–	–	–
Financial assets designated voluntarily at fair value	–	–	–	–	–	–	–	15
Loans and receivables	–	–	–	–	–	–	–	15
Financial assets measured at fair value through other comprehensive income	63	–	–	5	6	–	35	–
Bonds and other fixed-income securities	63	–	–	–	6	–	35	–
Loans and receivables	–	–	–	5	–	–	–	–
Financial assets	68	–	25	6	31	–	115	33

in € m

	31.12.2025				31.12.2024			
	From Level 1 to		From Level 2 to		From Level 1 to		From Level 2 to	
	Level 2	Level 3	Level 1	Level 3	Level 2	Level 3	Level 1	Level 3
Trading liabilities	-	-	-	-	-	-	-	18
Negative fair values of derivatives	-	-	-	-	-	-	-	18
Negative fair values of non-trading derivatives	-	-	-	-	-	-	-	8
Financial liabilities	-	-	-	-	-	-	-	27

The following tables show the changes in the portfolio of financial instruments measured at fair value and allocated to Level 3, on the basis of class of financial instrument regardless of measurement category. Transfers to or from Level 3 from/ to other levels in the measurement hierarchy were made at the carrying amount on

the date on which the transfer was carried out. The allocations to the various levels are reviewed quarterly. The tables show the gains and losses as well as the cash flows that have occurred since the beginning of the year or since the allocation to Level 3. The tables also show the net gains or losses on remeasurement of the

financial instruments still held in the portfolio as at the reporting date.

The following table shows the changes in the financial assets measured at fair value at Level 3:

	in € m									
	Positive fair values of derivatives		Bonds and other fixed-income securities		Loans and receivables		Equity shares and other variable-income securities		Shareholdings	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Balance as at 1.1.	38	31	10	41	901	1,067	378	319	133	109
Gains or losses recognised in the consolidated income statement	24	-7	0	-0	-10	10	-5	13	7	29
Loss allowances	-	-	0	0	-	-	-	-	-	-
Net trading income	17	-3	0	-0	0	3	-	-	-	-
Gains or losses on other financial assets mandatorily measured at fair value through profit or loss	8	-4	0	0	-11	6	-5	13	7	29
Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss	-	-	0	0	-	-	-	-	-	-
Gains or losses recognised in other comprehensive income	-	-	-0	-0	2	11	-	-	3	-1
Additions	6	-0	105	12	204	236	55	83	72	5
Disposals/liquidations	-	-2	-83	-43	-308	-389	-29	-37	-71	-9
Changes in basis of consolidation	-	-	-	-	-	-	-	-	33	-
Changes due to currency translation	5	0	-	-	-	-	-0	0	0	-0
Changes in accrued interest	1	0	-0	-0	-1	-0	-	-	-	-
Amortisation of premiums/discounts	-3	-2	0	0	-6	-6	-	-	-	-
Transfers from Level 2	0	20	-	-	6	16	-	-	-	-
Transfers to Level 2	-0	-3	-	-	-1	-43	-	-	-	-
Other changes in the portfolio	-0	-	-	-	-	-	-	-	-	-
Balance as at 31.12.	71	38	32	10	787	901	399	378	177	133
Gains or losses on financial assets in the portfolio recognised in the consolidated income statement	39	-0	0	0	-9	4	-10	8	-9	7

The following table shows the changes in the financial liabilities measured at fair value at Level 3:

	Negative fair values of derivatives		Securitised liabilities		Deposits and loans	
	2025	2024	2025	2024	2025	2024
Balance as at 1.1.	180	165	827	875	224	294
Gains or losses recognised in the consolidated income statement	-70	-2	66	7	15	5
Net trading income	9	0	-	-	-	-
Gains or losses on other financial assets mandatorily measured at fair value through profit or loss	-78	-3	66	7	15	5
Gains or losses on derecognition of financial instruments not measured at fair value through profit or loss	-	-	-	-0	-	-
Gains or losses recognised in other comprehensive income	-	-	13	1	2	-1
Additions	8	1	23	6	-	-
Disposals/liquidations	-	-5	-99	-60	-55	-67
Changes due to currency translation	4	0	-	-	-	-
Changes in accrued interest	-8	-0	4	-0	1	-0
Amortisation of premiums/discounts	-0	4	-0	-2	-5	-7
Transfers from Level 2	0	20	-	-	0	-
Transfers to Level 2	-0	-3	-	-	-	-
Other changes in the portfolio	-0	-	-	-	-	-
Balance as at 31.12.	113	180	834	827	182	224
Gains or losses on financial assets in the portfolio recognised in the consolidated income statement	51	5	-63	-3	-13	-6

in € m

As in the previous year, there were no major transfers in the reporting year to or from Level 3. The transfers that were carried out were attributable to changes in the quality of the individual inputs used.

Helaba's model for measuring the Level 3 instruments used inputs producing a price that knowledgeable market participants would apply. In its model considerations, Helaba uses inputs that are preferably observable in a market. In the case of inputs that are not observable in a market, Helaba uses the same assumptions that would be used by market participants for pricing purposes.

The following table provides an overview of the main inputs not observable in a market that were used in the relevant valuation techniques as at 31 December 2025:

	in € m				
	Assets at Level 3	Liabilities at Level 3	Valuation technique	Key inputs not observable in a market	Range
Derivatives	71	113			
Equity-/index-related derivatives	3	–	Option pricing model	Equity shares correlation	100 %
Interest-rate derivatives	19	67	Option pricing model	Interest correlation	–36.7 % – 100 %
	14	13	Option pricing model	Term-SOFR	–0.7 % – 0.3 %
	34	34	Option pricing model	Credit spread volatility	0.2 % – 0.7 %
Equity shares and other variable-income securities	399				
Private equity funds	399		Fund valuation	Net asset values	n.a.
Bonds and other fixed-income securities	32		DCF approach	Credit spread	–0.0 % – 15.1 %
Securitised liabilities		834			
Interest certificates		834	Option pricing model	Interest correlation	–36.7 % – 100 %
Loans and receivables	787				
Promissory note loans	538		DCF approach	Credit spread	–0.0 % – 15.1 %
	201		Option pricing model	Credit spread	0.0 % – 1.0 %
	46		Option pricing model	Interest correlation	–36.7 % – 100 %
				Credit spread	0.0 % – 1.0 %
Other ¹⁾	1		Various	n.a.	n.a.
Deposits and loans		182	Option pricing model	Interest correlation	–36.7 % – 100 %
Shareholdings	177				
Private equity funds	1		Fund valuation	Net asset values	n.a.
Other	74		Income capitalisation approach	Discount rate	8.4 % – 9.8 %
				Expected cash flows	n.a.
	103		Various	Fair value and other	n.a.
Total	1,466	1,130			

¹⁾ The mezzanine receivables presented in the prior year are recognised this year in the line item “Other”

The following table shows the figures as at 31 December 2024:

	in € m				
	Assets at Level 3	Liabilities at Level 3	Valuation technique	Key inputs not observable in a market	Range
Derivatives	38	180			
Equity-/index-related derivatives	0	0	Option pricing model	Dividend estimate with remaining term > 3 years	0 € – 147 €
	4	1	Option pricing model	Equity shares correlation	10.6 % – 79.6 %
Interest-rate derivatives	11	152	Option pricing model	Interest correlation	–1.7 % – 99.9 %
	3	8	Option pricing model	Term-SOFR	–0.3 % – 0.7 %
	20	20	Option pricing model	Credit spread volatility	0.5 % – 0.9 %
Equity shares and other variable-income securities	378				
Private equity funds	378		Fund valuation	Net asset values	n.a.
Bonds and other fixed-income securities	10		DCF approach	Credit spread	–0.0 % – 3.5 %
Securitised liabilities		827			
Interest certificates		827	Option pricing model	Interest correlation	–1.7 % – 99.9 %
Loans and receivables	901				
Promissory note loans	621		DCF approach	Credit spread	–0.0 % – 3.5 %
	223		Option pricing model	Credit spread	0.0 % – 1.1 %
	57		Option pricing model	Interest correlation	–1.7 % – 99.9 %
				Credit spread	0.0 % – 1.1 %
Mezzanine receivables	0		Fund valuation	Fair value	n.a.
Deposits and loans		224	Option pricing model	Interest correlation	–1.7 % – 99.9 %
Shareholdings	133				
Private equity funds	1		Fund valuation	Net asset values	n.a.
Other	77		Income capitalisation approach	Discount rate	8.5 % – 10.4 %
				Expected cash flows	n.a.
	55		Various	Fair value and other	n.a.
Total	1,460	1,231			

In the case of those market inputs used that are not directly observable in a market, it is possible to use alternative inputs that knowledgeable market participants could apply to identify more advantageous or more disadvantageous prices. The following section describes how fluctuations in unobservable inputs may impact fair values of financial instruments. The fluctuations are calculated either on the basis of sensitivity analyses or recalculations of fair values using alternative parameters.

The Helaba Group uses correlations to measure derivatives, issued certificates, deposits and loans. Correlations are unobservable market parameters used in model calculations of fair value for financial instruments with more than one reference value. Correlations describe the relationship between these reference values. A high degree of correlation means that there is a strong relationship between the performance of the respective reference values. Structured interest rate derivatives are typically entered into exclusively to hedge structured interest rate issues in the banking book, or to hedge structured customer transactions. Furthermore, structured equity derivatives – where correlations must be taken into account as market parameters – were usually entered into exclusively in connection with the corresponding retail issues; such items are closed with back-to-back hedges. The changes in the fair values of the hedging instrument and the hedged item that are attributable to the relevant parameter (interest or equity share correlation) offset each other. Swaption volatilities are used to value multi-tranche bond options because the bond volatilities quoted are not sufficiently liquid. The products are entered into back to back to avoid any changes in value.

In the case of equity derivatives with underlyings involving dividend distributions, future dividends are taken into account in the valuation. Corresponding equity derivatives are typically entered into exclusively to hedge structured retail equity-linked bonds. The changes in the fair values of the hedging instrument and the hedged item offset each other.

The credit spread is a key input in a model-based measurement of the fair value of bonds and other fixed-income securities and of the promissory note loans reported under loans and receivables. Interest-bearing securities are allocated to Level 3 if it is not (or not with reasonable assurance) possible to derive the credit spread as an input parameter from market data. For this reason, the sensitivity analysis applied to interest-bearing securities includes an examination of the potential impact from credit spread changes. Helaba determines credit spread standard deviations for all required sector-rating combinations based on one-year history files of sector curves from the bond market. The determined standard deviations are allocated to Level 3 securities – based on sector and rating – and then multiplied with credit spread sensitivity of the respective security. The result is the fair value adjustment for the relevant security exposure if the valuation spread increases or declines by the 1-year standard deviation. This results in fair values that could be as much as € 2 m (31 December 2024: € 3 m) above or below the disclosed amounts.

In the context of the reform of the Interbank Offered Rates (IBOR reform), the benchmark interest rates were replaced with overnight risk-free rates (RFR). The Secured Overnight Financing Rate (SOFR) is applied for US dollar transactions. It is based on an active market with liquid and observed market quotations. These SOFR interest rates are used to calculate forward rates (TERM-SOFR) for which there are no liquid market quotations. As a result, transactions for which the TERM-SOFR is relevant are allocated to Level 3. The standard deviation of the historical curve differences is used to calculate the effects on transactions that are not hedged back-to-back. Just as at 31 December 2024, this results in alternative fair values that could be as much as € 1 m above or below the disclosed amounts.

In the case of fund units/shares, fair values are predominantly determined by the fund management companies on the basis of the fund assets (net asset value) and made available to the

unitholders/shareholders. The latest available fair values are adjusted up to the reporting date. If the input factors used are increased or decreased by 10 %, the fair values determined using these input factors change by € 40 m (31 December 2024: € 37 m).

In the case of investments in unlisted companies for which fair values are determined using the discounted earnings model, there are sensitivities affecting the expected cash flows and the discount rates. A 10 % increase or decrease in the cash flows to be discounted would result in an increase or decrease in fair values of € 7 m (31 December 2024: € 8 m). If the discount rate were to be increased by one percentage point, the calculated fair values would fall by € 8 m (31 December 2024: € 9 m); if the discount rate were lowered by one percentage point, the fair values would rise by € 11 m (31 December 2024: € 11 m). Furthermore, the fair value for some investments in unlisted companies is determined predominantly using the net asset value method. The input factors used for these fair values are subject to a premium, or discount, of 10 %. This results in alternative values that could be € 10 m (31 December 2024: € 5 m) above or below the disclosed amounts.

There were no significant sensitivities evident in the other Level 3 instruments.

Fair values of financial assets measured at amortised cost

The following overview compares the fair values and respective carrying amounts of financial assets and liabilities measured at amortised cost:

	in € m											
	Fair value								Carrying amount		Difference	
	Level 1		Level 2		Level 3		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
Demand deposits and overnight money balances at central banks and banks	–	–	34,223	33,150	–	–	34,223	33,150	34,223	33,150	–	0
Bonds and other fixed-income securities	1,787	879	2,454	2,739	–	–	4,241	3,617	4,195	3,606	45	11
Loans and receivables	–	–	73,691	70,564	48,044	53,013	121,735	123,577	121,528	123,781	207	–204
Financial assets measured at amortised cost	1,787	879	110,368	106,453	48,044	53,013	160,199	160,345	159,946	160,537	253	–193
Securitised liabilities	4,391	4,014	43,929	45,239	–	–	48,319	49,253	49,392	50,106	–1,072	–853
Deposits and loans	–	–	81,224	81,429	27,987	26,844	109,211	108,273	110,854	109,801	–1,643	–1,528
Other financial liabilities	–	–	104	257	222	205	326	462	327	462	–0	0
Financial liabilities measured at amortised cost	4,391	4,014	125,257	126,926	28,208	27,049	157,856	157,988	160,572	160,370	–2,716	–2,381

The portfolios reported under Level 3 mainly consist of development and retail business as well as loans to and receivables from customers who do not have an impeccable credit standing.

Fair values of investment property

The fair values for property disclosed in Note (28) have been determined using internationally recognised valuation techniques. The vast majority of the residential buildings, commercial properties, parking facilities and undeveloped land areas in the Group's portfolio are valued by independent experts on the basis of market values, mainly by using the discounted cash flow method. In this method, the fair value is calculated by determining the present value of the rental income achievable over the long term, taking into account management costs and forecast property vacancy rates.

For the purposes of the calculation, the properties are structured according to a location and property appraisal and subdivided into clusters. This is based on the following parameters: market (macro location), site (micro location) and property. Properties are thus grouped, each of the properties within a particular group sharing similar characteristics. The groups differ in terms of position, quality of management unit and therefore also in terms of their respective risk. The rental income achievable over the long term, the micro location and the condition of the property are taken into account, meaning that climate-related factors are indirectly factored into the calculation.

The following details were determined and applied on the basis of the resulting clusters:

- annual rates of increase for rent;
- non-allocatable operating costs;
- effective vacancy rates;
- discount rates.

The following details were determined and applied on the basis of the properties:

- market rent as at the valuation date;
- maintenance, management and other expenses;
- trends in the rent per square metre of rentable area based on an extrapolation of market rents and current rents;
- trends in vacant property levels based on cluster-specific assumptions regarding target vacancy level;

- trends in expenses for maintenance, management, non-allocatable operating costs, other costs and any ground rent.

The cash flow is determined in two stages. The first stage comprises a detailed forecast period of ten years in which the cash inflows from the current target rent based on full occupancy are reduced by the effect of the current vacancy level in the first year and then the assumed structural vacancy levels in years two to ten. The resulting amount reduced by management costs, non-allocatable operating costs, maintenance and repair costs and ground rent produces the available cash flow (before taxes and debt servicing) which can then be discounted. In the eleventh year, the methodology assumes a hypothetical disposal of the property and the sale price is used as a residual value in the calculation. The total of the present values from the cash flows in the detailed forecast period and from the hypothetical resale of the property represent the fair value of the property concerned.

The discount rate comprises a risk-free interest rate together with mark-ups and discounts for existing property, location and market risks.

(39) Derivatives

The Helaba Group uses derivative financial instruments for both trading and hedging purposes.

Derivatives can be entered into in the form of standard contracts on an exchange or individually negotiated as OTC derivatives.

The notional amounts reflect the gross volume of all purchases and sales. These figures are used as a reference for determining mutually agreed compensation payments; however, they are not receivables or liabilities that can be shown in the statement of financial position.

The notional amounts and fair values of derivatives were as follows:

	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	5	276	3	20	–	17
OTC products	0	245	3	20	–	17
Equity options	0	245	3	20	–	17
Purchases	0	124	3	20	–	0
Sales	–	121	–	0	–	17
Exchange-traded products	4	31	–	–	–	–
Equity/index futures	4	31	–	–	–	–
Interest-rate-related transactions	807,435	855,398	7,566	8,020	7,182	7,429
OTC products	802,192	846,768	7,566	8,020	7,182	7,429
Interest rate swaps	756,731	796,758	6,947	7,384	6,371	6,585
Interest rate options ¹⁾	28,542	30,586	554	550	744	726
Purchases	8,576	9,851	347	371	95	62
Sales	19,966	20,735	207	179	649	663
Caps, floors ¹⁾	16,919	19,194	65	86	67	119
Other interest rate contracts	–	231	–	0	–	–
Exchange-traded products	5,243	8,630	–	–	–	–
Interest rate futures	5,233	8,630	–	–	–	–

	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
Interest rate options	10	–	–	–	–	–
Currency-related transactions	51,179	62,611	590	810	453	1,175
OTC products	51,179	62,611	590	810	453	1,175
Currency spot and futures contracts	30,207	41,164	235	549	282	444
Cross-currency swaps	20,405	21,277	351	260	167	729
Currency options	567	170	4	2	4	2
Purchases	284	86	4	2	–	–
Sales	283	84	–	–	4	2
Credit derivatives	1,620	1,753	10	9	15	15
OTC products	1,620	1,753	10	9	15	15
Commodity-related transactions	608	471	9	6	46	12
OTC products	608	471	9	6	46	12
Commodity forwards	492	345	5	4	41	9
Commodity options	116	125	3	2	5	2
Total	860,847	920,509	8,178	8,866	7,696	8,647

¹⁾ Prior-year figures restated: Caps and floors are now reported separately. In the previous year, they were reported under interest rate options.

Derivatives have been entered into with the following counterparties:

	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	343,204	291,127	3,139	3,632	4,093	4,327
Central banks and banks in the EU (excluding Germany)	62,698	64,663	2,822	2,679	1,717	2,006
Central banks and banks in the rest of the world (excluding EU)	15,000	17,430	981	446	439	947
Governments, Germany	9,381	9,773	444	1,253	487	150
Governments, EU (excluding Germany)	–	59	–	0	–	–
Governments, World (excluding EU)	–	31	–	0	–	–
Other counterparties in Germany	19,252	23,360	504	529	557	557
Other counterparties in the EU (excluding Germany)	13,436	14,244	162	157	140	203
Other counterparties (rest of world, excluding EU)	392,629	491,161	126	169	263	457
Exchange-traded derivatives	5,247	8,661	–	–	–	–
Total	860,847	920,509	8,178	8,866	7,696	8,647

The remaining maturities of the notional amounts are classified as follows:

	in € m									
	Up to three months		Three months to one year		One year to five years		More than five years		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
Equity-/index-related transactions	4	116	–	143	0	17	–	–	5	276
Interest-rate-related transactions	55,081	104,266	87,418	135,524	325,274	266,679	339,663	348,929	807,435	855,398
Currency-related transactions	19,458	27,176	13,555	13,803	14,793	17,620	3,373	4,012	51,179	62,611
Credit derivatives	–	–	189	272	1,234	1,289	198	192	1,620	1,753
Commodity-related transactions	144	225	464	246	–	–	–	–	608	471
Total	74,687	131,783	101,625	149,988	341,301	285,606	343,234	353,133	860,847	920,509

(40) Offsetting financial instruments

The Helaba Group offsets financial assets and financial liabilities in accordance with IAS 32. It recognises netted amounts if, in respect of the financial assets and financial liabilities concerned, there is a legally enforceable right of set-off at all times in the normal course of business and it intends to settle the instruments on a net basis or to realise the financial asset and settle the financial liability simultaneously.

In accordance with the disclosure requirements in IFRS 7 relating to offsetting financial instruments, the tables below show a

reconciliation from the gross to the net risk exposure for financial instruments. The disclosures relate both to financial instruments that have been offset and also to those that are subject to a master netting agreement.

Offsetting in derivatives transactions involves the positive and negative values of derivatives as well as the associated cash collateral, which is reported under loans and advances to banks and loans and advances to customers or under liabilities due to banks and liabilities due to customers.

The Helaba Group has also entered into master netting agreements with counterparties in the derivatives and securities repurchase business. These agreements include conditional netting rights. If the conditions are met – for example if a counterparty defaults for reasons related to its credit rating – the transactions are settled on a net basis.

Cash collateral items do not include any other conditional offsetting options under property charges or in connection with other loan collateral not covered by master netting agreements.

Disclosures on the offsetting of financial instruments:

	in € m											
	Actual netting						Conditional netting rights on basis of master netting agreements					
	Gross amount before netting		Gross amount of financial instruments netted in SoFP		Carrying amount		Collateral in form of financial instruments		Cash collateral		Net amount after taking into account conditional netting rights	
	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
Financial assets												
Positive fair values of derivatives	25,526	25,321	–17,815	–17,385	7,712	7,935	–2,594	–3,644	–4,555	–3,549	562	742
Securities repurchase transactions	578	128	–	–	578	128	–570	–124	–	–	8	3
Current account receivables	38,864	34,927	–12,999	–5,680	25,865	29,247	–	–	–	–	25,865	29,247
Total	64,969	60,375	–30,814	–23,065	34,155	37,310	–3,165	–3,768	–4,555	–3,549	26,436	29,993
Financial liabilities												
Negative fair values of derivatives	24,368	25,169	–17,571	–17,448	6,797	7,721	–2,594	–3,644	–2,204	–2,588	1,999	1,489
Securities repurchase transactions	54	11	–	–	54	11	–53	–11	–	–	0	0
Current account payables	14,206	6,915	–13,243	–5,617	963	1,298	–	–	–	–	963	1,298
Total	38,628	32,095	–30,814	–23,065	7,814	9,030	–2,648	–3,655	–2,204	–2,588	2,962	2,787

(41) Foreign currency volumes

The provisions in IAS 21 are applied in translating transactions denominated in foreign currency in the financial statements of the companies included in the consolidated financial statements and in translating the financial statements of foreign operations with a functional currency that is different from the reporting currency.

All monetary items denominated in foreign currency and equity instruments (equity shares and other variable-income securities, shareholdings) measured at fair value in foreign currency are translated at the closing rate (the spot rate on the reporting date). Non-monetary items measured at amortised cost (such as property and equipment) are translated using the exchange rate applicable on initial recognition. Currency translation differences, with the exception of differences resulting from equity instruments measured at fair value through other comprehensive income, are recognised in consolidated profit or loss.

In order to translate financial statements prepared in foreign currency for operations included in the consolidated financial statements (subsidiaries, branch offices), the temporal method is used initially to translate from the foreign currency into the functional currency where these currencies are different. Figures are then translated into the reporting currency (euros) using the modified closing-rate method. In this method, all monetary and non-monetary assets and liabilities are translated into the reporting currency using the ECB reference rate on the reporting date. Income and expenses for the reporting period are translated using the average rate for the period. All resulting currency translation differences are recognised in a separate equity item (currency translation reserve) until the foreign operation is derecognised or discontinued.

The foreign currency assets and liabilities shown under this item relate to non-derivative financial instruments. The foreign currency exposures are hedged by corresponding derivatives.

	in € m			
	Foreign currency assets		Foreign currency liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
USD	15,999	15,794	10,581	10,637
GBP	4,830	4,950	1,130	1,550
CHF	590	639	499	612
JPY	536	652	32	36
Other currencies	1,685	1,612	255	372
Total	23,641	23,648	12,497	13,206

(42) Breakdown of maturities

For the breakdown of the remaining terms of financial liabilities, the undiscounted cash flows were allocated to the individual maturity buckets in accordance with the contractually agreed maturity dates. If there was no fixed contractual agreement for the date of repayment, the earliest possible time or termination date was used. This applies in particular to overnight money raised and demand deposits as well as savings deposits with an agreed period of notice.

The non-derivative financial liabilities presented under trading liabilities have been included in the maturities breakdown with their carrying amounts, and the loan commitments have been included at their nominal value. Trading derivatives were allocated with their carrying amounts to the shortest maturity bucket; the loan commitments were allocated to the earliest bucket in which the commitment could be drawn down. Liabilities from warranties and guarantee agreements in accordance with Note (45) can generally become payable at any time up to the maximum guaranteed amount.

The remaining terms of the financial liabilities break down as follows:

	in € m									
	Payable on demand		Up to three months		Three months to one year		One year to five years		More than five years	
	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
Financial liabilities measured at amortised cost	56,762	49,555	15,681	19,242	18,190	24,180	43,435	40,745	37,864	35,426
Securitised liabilities	–	–	5,623	5,703	7,045	10,291	25,966	24,033	15,600	13,410
Deposits and loans	56,663	49,320	10,001	13,474	11,112	13,849	17,424	16,683	22,168	21,921
Other financial liabilities	98	236	57	64	32	40	45	30	96	95
Trading liabilities	7,742	7,942	2,709	2,707	2,956	904	0	–	–	28
Negative fair values of derivatives held for trading	5,228	5,180	–	–	–	–	–	–	–	–
Securitised liabilities	–	–	441	44	342	20	–	–	–	28
Deposits and loans	2,002	2,638	2,267	2,664	2,614	884	–	–	–	–
Liabilities arising from short-selling	512	125	–	–	–	–	0	–	–	–
Negative fair values of non-trading derivatives	–	–	160	199	214	269	990	1,241	1,330	1,300
Negative fair values of hedging derivatives under hedge accounting	–	–	40	369	45	89	275	783	128	349
Financial assets designated voluntarily at fair value	–	–	1,366	832	4,169	3,930	5,685	6,471	3,259	3,040
Securitised liabilities	–	–	1,279	793	3,864	3,635	3,238	4,109	293	332
Deposits and loans	–	–	87	40	305	295	2,447	2,362	2,967	2,708
Loan commitments	31,868	27,809	402	524	742	751	316	357	0	–
Financial guarantees	3,021	2,913	0	1	35	–	5	10	5	8
Total	99,393	88,220	20,358	23,873	26,350	30,123	50,707	49,608	42,586	40,151

(43) Subordinated financial instruments

Assets are reported as subordinated if, in the case of liquidation or insolvency of the debtor, they can be repaid only after the claims of the other creditors have been satisfied.

Subordinated financial liabilities comprise unsecuritised silent participations as well as subordinated loans and bonds, which

must be classified as debt in accordance with the criteria specified in IAS 32.

As a general rule, subordinated financial liabilities are classified as financial liabilities measured at amortised cost. Micro fair value hedges or the fair value option are used for some subordinated liabilities in order to avoid accounting mismatches.

	in € m	
	31.12.2025	31.12.2024
Financial assets measured at amortised cost	46	61
Loans and receivables	46	61
Other financial assets mandatorily measured at fair value through profit or loss	1	1
Loans and receivables	1	1
Subordinated financial assets	47	63
Financial liabilities measured at amortised cost	2,217	2,733
Securitised liabilities	1,621	1,773
Subordinated bonds	1,621	1,773
Deposits and loans	595	960
Unsecuritised silent participations	18	18
Subordinated loans	577	942
Financial liabilities designated voluntarily at fair value	26	25
Deposits and loans	26	25
Subordinated loans	26	25
Subordinated financial liabilities	2,243	2,759

(44) Issuing activities

As part of its issuing activities, the Helaba Group places short-term commercial paper, equities and index certificates, medium- and long-term bonds, and subordinated sources of funding on the money and capital markets.

Additions from issues and redemptions also include the placement volume of short-term commercial paper that could be repaid by

as early as the end of the reporting period. The changes in value recognised through profit or loss in the financial year result from remeasurement effects on financial liabilities that were either accounted for as hedged items or to which the fair value option was applied and from the amortisation of premiums and discounts.

The following table provides an overview of changes in securitised funding:

	in € m							
	Measured at amortised cost		Mandatorily measured at fair value through profit or loss		Voluntarily designated at fair value		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance as at 1.1.	50,106	51,263	92	30	7,905	8,016	58,103	59,308
Additions from issues	59,063	267,421	2,194	2,772	1,213	601	62,470	270,794
Additions from reissue of previously repurchased instruments	4,881	8,284	–	–	38	97	4,919	8,381
Redemptions	–59,184	–270,714	–1,510	–2,707	–1,385	–946	–62,079	–274,367
Repurchases	–5,083	–6,816	–2	–4	–116	–104	–5,201	–6,924
Changes in accrued interest	74	76	–	–	6	3	80	79
Changes in value recognised through profit or loss	–34	461	11	6	16	224	–6	690
Credit-risk-related changes in fair value recognised in OCI	–	–	–	–	96	14	96	14
Changes due to currency translation and other adjustments	–432	132	–2	–5	1	1	–434	128
Balance as at 31.12.	49,392	50,106	783	92	7,774	7,905	57,949	58,103

(45) Contingent liabilities and other off-balance sheet obligations

The Helaba Group's contingent liabilities and other obligations are mainly potential future payment obligations of the Group attributable to credit lines that have been granted but have not yet been drawn down and to financial guarantees that have been provided. The figures shown reflect potential liabilities and assume that the credit lines extended are utilised in full and that the financial guarantees are called upon.

	in € m	
	31.12.2025	31.12.2024
Loan commitments	33,329	29,441
Financial guarantees	3,066	2,932
Other obligations	7,182	7,533
Liabilities from guarantees and warranty agreements (excluding financial guarantees)	5,065	5,497
Placement and underwriting obligations	638	749
Obligations to make further retrospective payments	0	0
Contribution obligations	290	218
Contractual obligations for the acquisition of property and equipment, intangible assets and other assets	165	73
Contractual obligations in connection with investment property	743	723
Litigation risk obligations	2	2
Other obligations	279	271
Total	43,576	39,906

At the reporting date, € 279 m of the contribution obligations was attributable to 54 commercial partnerships (31 December 2024: € 215 m, 42 commercial partnerships), while € 11 m was attributable to three corporations (31 December 2024: € 3 m, three corporations). As in the previous year, no contribution obligations existed in respect of affiliated companies.

The Bank is a partner with unlimited liability in GLB GmbH & Co. OHG, Frankfurt am Main. Real estate management company Kaiserlei GmbH is the general partner in Westhafen Haus GmbH & Co. Projektentwicklungs-KG, 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.

Helaba 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 the 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 also contributes.

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 determine whether part of the reserve fund should be retained. According to the Reserve Fund charter, the total volume of the fund was € 525 m as at 31 December 2025.

Certain banks affiliated with the Group have additional obligations as members of protection schemes in accordance with the provisions applicable to such arrangements.

If Sparkassen-Immobilien-Vermittlungs-GmbH becomes insolvent, Helaba has agreed to make the compensation 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.

(46) Letters of comfort

Entity	Registered office
Grundstücksgesellschaft Gateway Gardens GmbH	Frankfurt am Main

(47) Fiduciary transactions

	in € m	
	31.12.2025	31.12.2024
Loans and advances to banks	1,250	1,152
Loans and advances to customers	3,690	3,667
Equity shares and other variable-income securities	84	86
Shareholdings	79	69
Other assets	15	15
Trust assets	5,118	4,990
Deposits and loans from banks	421	466
Deposits and loans from customers	4,457	4,294
Other financial liabilities	240	229
Trust liabilities	5,118	4,990

The fiduciary transactions mainly involve development funding from the Federal Government, the State of Hesse and from the KfW provided in the form of trustee loans, trust funds invested with other credit institutions as well as shareholdings managed for private investors. The trust assets as at 31 December 2025 include the Bank's further management in its own name and on behalf of the State of Hesse of the development assets transferred to the State of Hesse in 2024 in the context of the partial restructuring of equity.

Other disclosures

(48) Leases

A lease is a contract that conveys the right to use an asset for a period of time in exchange for consideration.

Leases in which the Helaba Group is the lessee

The Helaba Group generally accounts for all leases in which it is the lessee by recognising in the statement of financial position right-of-use assets (i.e. assets representing the right to use the leased assets in question) and liabilities for the associated payment obligations at present value. The initial measurement of the lease liabilities includes the following lease payments:

- fixed lease payments
- variable lease payments that depend on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease

Lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise, Helaba's incremental borrowing rate is used for discounting purposes. The incremental borrowing rate comprises a risk-free interest rate component for obtaining liquidity in the relevant maturity band and a risk premium related to the Helaba Group's credit quality. A distinction is made between secured lease assets (real estate) and unsecured financing (other clusters). Adjustments for foreign currencies and different currency zones are taken into account, where appropriate. The lease liabilities are reported under financial liabilities measured at amortised cost. During

the term of the lease, the lease liability is reduced in accordance with the principles of financial mathematics. The interest expense component is reported in net interest income.

Right-of-use assets are measured at cost, comprising the following on initial measurement:

- initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs incurred
- estimated costs to be incurred in reinstating the asset at the end of the lease as required by the terms and conditions of the lease

Right-of-use assets are reported under the relevant category of property and equipment. If a right-of-use asset satisfies the criteria for investment property, it is reported in this asset category. Right-of-use assets are subsequently measured at amortised cost. Generally, depreciation is recognised in respect of right-of-use assets on a straight-line basis over the term of the lease concerned. In those instances in which a purchase option has been factored into the measurement of the right-of-use asset, or the underlying asset will be transferred to Helaba at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis over the normal useful life of the underlying asset concerned. If there is evidence of impairment, the right-of-use asset must also be tested for impairment in accordance with the rules specified in IAS 36. If there are changes to the lease payments after the commencement date, the right-of-use asset must be adjusted by the amount resulting from the remeasurement of the lease liability.

If the underlying asset in a lease is of low value and/or the lease is short term (maximum term of twelve months and no purchase

option available), Helaba makes use of the available practical expedients and recognises the payments as an expense in the consolidated income statement on a straight-line basis. In addition, the requirements are not applied to leases for intangible assets. In the case of contracts that include both lease and non-lease components, Helaba makes use of the option not to separate these components.

A range of leases include extension and termination options. When determining a lease term, Helaba takes into account all relevant facts and circumstances that create an economic incentive for Helaba (the lessee) to exercise the option to extend the lease or not to exercise the option to terminate the lease. Changes to a lease term because such options are exercised or not exercised are only included when determining a lease term if it is reasonably certain that Helaba (the lessee) will exercise or not exercise the option concerned.

The IFRS 16 financial reporting standard requires estimates and judgements to be made with regard to certain matters. In particular, an assessment must be made as to whether options will be exercised with an impact on the term of the lease.

The following table shows the separately presented right-of-use assets that are recognised under non-current assets in connection with leases:

	in € m									
	Investment property		Owner-occupied land and buildings		Operating and office equipment		Machinery and technical equipment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost										
Balance as at 1.1.	43	43	286	250	11	9	0	0	340	303
Additions	2	–	6	44	7	3	–	0	15	47
Additions from original acquisition/construction	2	–	6	44	6	3	–	0	14	47
Additions from subsequent additional costs	–	–	0	–	1	–	–	–	1	–
Disposals	–	–	–32	–13	–2	–2	–	–0	–34	–14
Changes due to currency translation and other adjustments	–	–	0	5	0	0	–0	0	0	5
Balance as at 31.12.	45	43	261	286	16	11	0	0	322	340
Accumulated depreciation¹⁾										
Balance as at 1.1.	–7	–7	–139	–123	–7	–6	–0	–0	–153	–136
Depreciation	–1	–1	–25	–29	–4	–2	–0	–0	–29	–32
Disposals	–	–	11	13	2	1	–	–	13	14
Changes due to currency translation and other adjustments	–	–	–0	–0	–0	0	0	0	–0	0
Balance as at 31.12.	–8	–7	–153	–139	–8	–7	–0	–0	–170	–153
Carrying amounts as at 31.12.	37	35	108	147	8	5	0	0	152	187

¹⁾ Reduction in granularity: Cumulative loss allowances are no longer reported but are now included in "Accumulated depreciation and amortisation".

The right-of-use assets reported under investment property largely relate to heritable building rights in the GWH Group. Heritable building rights are land rights. The buildings constructed on the land are owned by the holder of the heritable building rights. The owner of the land receives an annual rent over the term of the heritable building rights agreement. At the end of the term of the agreement, the buildings constructed on the land may be transferred to the owner of the land in return for an appropriate consideration. As at 31 December 2025, the Helaba Group held 125 agreements with remaining terms between 14 and 75 years (31 December 2024: 125 agreements with remaining terms between 15 and 76 years). The right-of-use assets reported under owner-occupied land and buildings mostly relate to the leasing of land and buildings used in banking operations. The leases may include extension and/or termination options. In some of the variants, there are price adjustment clauses.

The financial liabilities measured at amortised cost in the statement of financial position include lessee liabilities (including liabilities under short-term leases and liabilities under leases in which the underlying asset is of low value) amounting to € 159 m (31 December 2024: € 191 m).

The following table shows the maturity structure of lease liabilities based on undiscounted cash flows:

	in € m	
	31.12.2025	31.12.2024 ¹⁾
Up to three months	8	9
More than three months and up to one year	21	19
More than one year and up to five years	58	77
More than five years	95	113
Total	181	218

¹⁾ Prior-year figures restated: In the prior year, the maturity structure was incorrect.

Further lease disclosures for the Helaba Group as lessee:

	in € m	
	31.12.2025	31.12.2024 ¹⁾
Interest expense from the unwinding of discount on lease liabilities	-2	-2
Expense for short-term leases (term of less than twelve months) included in general and administrative expenses	-3	-1
Expenses for leased assets of low value included in general and administrative expenses	-2	-1
Expense for variable lease payments included in general and administrative expenses	-	-0
Income included in other net operating income from the subleasing of right-of-use assets (excluding right-of-use assets reported under investment property)	1	1
Total amount of cash outflows for leases in the period	31	33
Potential future lease payments not included in lease liabilities	46	51
Lease liabilities from short-term leases (term of less than twelve months)	2	-1

¹⁾ Prior-year figures restated: In the prior year, the total amount of cash outflows for leases in the period was incorrect.

Leases in which the Helaba Group is the lessor

Lessors must classify leases as either finance leases or operating leases. A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor. On the other hand, leases in which substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee are classified as finance leases. Where the Helaba Group enters into operating leases, the beneficial ownership in the asset used for leasing remains with the Group company concerned. The assets used for leasing are recognised in the statement of financial position under property and equipment or under investment property. The assets used for leasing are recognised in accordance with the principles described for the categories concerned. The lease income is recognised in profit or loss under other net operating income on a straight-line basis over the term of the lease unless an alternative distribution of the income is appropriate in individual cases.

If a lease is classified as a finance lease, a receivable due from the lessee in an amount equivalent to the value of the net investment in the lease is recognised at the commencement date under financial assets measured at amortised cost. The lease payments received are split into an interest component recognised in profit or loss and a component covering repayment of principal. The interest component is reported in net interest income.

Disclosures on finance leases

The Helaba Group did not report any amounts from finance leases in either the reporting period or in the prior-year period.

Disclosures on operating leases

The following minimum lease payments are expected in the course of the next few years from non-cancellable operating leases:

	in € m	
	31.12.2025	31.12.2024
Up to one year	126	113
More than one year and up to two years	26	27
More than two years and up to three years	24	17
More than three years and up to four years	19	12
More than four years and up to five years	15	9
More than five years	50	53
Total	261	232

The following table shows the amounts from operating leases recognised in the consolidated income statement:

	in € m	
	31.12.2025	31.12.2024
Lease income for the period included in net income from investment property relating to fixed and in-substance lease payments	337	317
Lease income for the period included in other net operating income relating to fixed and in-substance lease payments	50	50
Lease income for the period from variable lease payments included in other net operating income that depend on an index or a rate	0	0

The operating leases mainly relate to leases for land and buildings.

(49) Report on business relationships with structured entities

The banking business and other operating activities of the Group companies give rise to various business relationships with structured entities within the meaning of IFRS 12. A structured entity is an entity that has been designed so that the exercise of voting or similar rights under company law is not the dominant factor in deciding who controls the entity as defined by IFRS 10.

The sponsorship of a structured entity as described in IFRS 12.27 may arise as part of the banking functions provided for customers. This affects situations in which the Helaba Group has initiated a special purpose entity or service entity, has been involved in and supported the establishment and initiation of the entity, and in which the Group's current business relationship with this unconsolidated structured entity is still so close that a third party would justifiably assume that the entity was affiliated with the Group.

Disclosures on unconsolidated structured entities

The following table shows the loans and advances to unconsolidated structured entities within the meaning of IFRS 12 as at the reporting date:

	in € m							
	Securitisation special purpose entities		Asset management entities		Other structured entities		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
Financial assets measured at amortised cost	3,907	3,992	346	353	3,661	3,407	7,914	7,753
Bonds and other fixed-income securities	0	0	–	–	–	–	0	0
Loans and receivables	3,907	3,992	346	353	3,661	3,407	7,914	7,753
Trading assets	4	6	–	–	0	1	4	7
Positive fair values of derivatives held for trading	4	6	–	–	–	1	4	7
Loans and receivables	–	–	–	–	0	0	0	0
Other financial assets mandatorily measured at fair value through profit or loss	–	7	425	422	–	–	425	428
Bonds and other fixed-income securities	–	7	–	–	–	–	–	7
Equity shares and other variable-income securities	–	–	425	422	–	–	425	422
Other assets	–	–	9	9	–	–	9	9
Assets	3,911	4,005	779	783	3,661	3,408	8,352	8,196
Loan commitments	776	786	–	0	322	419	1,098	1,206
Financial guarantees	31	31	–	–	94	95	125	125
Other obligations	–	–	17	30	–	–	17	30
Off-balance sheet liabilities	806	817	17	30	417	514	1,240	1,361
Size of structured entities	8,301	6,925	265,206	243,467	150,198	151,193	423,705	401,585

In particular, the securitisation entities business comprises service functions for securitisation entities in the OPUSALPHA Group. The lines of liquidity provided for the entities in the OPUSALPHA Group, including flat-rate premiums of 2 %, amounted to € 4,020 m (31 December 2024: € 3,903 m), of which € 3,139 m had been drawn down as at 31 December 2025 (31 December 2024: € 3,182 m). The liquidity provision commitments relate to the maximum planned purchase commitments; Helaba is exposed to subordinated liabilities should the discounts on purchases and risks borne by third parties be insufficient. The table above shows the Group's default risk from asset exposures plus any current interest and fees due to the Group as at 31 December 2025 after taking into account issues of € 537 m (31 December 2024: € 526 m). From the current perspective, there are no plans to provide support for the structured entities beyond the normal banking financing functions and corresponding services.

The volume of the asset management entities predominantly relates to the investment assets managed by Helaba Invest Kapitalanlagegesellschaft mbH, the breakdown of which was as follows:

	in € m	
	31.12.2025	31.12.2024
Retail funds 36 (31 December 2024: 38)	5,886	5,005
Institutional funds 361 (31 December 2024: 365)	166,951	157,208
Total	172,837	162,213

The recognised loans and advances and loan commitments to other structured entities related to a number of financing transactions for property and special purpose entities. These structured entities predominantly act as property entities for leasing or real estate transactions.

Disclosures on consolidated structured entities

If a structured entity is included in the basis of consolidation in accordance with IFRS 10, the business relationships with other consolidated entities are subject to the normal consolidation requirements. The structured entities consolidated as at 31 December 2025 included investment funds in which Helaba or a subsidiary held a majority or all of the shares/units. A funding entity for purchasing entities in the OPUSALPHA securitisation structure (OPUSALPHA Funding LTD) was required to be consolidated in accordance with IFRS 10. The full consolidation also included the asset leasing vehicle RAMIBA Verwaltung GmbH, in which Helaba can decide on the remarketing of the lease asset at the end of the term.

(50) Significant restrictions on assets or on the transfer of funds

In addition to the information in the disclosures on legal restrictions affecting control over financial instruments (see Note (37)), there were restrictions for the following entities as at the reporting date on current dividend distributions because of contractual arrangements or rules in the articles of association:

- Bürgschaftsbank Thüringen GmbH, Erfurt
- Bürgschaftsbank Hessen GmbH, Wiesbaden
- Hessische Landgesellschaft mbH Staatliche Treuhandstelle für ländliche Bodenordnung, Kassel
- Hessen Kapital I GmbH, Frankfurt am Main
- MBG H Mittelständische Beteiligungsgesellschaft Hessen mbH, Frankfurt am Main
- Mittelständische Beteiligungsgesellschaft Thüringen mbH, Erfurt

At Frankfurter Sparkasse, a statutory requirement in the German Act Establishing Frankfurter Sparkasse as a Public-Law Institution (Gesetz zur Errichtung der Frankfurter Sparkasse als Anstalt des öffentlichen Rechts – Fraspa-Gesetz) specifies an obligation to appropriate 33 % of the net income reported in the annual financial statements of Frankfurter Sparkasse to reserves.

As at the reporting date, due to the fact that the seven-year average interest rate is higher than the ten-year average interest rate used to measure the provisions for pension obligations in the separate financial statements, there is no block on dividends in the case of the fully consolidated entities in accordance with Section 253 (6) sentence 2 HGB.

The consolidation of special purpose entities in accordance with IFRS 10 is frequently not based on holding the majority of voting rights. Accordingly, in the case of these consolidated special purpose entities, there is no basis in law requiring unconditional, immediate appropriation of profits or transfer of assets for the benefit of Helaba. The total volume of assets in consolidated special

purpose entities in accordance with IFRS prior to consolidation amounted to € 1,380 m (31 December 2024: € 1,369 m). This total figure included an amount of € 1,365 m (31 December 2024: € 1,352 m) related to the consolidated funding entity in the OPUSALPHA securitisation structure.

The business activities of Landesbausparkasse Hessen-Thüringen and WIBank, and the activities in the Pfandbrief business operated by the Bank, are subject to special legal frameworks, namely the German Building and Loan Associations Act (Bausparkassengesetz – BSpKG), the Act Governing WIBank (Gesetz über die Wirtschafts- und Infrastrukturbank Hessen) and the German Pfandbrief Act (Pfandbriefgesetz – PfandBG). Most of the assets and liabilities in these business operations are therefore subject to restrictions because the operations are focused on the object of the entity in each case and the appropriation of funds is tied to statutory requirements. In some cases, the way funding is used is also restricted. For example, in the case of certain development programmes, such as those related to the construction of social housing or the development of infrastructure, the provider of the development funding (such as national or international development banks, federal or state governments) limits the purpose for which the funds may be used to ensure that the funding is properly targeted to achieve the desired development impact. In their respective financial statements as at 31 December 2025, WIBank reported total assets of € 31,647 m (31 December 2024: € 29,972 m) and LBS total assets of € 5,865 m (31 December 2024: € 5,930 m).

Regulatory requirements relating to the recognition of own funds specified certain contractual details for issues of subordinated liabilities. Under these requirements, the Helaba Group is prohibited from netting against those liabilities, its right of termination is limited if certain conditions are met and the consent of the regulator must be obtained. The contractual rules for some issues require a replenishment following any loss before any actual repayment is made. Currently, there are no such replenishment obligations.

(51) Related party disclosures

In the course of the ordinary activities of Helaba, transactions with parties deemed to be related in accordance with IAS 24 are conducted on an arm's-length basis. The following disclosures relate to transactions with unconsolidated affiliated companies, with associates and with joint ventures of the Helaba Group as well as their subordinated subsidiaries.

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 business relations with our shareholders and their subordinated subsidiaries in accordance with IAS 24 comprise normal banking services. The extent of business relations with the shareholders and main subordinated companies in the period under review is detailed in the balances at the end of the year shown in the following table. The disclosures relating to persons in key positions of the Helaba Group as defined in IAS 24, including their close family relations and companies controlled by those persons, are also included in the following table.

As at the reporting date, Helaba held the following assets in respect of related parties:

	in € m									
	Unconsolidated subsidiaries		Investments in joint ventures and associates		Helaba shareholders		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
Cash on hand, demand deposits and overnight money balances with central banks and banks	0	0	–	–	–	–	–	–	0	0
Financial assets measured at amortised cost	1	2	233	200	6,032	6,224	13	13	6,279	6,439
Bonds and other fixed-income securities	–	–	–	–	57	15	–	–	57	15
Loans and receivables	1	2	233	200	5,975	6,209	13	13	6,222	6,424
Trading assets	–	1	–	–	39	226	–	–	39	226
Positive fair values of derivatives held for trading	–	–	–	–	18	210	–	–	18	210
Bonds and other fixed-income securities	–	–	–	–	21	16	–	–	21	16
Equity shares and other variable-income securities	–	1	–	–	–	–	–	–	–	1
Other financial assets mandatorily measured at fair value through profit or loss	58	14	12	9	1	1	–	–	70	24
Equity shares and other variable-income securities	–	–	1	0	–	–	–	–	1	0
Shareholdings	58	14	10	8	1	1	–	–	69	23
Financial assets designated voluntarily at fair value	–	–	–	–	514	527	–	–	514	527
Loans and receivables	–	–	–	–	514	527	–	–	514	527
Financial assets measured at fair value through other comprehensive income	0	0	–	–	616	583	–	–	616	583
Bonds and other fixed-income securities	–	–	–	–	584	551	–	–	584	551
Loans and receivables	–	–	–	–	32	31	–	–	32	31
Shareholdings	0	0	–	–	–	–	–	–	0	0
Shares in equity-accounted entities	–	–	3	3	–	–	–	–	3	3
Other assets	–	–	–	–	115	115	–	–	115	115
Total assets	59	17	248	212	7,317	7,676	13	13	7,637	7,917

The liabilities and off-balance sheet commitments to related parties as at the reporting date were as follows:

	in € m									
	Unconsolidated subsidiaries		Investments in joint ventures and associates		Helaba shareholders		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
Financial liabilities measured at amortised cost	318	336	12	14	3,317	3,030	5	5	3,652	3,385
Deposits and loans	318	336	12	14	3,317	3,030	5	5	3,652	3,385
Other financial liabilities	–	0	–	–	0	0	–	–	0	0
Trading liabilities	–	–	8	4	316	888	–	–	324	892
Negative fair values of derivatives held for trading	–	–	–	–	265	62	–	–	265	62
Deposits and loans	–	–	8	4	50	826	–	–	58	830
Provisions	0	0	0	0	2	6	0	13	2	19
Total liabilities	318	336	20	18	3,635	3,924	5	18	3,977	4,295
Loan commitments	3	2	84	159	283	449	0	0	370	610
Financial guarantees	–	–	–	–	0	0	0	0	1	0
Other obligations	–	–	–	–	2	11	–	–	2	11
Total off-balance sheet commitments	3	2	84	159	285	460	1	1	372	622

As in the previous year, loans to and receivables from other related parties did not include any loans to members of the Executive Board or the Supervisory Board.

Standard banking transactions with related parties gave rise to income and expenses in the lending, deposits, investment and derivatives businesses. Net interest income of € 67 m was generated from related parties (2024: € 25 m). Standard banking services produced net fee and commission income of € 76 m (2024: € 77 m). In addition, derivative transactions are entered into with related parties, mainly to hedge interest rate risk. Interest expenses of € 15 m (2024: interest income of € 5 m) were incurred from interest rate derivatives. This item was reported under net trading income. In accordance with IFRS, derivatives are measured at fair value through profit or loss; unrealised effects from changes in fair value reported in net trading income are matched by corresponding countervailing transactions with other customers as part of overall bank management.

The remuneration paid to the Executive Board of Helaba was broken down as follows:

	in € m	
	31.12.2025	31.12.2024
Benefits due in short term	4.9	3.6
Post-employment benefits (defined contribution plans)	–	–
Other benefits due in the long term	1.7	1.9
Benefits payable on termination of employment	–	–
Total	6.5	5.5

Additions of € 0.7 m were also made to the pension provisions for members of the Executive Board (2024: € 0.9 m). This amount represented the current service cost.

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 of € 54 m have been recognised for pension obligations in accordance with IAS 19 for this group of persons (2024: € 56 m).

(52) 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 Executive Board
Sparkasse Hochsauerland
Brilon
– Second Vice-Chairman –

Norbert Laufs

Chairman of the Executive Board
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 since
1 April 2025 –

Dr. Annette Beller

Former Member of the
Executive Board
B. Braun SE
Kassel

Christian Blechschmidt

Chairman of the Executive Board
Sparkasse Unstrut-Hainich
Mühlhausen

Ingo Buchholz

Chairman of the Executive Board
Kasseler Sparkasse
Kassel

Hans-Georg Dorst

Chairman of the Executive Board
Sparkasse Mittelthüringen
Erfurt

Oliver Klink

Chairman of the Executive Board
Taunussparkasse
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 University
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

(53) Members of the Executive Board

Thomas Groß

– Chairman –

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
Since 1 July 2025: also Dezernent (Board member) with responsibility for WIBank

Hans-Dieter Kemler

Dezernent (Board member) with responsibility for Corporate Banking, Capital Markets, Treasury and Helaba Invest
Since 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
Since 1 July 2025: also Dezernent (Board member) with responsibility for Public Sector and LBS

Tamara Weiss

Chief Risk Officer (CRO) of Helaba 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

(54) Positions on Supervisory Boards and other executive bodies

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
Michael Albanus	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member
Michael Bräuer	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Chairman
	Frankfurter Bankgesellschaft (Schweiz) AG, Zürich, Schweiz	President
Frank Dehnke	DSGF Deutsche Servicegesellschaft für Finanzdienstleister mbH, Köln	Member
	Frankfurter Sparkasse, Frankfurt am Main	Member
	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	Vice-Chairman
	Thüringer Aufbaubank, Erfurt	Member
Uwe Höppner	Bürgschaftsbank Thüringen GmbH, Erfurt	Member
Sven Köhler	Vermögensanlage AltBayern AG, Regensburg	Chairman

Office holder	Corporation	Function
Lioudmila Mathea	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	Member
Björn Mollner	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	Member
Dr. Sonja Rauner	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	Member
Dr. Michael Reckhard	Bürgschaftsbank Hessen GmbH, Wiesbaden	Member
Peter Schnell	Städtische Sparkasse Offenbach am Main, Offenbach	Member
Dr. Sven Matthiesen	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member
Dr. Thomas Wagner	Frankfurter Bankgesellschaft (Schweiz) AG, Schweiz, Zürich	Vice-Chairman
	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	Member
Dr. Ingo Wiedemeier	Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. H.	Member
	Finanz Informatik GmbH & Co. KG, Frankfurt am Main	Member
Reinhard Wüst	S-International Saar Pfalz GmbH & Co. KG, Saarbrücken	Member
Martina Zirke	Ejendomsselskabet Nordtyskland Kommanditaktieselskab, Copenhagen, Denmark	Member

55) Report on events after the reporting date

There were no significant events after 31 December 2025.

(56) List of shareholdings of Landesbank Hessen-Thüringen Girozentrale in accordance with Section 315a in conjunction with Section 313 (2) HGB

Fully consolidated subsidiaries

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					
1	1822direkt Gesellschaft der Frankfurter Sparkasse mbH, Frankfurt am Main	100.00			7.1	0	€	¹⁾
2	DKB Wohnimmobilien Beteiligungs GmbH & Co. KG, Potsdam	94.89			36.7	2,429	€	
3	Dritte OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			–1.8	–404	€	²⁾
4	Dritte OFB PE GmbH & Co. KG, Frankfurt am Main	100.00			–1.5	–948	€	²⁾
5	Erste OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			–1.2	–233	€	²⁾
6	Family Office der Frankfurter Bankgesellschaft AG, Frankfurt am Main	100.00			1.7	9	€	
7	FHP Friedenauer Höhe Fünfte GmbH & Co. KG, Berlin	100.00			–0.6	–35	€	²⁾
8	FHP Friedenauer Höhe Projekt GmbH, Berlin	100.00			0.0	–12	€	²⁾
9	FHP Friedenauer Höhe Zweite GmbH & Co. KG, Berlin	100.00			–0.6	–43	€	²⁾
10	FHP Projektentwicklung GmbH & Co. KG, Berlin	100.00			–0.2	–183	€	
11	Frankfurter Bankgesellschaft (Deutschland) AG, Frankfurt am Main	100.00			36.6	5,958	€	
12	Frankfurter Bankgesellschaft Holding AG, Frankfurt am Main	100.00	100.00		189.3	980	€	
13	Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, Switzerland	100.00			128.6	5,691	CHF	
14	Frankfurter Sparkasse, Frankfurt am Main	100.00	100.00		1,017.7	60,000	€	
15	Galerie Lippe GmbH & Co. KG, Frankfurt am Main	94.90			–46.5	–8,042	€	²⁾
16	GGM Gesellschaft für Gebäude-Management mbH, Frankfurt am Main	100.00			0.3	0	€	^{1), 3)}
17	GHT Gesellschaft für Projektmanagement Hessen-Thüringen mbH, Frankfurt am Main	100.00			0.3	0	€	^{1), 3)}
18	Grundstücksverwaltungsgesellschaft Kaiserlei GmbH, Frankfurt am Main	100.00			1.0	22	€	
19	Grundstücksverwaltungsgesellschaft KAISERLEI GmbH & Co. Projektentwicklung Epinayplatz KG, Frankfurt am Main	100.00			1.3	555	€	²⁾
20	G+S Wohnen in Frankfurt am Main GmbH, Frankfurt am Main	100.00			23.4	0	€	¹⁾
21	GSG Siedlungsgesellschaft für Wohnungs- und Städtebau mbH, Frankfurt am Main	100.00	5.10		85.0	8,858	€	

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					
22	GWH Bauprojekte GmbH, Frankfurt am Main	100.00			13.6	0	€	¹⁾
23	GWH Digital GmbH, Frankfurt am Main	100.00			0.3	30	€	
24	GWH Immobilien Holding GmbH, Frankfurt am Main	100.00	100.00		949.9	0	€	¹⁾
25	GWH Komplementär I. GmbH, Frankfurt am Main	100.00			0.1	21	€	
26	GWH Projekt Braunschweig I GmbH & Co. KG, Frankfurt am Main	100.00			6.3	–1,471	€	
27	GWH Projekt Dresden I GmbH & Co. KG, Frankfurt am Main	100.00			11.0	–988	€	
28	GWH Projekt Dresden II GmbH & Co. KG, Frankfurt am Main	100.00			13.0	–844	€	
29	GWH Projekt Dresden III GmbH & Co. KG, Frankfurt am Main	100.00			12.8	–712	€	
30	GWH Projekt Eppstein GmbH & Co. KG, Frankfurt am Main	100.00			6.8	–540	€	
31	GWH Projekt Friedrichsdorf I GmbH & Co. KG, Frankfurt am Main	100.00			12.8	–4	€	
32	GWH Projekt Gunderslache GmbH & Co. KG, Frankfurt am Main	100.00			17.9	–1,922	€	
33	GWH Projekt Lyoner Gärten GmbH & Co. KG, Frankfurt am Main	100.00			0.0	–18	€	
34	GWH Projekt Wolfsburg I GmbH & Co. KG, Frankfurt am Main	100.00			1.9	–62	€	
35	GWH WertInvest GmbH, Frankfurt am Main	100.00			4.3	979	€	
36	GWH Wohnungsgesellschaft mbH Hessen, Frankfurt am Main	100.00			505.4	76,248	€	
37	GWH WohnWerk GmbH, Frankfurt am Main	100.00			0.1	–379	€	
38	Haus am Brüsseler Platz GmbH & Co. KG, Frankfurt am Main	100.00			0.6	–108	€	²⁾
39	Helaba Digital GmbH & Co. KG, Frankfurt am Main	100.00	100.00		13.1	–59	€	²⁾
40	Helaba Invest Kapitalanlagegesellschaft mbH, Frankfurt am Main	100.00	100.00		18.0	0	€	¹⁾
41	HeWiPPP II GmbH & Co. KG, Frankfurt am Main	100.00			0.9	–136	€	²⁾
42	Honua'ula Partners LLC, Wilmington, USA	100.00			–298.4	–19,977	USD	
43	HP Holdco LLC, Wilmington, USA	100.00	100.00		–0.8	–163	USD	
44	IMAP M&A Consultants AG, Mannheim	78.97			4.3	3,191	€	
45	MAVEST Wohnungsbaugesellschaft mbH, Frankfurt am Main	100.00			19.7	2,030	€	
46	Merian GmbH Wohnungsunternehmen, Frankfurt am Main	94.90			36.9	2,721	€	

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					
47	MKB PARTNERS, LLC, Wilmington, USA	100.00			7.9	–1	USD	
48	Montindu S.A./N.V., Brussels, Belgium	100.00	100.00		16.0	709	€	
49	OFB Achte PE GmbH & Co. KG, Frankfurt am Main	100.00			–0.1	–133	€	²⁾
50	OFB Beteiligungen GmbH, Frankfurt am Main	100.00			1.2	73	€	
51	OFB Biotech Campus GmbH & Co. KG, Frankfurt am Main	100.00			–4.1	–1,016	€	²⁾
52	OFB Bleidenstraße GmbH & Co. KG, Frankfurt am Main	100.00			0.9	296	€	²⁾
53	OFB FEELDS Projektentwicklung GmbH & Co. KG, Berlin	100.00			0.5	6,433	€	²⁾
54	OFB Limes Haus II GmbH & Co. KG, Frankfurt am Main	100.00			2.8	33	€	²⁾
55	OFB Löwenhöhe GmbH & Co. KG, Frankfurt am Main	100.00			3.5	66,291	€	²⁾
56	OFB MK 14.3 GmbH & Co. KG, Frankfurt am Main	100.00			–2.7	47	€	²⁾
57	OFB Neunte PE GmbH & Co. KG, Frankfurt am Main	100.00			–0.4	–416	€	²⁾
58	OFB Projektentwicklung GmbH, Frankfurt am Main	100.00	100.00		1.1	0	€	^{1), 3)}
59	OFB Sechste PE GmbH & Co. KG, Frankfurt am Main	100.00			19.2	17,877	€	²⁾
60	OFB Seven Gardens 2. BA GmbH & Co. KG, Frankfurt am Main	100.00			–0.2	–63	€	²⁾
61	OFB Siebte PE GmbH & Co. KG, Frankfurt am Main	100.00			–0.1	–89	€	²⁾
62	OFB Zehnte PE GmbH & Co. KG, Frankfurt am Main	100.00			0.0	85	€	²⁾
63	OPUSALPHA FUNDING LIMITED, Dublin, Ireland	0.00			0.0	0	€	⁴⁾
64	Projekt Erfurt B38 GmbH & Co. KG, Frankfurt am Main	100.00			0.0	50	€	²⁾
65	Projektentwicklung Neuwerkstraße 17 GmbH & Co. KG, Frankfurt am Main	100.00			–5.2	–1,578	€	²⁾
66	PVG GmbH, Frankfurt am Main	100.00	100.00		1.2	0	€	^{1), 3)}
67	Ramiba Verwaltung GmbH, Pullach	0.00			–0.2	–20	€	⁴⁾
68	SHENANDOAH OWNER, L.L.C., Dallas, USA	0.00			7.2	–1,922	USD	⁴⁾
69	Silver SM Co. LLC, Silver Spring, USA	0.00			1.0	94	USD	⁴⁾
70	SQO Stadt Quartier Offenburg GmbH & Co. KG, Frankfurt am Main	100.00			28.5	–2,515	€	²⁾
71	Systemo GmbH, Frankfurt am Main	100.00			23.8	4,124	€	

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					
72	Versicherungsservice der Frankfurter Sparkasse GmbH, Frankfurt am Main	100.00			0.3	0	€	¹⁾
73	Verso Projektentwicklung GmbH & Co. KG, Frankfurt am Main	100.00			0.1	11	€	²⁾
74	Vierte OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			–1.1	–211	€	²⁾
75	Vierte OFB PE GmbH & Co. KG, Frankfurt am Main	100.00			–2.6	–647	€	²⁾
76	Zweite OFB Friedrichstraße GmbH & Co. KG, Frankfurt am Main	100.00			–0.7	250	€	²⁾
77	Zweite OFB PE GmbH & Co. KG, Frankfurt am Main	100.00			0.2	127	€	²⁾

No.	Name and location of the entity	Holding in %		Fund volume in € m	Original currency	
		Total	Thereof directly			
78	GWH WohnWertInvest Deutschland III, Hamburg	100.00	0.00	12.7	€	⁴⁾
79	HI-FBI-Fonds, Frankfurt am Main	100.00	0.00	142.2	€	⁴⁾
80	HI-FSP-Fonds, Frankfurt am Main	100.00	0.00	148.7	€	⁴⁾
81	HI-FSP-Infrastruktur-Fonds, Frankfurt am Main	100.00	0.00	106.0	€	⁴⁾
82	HI-H-FSP-Fonds, Frankfurt am Main	100.00	0.00	373.7	€	⁴⁾
83	HI-HT-KOMP-Fonds, Frankfurt am Main	100.00	0.00	48.0	€	^{4), 5)}

The following joint ventures and associates have also been accounted for using the equity method:

Joint ventures accounted for using the equity method

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				
84	CP Campus Projekte GmbH, Frankfurt am Main	50.00			0.9	– 50	€
85	Einkaufszentrum Wittenberg GmbH, Leipzig	50.00			– 1.7	– 544	€
86	Eschborn Gate GmbH, Frankfurt am Main	50.00			– 41.9	– 6,062	€
87	FHP Friedenauer Höhe Dritte GmbH & Co. KG, Berlin	50.00			0.3	488	€
88	FHP Friedenauer Höhe Erste GmbH & Co. KG, Berlin	50.00			11.7	13,438	€
89	FHP Friedenauer Höhe Sechste GmbH & Co. KG, Berlin	50.00			– 0.2	807	€
90	FHP Friedenauer Höhe Vierte GmbH & Co. KG, Berlin	50.00			20.2	23,267	€
91	G & O Alpha Hotelentwicklung GmbH, Frankfurt am Main	50.00			– 0.6	– 7	€
92	G & O Alpha Projektentwicklungs-GmbH & Co. KG, Frankfurt am Main	50.00			0.2	1	€
93	G & O Gateway Gardens Dritte GmbH & Co. KG, Frankfurt am Main	50.00			0.7	24	€
94	G & O Gateway Gardens Erste GmbH & Co. KG, Frankfurt am Main	50.00			0.5	9	€
95	G & O MK 12 GmbH & Co. KG, Frankfurt am Main	50.00			– 2.7	– 908	€
96	G & O MK 17.7 Nord GmbH & Co. KG, Frankfurt am Main	50.00			0.0	237	€
97	G & O MK 17.7 Süd GmbH & Co. KG, Frankfurt am Main	50.00			– 0.2	– 76	€
98	gatelands Immobilien GmbH & Co. KG, Schönefeld	75.00			0.4	– 11	€
99	GOB Dritte E & A Grundbesitz GmbH, Frankfurt am Main	50.00			– 0.0	279	€
100	GOB Projektentwicklung Fünfte GmbH & Co. KG, Frankfurt am Main	8.84			– 0.7	111	€
101	Grundstücksgesellschaft Gateway Gardens GmbH, Frankfurt am Main	33.33			– 1.1	– 618	€
102	OFB & Procom Objekt Neu-Ulm GmbH & Co. KG, Frankfurt am Main	50.00			0.0	– 3	€
103	othermo GmbH, Alzenau	25.01			0.2	48	€
104	Projekt Wilhelmstraße Wiesbaden GmbH & Co. KG, Frankfurt am Main	30.00			0.0	– 22	€

Associates accounted for using the equity method

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	Projekt Am Sonnenberg Wiesbaden GmbH, Essen	49.00			–3.5	–1,314	€
106	WoWi Media GmbH & Co. KG, Hamburg	26.50		22.91	2.8	12,968	€

Non-consolidated subsidiaries

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				
107	ASTARTE Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00	100.00		0.0	1	€
108	ASTARTE Verwaltungsgesellschaft mbH & Co. Vermietungs KG, Frankfurt am Main	100.00	100.00		0.8	5,584	€
109	BGT GmbH, Frankfurt am Main	100.00	100.00		0.0	0	€ ¹⁾
110	BM H Beteiligungs-Managementgesellschaft Hessen mbH, Wiesbaden	100.00	100.00		1.9	724	€
111	BWT Beteiligungsgesellschaft für den Wirtschaftsaufbau Thüringens mbH, Frankfurt am Main	100.00	100.00		0.2	–0	€
112	GLD Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00			0.0	1	€
113	Helaba Asset Services GmbH, Frankfurt am Main	100.00	100.00		39.9	431	€
114	Helaba Digital Verwaltungsgesellschaft mbH, Frankfurt am Main	100.00			0.0	0	€
115	Helaba Gesellschaft für Immobilienbewertung mbH, Frankfurt am Main	100.00	100.00		0.2	0	€ ¹⁾
116	Helaba Representação Ltda., São Paulo, Brazil	100.00	99.00		0.1	55	BRL
117	HTB Grundstücksverwaltungsgesellschaft mit beschränkter Haftung, Frankfurt am Main	100.00	100.00		0.1	–0	€
118	KINGSTON CAPITAL DESIGNATED ACTIVITY COMPANY, Ifsc, Dublin, Ireland	0.00			n.a.	n.a.	€ ⁴⁾
119	Komuno GmbH, Frankfurt am Main	100.00			0.8	–2,467	€

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					
120	Kornmarkt Arkaden Verwaltung GmbH i.L., Frankfurt am Main	100.00			0.0	0	€	
121	OFB FEELDS Verwaltung GmbH, Berlin	100.00			0.0	4	€	
122	S-Beteiligungsgesellschaft Hessen-Thüringen mbH, Frankfurt am Main	100.00	100.00		1.1	44	€	
123	Sparkassen-Immobilien-Vermittlungs-GmbH, Frankfurt am Main	100.00	100.00		4.5	1,106	€	¹⁾
124	SRT Erste Kingston UG (haftungsbeschränkt), Frankfurt am Main	0.00			0.0	0	€	⁴⁾
125	TE Kronos GmbH, Frankfurt am Main	100.00	100.00		1.7	–0	€	
126	TF H IV Goodwill GmbH, Wiesbaden	100.00			0.0	–11	€	
127	TF H IV Vermögensverwaltung GmbH & Co. KG, Wiesbaden	50.00			0.0	–1	€	⁴⁾
128	TF H IV Verwaltungs GmbH, Wiesbaden	100.00			0.0	–1	€	
129	TF H Technologie-Finanzierungsfonds Hessen Gesellschaft mit beschränkter Haftung (TF H GmbH) i.L., Frankfurt am Main	66.67	66.67		0.1	–36	€	

Joint ventures not accounted for using the equity method

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					
130	FHP Friedenauer Höhe Verwaltungs GmbH, Berlin	50.00			0.0	12	€	
131	G & O Alpha Verwaltungsgesellschaft mbH, Frankfurt am Main	50.00			0.1	1	€	
132	G & O Verwaltungsgesellschaft mbH, Frankfurt am Main	50.00			0.1	11	€	
133	gatelands Verwaltungs GmbH, Schönefeld	75.00			0.1	6	€	
134	GIZS Verwaltungs-GmbH i.L., Stuttgart	33.33	33.33		1.1	3	€	
135	GOB Projektentwicklungsgesellschaft E & A mbH, Frankfurt am Main	50.00			0.0	3	€	

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				
136	GreenTech Accelerator Gernsheim GmbH, Gernsheim	20.00	20.00		0.1	–135	€
137	Helaba-Assekuranz-Vermittlungsgesellschaft mbH, Frankfurt am Main	50.00	50.00		0.5	209	€
138	Hessen Kapital I GmbH, Wiesbaden	100.00	100.00		39.8	662	€
139	Projekt Feuerbachstraße Verwaltung GmbH i.L., Frankfurt am Main	70.00			0.0	–2	€
140	Projekt Wilhelmstraße Wiesbaden Verwaltung GmbH, Frankfurt am Main	30.00			–0.0	–5	€
141	Rotunde - Besitz- und Betriebsgesellschaft der S-Finanzgruppe mbH & Co. KG, Erfurt	34.00	34.00	25.00	4.5	83	€
142	Rotunde Verwaltungsgesellschaft mbH, Erfurt	34.00	34.00	25.00	0.0	–1	€

Associates not accounted for using the equity method

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				
143	Bürgschaftsbank Hessen GmbH, Wiesbaden	21.03	21.03		26.2	964	€
144	Bürgschaftsbank Thüringen GmbH, Erfurt	31.50	31.50		29.2	447	€
145	CASHLINK Technologies GmbH, Frankfurt am Main	8.92			2.3	–2,165	€
146	FinTech Community Frankfurt GmbH, Frankfurt am Main	25.00	25.00		0.3	22	€
147	Forum Direktfinanz GmbH & Co. KG, Münster	14.29	14.29	20.00	3.4	1,905	€
148	HANNOVER LEASING Life Invest Deutschland I GmbH & Co. KG, Pullach	48.27			2.3	–6	€
149	HANNOVER LEASING Life Invest Deutschland II GmbH & Co. KG, Pullach	63.10			2.9	–5	€
150	HANNOVER LEASING Wachstumswerte Asien 1 GmbH & Co. KG i.L., Pullach	54.51			0.2	43	€
151	Hessische Landgesellschaft mbH Staatliche Treuhandstelle für ländliche Bodenordnung, Kassel	37.11	37.11		110.6	305	€
152	LBS IT Informations-Technologie GmbH & Co KG, Berlin	7.30	7.30	20.00	0.0	46	€

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				
153	MBG H Mittelständische Beteiligungsgesellschaft Hessen mbH, Wiesbaden	32.52	32.52		12.2	449	€
154	Mittelständische Beteiligungsgesellschaft Thüringen mbH, Erfurt	38.56	38.56		30.7	682	€
155	Sparkassen-Marktservice Beteiligungs GmbH & Co. KG, Frankfurt am Main	50.00	40.00		4.2	221	€
156	Sparkassen-Marktservice Verwaltungs GmbH, Frankfurt am Main	50.00	40.00		0.0	–0	€
157	TF H III Technologiefonds Hessen Gesellschaft mit beschränkter Haftung, Wiesbaden	25.00	25.00		5.7	561	€
158	TF H IV Technologiefonds Hessen GmbH & Co. KG, Wiesbaden	34.78	34.78		2.2	–598	€
159	vc trade GmbH, Frankfurt am Main	9.39			5.8	–1,600	€

List of other shareholdings

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				
160	ABE CLEARING S.A.S à capital variable, Paris, France	2.08	2.08		56.9	4,658	€
161	ABG FRANKFURT HOLDING Wohnungsbau- und Beteiligungsgesellschaft mbH, Frankfurt am Main	0.00			1,243.3	74,166	€
162	Advent International GPE IX-A SCSp, Luxembourg, Luxembourg	0.43	0.43		2,522.1	297,865	€
163	Advent International GPE V-B Limited Partnership, George Town, Cayman Islands	2.01	2.01	0.30	10.9	26	€
164	Advent International GPE VI Limited Partnership, George Town, Cayman Islands	0.24	0.24		359.5	–3,300	€
165	Advent International GPE X-A SCSp, Luxembourg, Luxembourg	0.30	0.30		3,221.9	682,480	€
166	Advent International GPE XI-D SCSp, Luxembourg, Luxembourg	3.30	3.30		n.a.	n.a.	
167	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	1.14	1.14		300.9	13,200	€
168	Antenne Thüringen GmbH & Co. KG, Weimar	3.50	3.50		2.7	218	€
169	Atruvia AG, Karlsruhe	0.02			505.0	46,297	€
170	AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Bosau	13.32		13.16	43.0	42,681	€
171	Bauverein für Höchst a. M. und Umgebung eG, Frankfurt am Main	0.03			37.5	503	€
172	BC Partners XI LE - 2 SCSp, Luxembourg, Luxembourg	3.87	3.87		237.6	27,418	€
173	BC Partners XII LE - 2 SCSp, Luxembourg, Luxembourg	0.95	0.95		n.a.	n.a.	
174	BCEC X Luxembourg 1 SCSp, Luxembourg, Luxembourg	7.37	7.37		348.3	57,506	€
175	BOF III CV Investors LP, Wilmington, USA	4.16	4.16		10.5	978	€
176	Campus Kronberg GmbH & Co. KG, Hamburg	6.00			51.0	1,813	€
177	Capnamic Ventures Fund II GmbH & Co. KG, Cologne	4.27	4.27	4.35	72.0	–2,302	€
178	Capnamic Ventures Fund III GmbH & Co. KG, Cologne	2.60	2.60		77.6	–6,178	€
179	CapVest Equity Partners II, L.P., Hamilton, Bermuda	3.48	3.48		0.6	91	€
180	CapVest Equity Partners IV (Feeder) SCSp, Findel, Luxembourg	2.35	2.35		302.8	76,551	€
181	CapVest Equity Partners V (Feeder 2) SCSp, Senningerberg, Luxembourg	5.85	5.85		108.0	43,919	€
182	CapVest Equity Partners VI A (Feeder) SCSp, Senningerberg, Luxembourg	4.63	4.63		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				
183	Carlyle Europe Partners V - EU SCSp, Luxembourg, Luxembourg	0.31	0.31		4,920.3	–1,243,174	€
184	Carlyle Europe Partners VI - EU SCSp, Luxembourg, Luxembourg	3.56	3.56		n.a.	n.a.	
185	CARMA FUND I Capital GmbH & Co. KG, Munich	5.34	5.34		14.2	–1,395	€
186	Clareant Mezzanine Fund II (No. 1) Limited Partnership, St. Helier, Jersey	4.07	4.07		7.9	–2,112	€
187	Clareant Mezzanine No. 1 Fund Limited Partnership, St. Helier, Jersey	3.40	3.40		7.4	–1,760	€
188	CVC Capital Partners Strategic Opportunities III (B) SCSp, Luxembourg, Luxembourg	1.82	1.82		n.a.	n.a.	
189	DBAG Fund V GmbH & Co. KG, Frankfurt am Main	7.59	7.59	15.11	0.1	–697	€
190	DBAG Fund VIII A (Guernsey) L.P., St. Peter Port, Guernsey	1.76	1.76		461.0	126,612	€
191	DBAG Fund VIII B (Guernsey) L.P., St. Peter Port, Guernsey	1.76	1.76		101.8	27,812	€
192	Deutsche Sparkassen Leasing AG & Co. KG, Bad Homburg v. d. H.	1.71			730.4	60,305	€
193	Deutsche WertpapierService Bank AG, Frankfurt am Main	3.74	3.74		388.0	52,811	€
194	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung, Stuttgart	5.41	5.41		293.4	41,638	€ ⁶⁾
195	"Dia" Productions GmbH & Co. KG i.L., Pullach	0.27			0.9	67,450	€
196	Digital Growth Fund II GmbH & Co. KG, Munich	1.24	1.24		192.0	–7,438	€
197	Eighth Cinven Fund (No. 2) Limited Partnership, London, United Kingdom	0.17	0.17		582.1	–55,857	€
198	EQT IX (No.1) EUR SCSp, Luxembourg, Luxembourg	0.22	0.22		11,864.5	1,906,873	€
199	EQT X (No.1) EUR SCSp, Luxembourg, Luxembourg	0.15	0.15		1,859.2	32,224	€
200	Erste ST Berlin Projekt GmbH & Co. KG, Berlin	0.50			–2.7	–2,113	€
201	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG, Neuhausen	1.76			2,731.5	296,341	€
202	ESG Book GmbH, Frankfurt am Main	0.81			3.8	–10,857	€
203	FIDUCIA Mailing Services eG, Karlsruhe	0.13	0.06		0.1	0	€
204	Fourth Cinven Fund (No. 1) Limited Partnership, St. Peter Port, Guernsey	1.42	1.42		69.7	1,145,743	€
205	Futury Fonds III GmbH & Co. KG, Frankfurt am Main	14.56	14.56		n.a.	n.a.	
206	GBOF VI Feeder 2 SCSp, Luxembourg, Luxembourg	2.20	2.20		720.3	–49,004	€
207	GeckoGroup AG in Insolvenz, Wetzlar	5.02			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				
208	GLB GmbH & Co. OHG, Frankfurt am Main	11.20	11.20		2.8	–42	€
209	GLB-Verwaltungs-GmbH, Frankfurt am Main	11.20	11.20		0.1	2	€
210	Gründerfonds Ruhr GmbH & Co. KG, Essen	8.70	8.70		20.7	3,120	€
211	Gründerfonds Ruhr II GmbH & Co. KG, Essen	9.68	9.68		–0.0	–493	€
212	Hafenbogen GmbH & Co. KG, Frankfurt am Main	5.10	5.10		18.3	671	€
213	HANNOVER LEASING GmbH & Co. KG, Pullach	5.10	5.10		35.9	–7,656	€
214	Hello Darmstadt Projektentwicklung GmbH & Co. KG, Darmstadt	5.10			26.2	939	€
215	Hessisch-Thüringische Sparkassen-Beteiligungsgesellschaft mbH, Frankfurt am Main	15.49			3.6	472	€
216	ICG Europe Fund IX Feeder SCSp, Luxembourg, Luxembourg	0.44	0.44		n.a.	n.a.	
217	ICG Europe Fund VII Feeder SCSp, Luxembourg, Luxembourg	0.64	0.64		2,755.1	240,628	€
218	ICG Europe Fund VIII Feeder SCSp, Senningerberg, Luxembourg	0.34	0.34		5,211.7	446,866	€
219	Immomio GmbH, Hamburg	13.32			6.8	–5,532	€
220	Interessengemeinschaft Frankfurter Kreditinstitute GmbH, Frankfurt am Main	16.90	4.21		26.8	5,516	€
221	KKR European Fund V (EUR) SCSp, Luxembourg, Luxembourg	0.70	0.70		2,293.3	154,387	USD
222	KKR European Fund VI (EUR) SCSp, Luxembourg, Luxembourg	0.64	0.64		932.0	–221,729	USD
223	Kornmarkt Arkaden Dritte GmbH & Co. KG, Frankfurt am Main	5.10			3.2	–151	€
224	Kornmarkt Arkaden Erste GmbH & Co. KG, Frankfurt am Main	5.10			20.2	1,507	€
225	Kornmarkt Arkaden Vierte GmbH & Co. KG, Frankfurt am Main	5.10			7.5	54	€
226	Kornmarkt Arkaden Zweite GmbH & Co. KG, Frankfurt am Main	5.10			24.2	–1,755	€
227	LEA Mittelstandspartner II GmbH & Co. KG geschlossene Investmentkommanditgesellschaft, Karlsruhe	2.09	2.09		229.1	34,254	€
228	LEA Venturepartner GmbH & Co. geschlossene Investmentkommanditgesellschaft, Karlsruhe	4.17	4.17		141.8	28,565	€
229	Magical Productions GmbH & Co. KG i.L., Pullach	2.11			2.7	–81	€
230	Magnum Capital III SCA SICAV-RAIF, Luxembourg, Luxembourg	2.22	2.22		457.9	24,156	€
231	MAGNUM CAPITAL IV SCA SICAV-RAIF, Leudelange, Luxembourg	4.95	4.95		n.a.	n.a.	
232	May Ventures Fund I GmbH & Co. KG, Münster	9.97	9.97		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				
233	MML Partnership Capital VII SCSp, Senningerberg, Luxembourg	1.51	1.51		885.3	133,603	€
234	MML Partnership Capital VIII SCSp, Senningerberg, Luxembourg	1.18	1.18		440.7	88,310	€
235	Nassauische Heimstätte Wohnungs- und Entwicklungsgesellschaft mbH, Frankfurt am Main	0.84			1,132.6	28,669	€
236	neue leben Pensionskasse Aktiengesellschaft, Hamburg	3.20			32.0	800	€
237	Nordic Capital XI Alpha SCSp, Senningerberg, Luxembourg	0.73	0.73		1,109.5	-60,273	€
238	Nordic Capital XII Alpha, SCSp, Senningerberg, Luxembourg	1.00	1.00		n.a.	n.a.	
239	Objekt Limes Haus GmbH & Co. KG, Hamburg	5.10			14.2	-2,225	€
240	PALMYRA Verwaltungsgesellschaft mbH & Co. Vermietungs KG S.e.n.c., Luxembourg, Luxembourg	5.20			1.5	-40	€
241	Pan-European Infrastructure Fund LP, St. Helier, Jersey	0.73	0.73		336.3	-130,904	€
242	PineBridge PEP IV Co-Investment L.P., Wilmington, USA	9.51			0.0	194	USD
243	PineBridge PEP IV Non-U.S. L.P., Wilmington, USA	17.00			0.9	-175	USD
244	PineBridge PEP IV Secondary L.P., Wilmington, USA	16.10			0.0	-210	USD
245	PineBridge PEP IV U.S. Buyout L.P., Wilmington, USA	17.21			0.0	-245	USD
246	PineBridge PEP IV U.S. Venture L.P., Wilmington, USA	17.51			0.0	-19	USD
247	Private Equity Thüringen GmbH & Co. KG i.L., Erfurt	14.11	14.11		1.4	-313	€
248	Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	5.10			164.5	7,181	€
249	PT1 Early Stage Fund II GmbH & Co. KG, Berlin	8.80	8.80		13.8	-1,779	€
250	RSU GmbH & Co. KG, Munich	9.60	9.60		12.2	1,376	€
251	S CountryDesk GmbH, Cologne	6.06	3.03		1.2	229	€
252	SCHUFA Holding AG, Wiesbaden	0.31			164.9	54,826	€
253	Seventh Cinven Fund (No. 1) Limited Partnership, St Peter Port, Guernsey	0.16	0.16		12,633.1	1,747,679	€
254	S-International Saar Pfalz GmbH & Co. KG, Saarbrücken	8.19	8.19		1.2	166	€
255	SIX Group AG, Zurich, Switzerland	0.00			4,076.7	41,118	CHF
256	SIZ GmbH, Bonn	5.32	5.32		7.1	451	€
257	S.W.I.F.T. Society for Worldwide Interbank Financial Telecommunication SCRL, La Hulpe, Belgium	0.00		0.16	871.2	132,900	€

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				
258	TechVision Fonds II GmbH & Co. KG, Aachen	5.76	5.76		n.a.	n.a.	
259	Treuhandgesellschaft für die Südwestdeutsche Wohnungswirtschaft mbH, Frankfurt am Main	3.25			1.4	–329	€
260	Triton Fund III L.P., St. Helier, Jersey	0.71	0.71		9.5	5,903	€
261	Triton Fund V SCSp, Luxembourg, Luxembourg	2.44	2.44		1,069.8	92,624	€
262	Triton Fund 6 SCSp, Louxemburg, Louxemburg	0.93	0.93		–25.8	–15,842	€
263	True Sale International GmbH, Frankfurt am Main	8.33	8.33		4.6	21	€
264	Volks- Bau- und Sparverein Frankfurt am Main eG, Frankfurt am Main	0.01			74.0	2,568	€
265	yabeo Impact AG, Pullach	8.54	8.54		3.5	–3,175	€
266	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⁾ Section 264b HGB has been applied with regard to the entity's annual financial statements.

³⁾ Section 264 (3) HGB has been applied with regard to the entity's annual financial statements.

⁴⁾ The entity is classified as a subsidiary, but not based on the majority of voting rights held.

⁵⁾ Financial year end: 31 January; fund included in the consolidated financial statements with values at 31 December.

⁶⁾ Holding larger than 5 % in a large corporation.

n.a. There are no adopted financial statements.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Helaba Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Helaba Group, together with a description of the principal opportunities and risks associated with the expected development of the Helaba Group.

Frankfurt am Main/Erfurt, 3 March 2026

Landesbank Hessen-Thüringen Girozentrale

The Executive Board

Groß Kemler Schmid

Weiss

Further information and independent auditor

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pursuant to Section 26a KWG**

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on a limited assurance engagement**

Country by country reporting pursuant to Section 26a KWG

“Country by country reporting” has to be performed in accordance with the requirements stipulated in EU Directive 2013/36/EU (“Capital Requirements Directive”, CRD IV) and transposed into German law by Section 26a of the German Banking Act (Kreditwesengesetz, KWG).

The report sets out the sales revenues generated and number of employees in the reporting period for each EU member state and third country in which, as at 31 December 2025, the entities included in the consolidated financial statements via full consolidation have a branch or their head office.

The figures disclosed as sales revenue, consolidated net profit and income tax expenses are before consolidation effects. The figures disclosed as sales revenue are each office’s net profit, before allowances for losses on loans and advances and general and administrative expenses, as included in the consolidated accounts under IFRS. The figures disclosed as consolidated net profit before taxes and taxes on income refer to the balance of contributions to these two items on the consolidated income statement in accordance with IFRS. Income tax expenses refers to the corporation taxes for the reporting unit in question.

The average figures disclosed under number of employees are based on full-time equivalent (FTE) employees.

Within the meaning of an EU subsidy program, the consolidated entities did not receive any subsidies during the reporting period.

	Sales revenue	Consolidated net profit before taxes on income	Taxes on income ¹⁾	Number of employees
	in € m	in € m	in € m	
European Union	2,536	682	-200	6,067
Belgium	2	1	-0	-
Germany	2,534	675	-199	6,037
France	0	1	-0	21
Ireland	0	0	-	-
Sweden	-0	5	-1	9
Switzerland	63	9	-2	133
USA	65	12	-24	93
United Kingdom	76	59	-11	33
Total	2,739	762	-237	6,326

¹⁾ The amount of tax reported for a country relates only to the tax liabilities borne by the entities in question and can be affected by the following factors, for example: the measurement basis for tax purposes can differ from the net profit shown according to commercial law, for example due to non-taxable income and non-tax-deductible expenses. The amount of tax reported can additionally be affected by the occurrence or use of tax loss carryforwards and by changes in current and deferred taxes relating to other periods.

The entities included in country by country reporting are assigned to Germany, other European Union member states and third countries:

Entity	Nature of activity	Head office / location	Country
1822direkt Gesellschaft der Frankfurter Sparkasse mbH	Provider of ancillary services	Frankfurt am Main	Germany
DKB Wohnimmobilien Beteiligungs GmbH & Co. KG	Pure industrial holding company	Potsdam	Germany
Dritte OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Dritte OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Erste OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Family Office der Frankfurter Bankgesellschaft AG	Financial institution	Frankfurt am Main	Germany
FHP Friedenauer Höhe Fünfte GmbH & Co. KG	Other undertaking	Berlin	Germany
FHP Friedenauer Höhe Projekt GmbH	Other undertaking	Berlin	Germany
FHP Friedenauer Höhe Zweite GmbH & Co. KG	Other undertaking	Berlin	Germany
FHP Projektentwicklung GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Frankfurter Bankgesellschaft (Deutschland) AG	Bank	Frankfurt am Main	Germany
Frankfurter Bankgesellschaft Holding AG	Financial holding company	Frankfurt am Main	Germany
Frankfurter Sparkasse	Bank	Frankfurt am Main	Germany
G+S Wohnen in Frankfurt am Main GmbH	Other undertaking	Frankfurt am Main	Germany
Galerie Lippe GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GGM Gesellschaft für Gebäude-Management mbH	Provider of ancillary services	Frankfurt am Main	Germany
GHT Gesellschaft für Projektmanagement Hessen-Thüringen mbH	Other undertaking	Frankfurt am Main	Germany
Grundstücksverwaltungsgesellschaft Kaiserlei GmbH	Other undertaking	Frankfurt am Main	Germany
Grundstücksverwaltungsgesellschaft Kaiserlei GmbH & Co. Projektentwicklung Epinayplatz KG	Other undertaking	Frankfurt am Main	Germany
GSG Siedlungsgesellschaft für Wohnungs- und Städtebau mbH	Other undertaking	Frankfurt am Main	Germany
GWH Bauprojekte GmbH	Other undertaking	Frankfurt am Main	Germany
GWH Digital GmbH	Other undertaking	Frankfurt am Main	Germany

Entity	Nature of activity	Head office / location	Country
GWH Immobilien Holding GmbH	Financial institution	Frankfurt am Main	Germany
GWH Komplementär I. GmbH	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Braunschweig I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Dresden I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Dresden II GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Dresden III GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Eppstein GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Friedrichsdorf I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Gunderslache GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Lyoner Gärten GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH Projekt Wolfsburg I GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
GWH WertInvest GmbH	Other undertaking	Frankfurt am Main	Germany
GWH Wohnungsgesellschaft mbH Hessen	Other undertaking	Frankfurt am Main	Germany
GWH WohnWerk GmbH	Other undertaking	Frankfurt am Main	Germany
GWH WohnWertInvest Deutschland III	Other undertaking	Hamburg	Germany
Haus am Brüsseler Platz GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Helaba Digital GmbH & Co. KG	Financial institution	Frankfurt am Main	Germany
Helaba Invest Kapitalanlagegesellschaft mbH	Investment trust company	Frankfurt am Main	Germany
HeWiPPP II GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
HI-FBI-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-FSP-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-FSP-Infrastruktur-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-H-FSP-Fonds	Securities investment fund	Frankfurt am Main	Germany
HI-HT-KOMP.-FONDS	Securities investment fund	Frankfurt am Main	Germany
IMAP M&A Consultants AG	Financial institution	Mannheim	Germany
Landesbank Hessen-Thüringen Girozentrale	Bank	Frankfurt am Main / Erfurt	Germany

Entity	Nature of activity	Head office / location	Country
Landesbank Hessen-Thüringen Girozentrale – Düsseldorf branch	Bank	Düsseldorf	Germany
Landesbausparkasse Hessen-Thüringen – legally dependent division of Landesbank Hessen-Thüringen Girozentrale	Bank	Frankfurt am Main / Erfurt	Germany
Landeskreditkasse zu Kassel – branch of Landesbank Hessen-Thüringen Girozentrale	Bank	Kassel	Germany
MAVEST Wohnungsbaugesellschaft mbH	Other undertaking	Frankfurt am Main	Germany
Merian GmbH Wohnungsunternehmen	Other undertaking	Frankfurt am Main	Germany
OFB Achte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Beteiligungen GmbH	Pure industrial holding company	Frankfurt am Main	Germany
OFB Biotech Campus GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Bleidenstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB FEELDS Projektentwicklung GmbH & Co. KG	Other undertaking	Berlin	Germany
OFB Limes Haus II GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Löwenhöhe GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB MK 14.3 GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Neunte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Projektentwicklung GmbH	Pure industrial holding company	Frankfurt am Main	Germany
OFB Sechste PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Seven Gardens 2. BA GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Siebte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
OFB Zehnte PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Projekt Erfurt B38 GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Projektentwicklung Neuwerkstraße 17 GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
PVG GmbH	Other undertaking	Frankfurt am Main	Germany
RAMIBA Verwaltung GmbH	Financial institution	Pullach	Germany
SQO Stadt Quartier Offenburg GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Systemo GmbH	Other undertaking	Frankfurt am Main	Germany
Versicherungsservice der Frankfurter Sparkasse GmbH	Other undertaking	Frankfurt am Main	Germany

Entity	Nature of activity	Head office / location	Country
Verso Grundstücksentwicklung GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Vierte OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Vierte OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Wirtschafts- und Infrastrukturbank Hessen – legally dependent entity within Landesbank Hessen-Thüringen Girozentrale	Bank	Frankfurt am Main	Germany
Zweite OFB Friedrichstraße GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Zweite OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Zweite OFB PE GmbH & Co. KG	Other undertaking	Frankfurt am Main	Germany
Montindu S.A./N.V.	Other undertaking	Brussels	Belgium
Landesbank Hessen-Thüringen Girozentrale – Paris branch	Bank	Paris	France
OPUSALPHA FUNDING LIMITED	Financial institution	Dublin	Ireland
Landesbank Hessen-Thüringen Girozentrale – Stockholm branch	Bank	Stockholm	Sweden
Frankfurter Bankgesellschaft (Schweiz) AG	Bank	Zürich	Switzerland
Landesbank Hessen-Thüringen Girozentrale – New York branch	Bank	New York	USA
Honua’ula Partners LLC	Other undertaking	Wilmington	USA
HP Holdco LLC	Pure industrial holding company	Wilmington	USA
MKB PARTNERS, LLC	Other undertaking	Wilmington	USA
SHENANDOAH OWNER, L.L.C.	Other undertaking	Wilmington	USA
Silver SM Co. LLC	Other undertaking	Dallas	USA
Landesbank Hessen-Thüringen Girozentrale – London branch	Bank	London	United Kingdom

Independent auditor's report

To Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/
Erfurt

Report on the audit of the consolidated financial statements and of the group management report

Opinions

We have audited the consolidated financial statements of Landesbank Hessen-Thüringen Girozentrale Frankfurt am Main/ Erfurt, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group 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 group non-financial statement included in the "Group Sustainability Report" section of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the Group Sustainability Report in the group management report referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group 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 consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated 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 consolidated 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 loss allowances for performing exposures

Reasons why the matter was determined to be a key audit matter

The credit risk parameters underlying the calculation of loss allowances for performing exposures under the Bank's IFRS 9 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 model-based calculation of loss allowances. Such model adjustments lead to a significant increase in loss allowances for performing exposures and are recognised at stage 2.

In light of the increased estimation uncertainty involved in calculating stage 1 and stage 2 loss allowances and the associated judgement, in particular with regard to model adjustments, the calculation of loss 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 loss allowances, considering governance, IT applications and the relevant valuation models as well as the results of the Bank's internal backtesting and validation. 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 loss 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 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 loss allowances for performing exposures.

Reference to related disclosures

The Institution's disclosures on loss allowances are contained in Note (5) and Note (35) of the notes to the consolidated financial statements and in the "Risk-bearing capacity/ICAAP" section of the group 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 on the basis of the criteria set out in IFRS 9 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 valuation of the loan portfolios are contained in Note (5) and Note (35) of the notes to the consolidated financial statements and in the "Risk-bearing capacity/ICAAP" section of the group management report.

Other information

The Supervisory Board is responsible for the "Report of the Supervisory Board" and the Board of Public Owners is responsible for the "Report of the Board of Public Owners". In all other respects, the executive directors are responsible for the other information. The other information comprises the group non-financial statement pursuant to Sec. 315b HGB included in the "Group Sustainability Report" section of the group management report. Furthermore, the other information comprises additional parts of the annual report that we expect to be provided to us after we have issued our auditor's report, in particular the responsibility statement pursuant to Sec. 297 (2) Sentence 4 HGB in conjunction with Sec. 315 (1) Sentence 6 HGB as well as the "Helaba in brief" and "At a glance" sections, the "Helaba" section comprising "Preface", "The Executive Board", "Corporate strategy", "Staff" and "Sustainability", the "Corporate bodies" section comprising "Supervisory Board", "Board of Public Owners", "Advisory Board on Public Companies/Institutions, Municipalities and Sparkassen", "Report of the Supervisory Board", "Report of the Board of Public Owners" and the "Helaba addresses" section, but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the consolidated financial statements and on the group 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 consolidated financial statements, with the group 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 consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 group 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 group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the group 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 consolidated financial statements and this group 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 consolidated financial statements and of the group 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 consolidated financial statements and of arrangements and measures relevant to the audit of the group 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 Group'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 Group'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 consolidated financial statements and in the group 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group 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 group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group 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 consolidated 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 consolidated financial statements and the group 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 consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file HELABA_KA+KLB_ESEF-2025-12-31.xbri 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 consolidated financial statements and the group 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 consolidated financial statements and the group 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 consolidated financial statements and the accompanying group management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the group 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 consolidated financial statements and the group 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 "Group 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 consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 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.

Group 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 consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as group auditor by the Board of Public Owners on 31 March 2025 and were engaged by the Executive Board on 8 April 2025. We have been the group 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 consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group 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 consolidated financial statements and the audited group 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 Mr 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 group sustainability statement

To Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main/Erfurt

Assurance conclusion

We have conducted a limited assurance engagement on the group sustainability statement, included in the “Group Sustainability Report” section of the group management report, of Landesbank Hessen-Thüringen Girozentrale (the “Institution” or “Helaba”) for the financial year from 1 January to 31 December 2025. The group sustainability statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Art. 8 of Regulation (EU) 2020/852 as well as Secs. 315b and 315c HGB [“Handelsgesetzbuch”: German Commercial Code] for a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying group sustainability statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Art. 8 of Regulation (EU) 2020/852, Secs. 315b and 315c HGB for a group non-financial statement and the supplementary criteria presented by the executive directors of the Institution. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- The accompanying group sustainability statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Institution to identify information to be included in the group sustainability statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in the “Materiality assessment” section of the group sustainability statement, or
- The disclosures in the group sustainability statement marked with “EU Taxonomy disclosures” do not comply, in all material respects, with Art. 8 of Regulation (EU) 2020/852.

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 group sustainability statement”.

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 group sustainability statement

The executive directors are responsible for the preparation of the group sustainability statement in accordance with the requirements of the CSRD and the applicable German legal and other 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 a group sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the group sustainability statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the group sustainability statement, 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 group sustainability statement.

Inherent limitations in preparing the group sustainability statement

The CSRD and the applicable German legal and other 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 group sustainability statement.

German public auditor's responsibilities for the assurance engagement on the group sustainability statement

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 group sustainability statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other 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 group sustainability statement.

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 group sustainability statement, including the materiality assessment process carried out by the Institution to identify the disclosures to be reported in the group sustainability statement.
- 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. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the Institution's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement

in information obtained from sources within the Institution's control, as both the Institution's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- 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 group sustainability statement.
- Inquired of the executive directors and relevant employees involved in the preparation of the group sustainability statement about the preparation process, including the materiality assessment process carried out by the Institution to identify the disclosures to be reported in the group sustainability statement, and about the internal controls relating to this process.
- Evaluated the reporting policies used by the executive directors to prepare the group sustainability statement.

- Evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- Performed analytical procedures and made inquiries in relation to selected information in the group sustainability statement.
- Considered the existence of carbon offset certificates, but not their effectiveness.
- Considered the presentation of the information in the group sustainability statement.
- Considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the group sustainability statement.

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]

Corporate bodies

362 Board of Public Owners
364 Supervisory Board
366 Building Committee
367 Investment Committee
368 IT Committee
369 Nomination Committee
370 Personnel and Remuneration Oversight Committee
371 Audit Committee
372 Risk and Credit Committee
373 WIBank Committee
374 Advisory Board on Public Companies / Institutions, Municipalities and Sparkassen
376 Municipal Advisory Board
377 Report of the Supervisory Board
381 Report of the Board of Public Owners

Board of Public Owners

Onno Eckert

Chief Administrative Officer
County District of Gotha
Gotha
– Chairman –

Michael Breuer

President
Rheinischer Sparkassen- und Giroverband
Düsseldorf
– Vice-Chairman –

Prof. Dr. Liane Buchholz

President
Sparkassenverband Westfalen-Lippe
Münster
– Vice-Chairwoman –

Karl-Josef Esch

Chairman of the Board of Managing Directors
Kreissparkasse Mayen
Mayen
– Vice-Chairman –
– since 1 April 2025 –

Claus Kaminsky

Mayor
City of Hanau
Hanau
– Vice-Chairman –

Klaus Peter Schellhaas

Chief Administrative Officer
County District of Darmstadt-Dieburg
Darmstadt
– Vice-Chairman –

Karolin Schriever

Executive Member of the Board
Deutscher Sparkassen- und Giroverband e.V.
Berlin
– Vice-Chairwoman –

André Stolz

Member of the State Parliament
of Hesse
State Parliament of Hesse
Wiesbaden
– Vice-Chairman –

Heike Taubert

Minister (ret.)
– Vice-Chairwoman –
– until 14 February 2025 –

Katja Wolf

Minister
Ministry of Finance of the State of Thuringia
Erfurt
– Vice-Chairwoman –
– since 15 February 2025 –

Rainer Burelbach

Mayor
City of Heppenheim
Heppenheim

Stephan Grüger

Member of the State Parliament
of Hesse
State Parliament of Hesse
Wiesbaden

Bijan Kaffenberger

Member of the State Parliament
of Hesse
State Parliament of Hesse
Wiesbaden

Heiko Kasseckert

Member of the State Parliament
of Hesse
State Parliament of Hesse
Wiesbaden

Peter Kleine

Mayor
City of Weimar
Weimar

Ulrich Krebs

Chief Administrative Officer
County District of Hochtaunus
Bad Homburg v.d.H.

Frank Matiaske

Chief Administrative Officer
County District of Odenwald
Erbach/Odenwald

Jörg Michael Müller

Member of the State Parliament
of Hesse
State Parliament of Hesse
Wiesbaden

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main/Erfurt

Dr. Heiko Wingenfeld

Mayor
City of Fulda
Fulda

Bernd Woide

Chief Administrative Officer
County District of Fulda
Fulda

Dieter Zimmermann

Chairman of the Board of Managing Directors
Kreissparkasse Ahrweiler
Bad Neuenahr-Ahrweiler
– until 31 March 2025 –

Supervisory Board

Appointed by the Sparkassen- und Giroverband Hessen-Thüringen

Members

Stefan G. Reuß
Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main/Erfurt
– Chairman –

Dr. Annette Beller
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
Taunussparkasse
Bad Homburg v. d. H.

Dr. Hagen Pfeiffer
Managing Director
HP Management Advisory GmbH
Eschborn

Deputy members

Andreas Bartsch
Chairman of the Board of Managing Directors
Sparkasse Marburg-Biedenkopf
Marburg

Jürgen Schüdde
Chairman of the Board of Managing Directors
Sparkasse Starkenburg
Heppenheim

Dr. Sascha Ahnert
Chairman of the Board of Managing Directors
Stadt- und Kreis-Sparkasse Darmstadt
Darmstadt

Guido Braun
Chairman of the Board of Managing Directors
Sparkasse Hanau
Hanau

Martin Bayer
Chairman of the Board of Managing Directors
Kreissparkasse Saalfeld-Rudolstadt
Saalfeld

Stefan Hastrich
Chairman of the Board of Managing Directors
Kreissparkasse Weilburg
Weilburg

Marcus Nähser
Chairman of the Board of Managing Directors
Nassauische Sparkasse
Wiesbaden

Appointed by the State of Hesse

Members

Prof. Dr. Ralph Alexander Lorz
Minister of State
Ministry of Finance of the State of Hesse
Wiesbaden
– First Vice-Chairman –

Dr. Josefine Koebe
Member of the
State Parliament of Hesse
Wiesbaden

Frank Lortz
Vice-President of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden

Prof. Volker Wieland
Director of the Institute for Monetary and Financial
Stability
Goethe University
Frankfurt am Main

Deputy members

Prof. Dr. Kristina Sinemus
Minister
for Digitalisation and Innovation
of the State of Hesse
Wiesbaden

Kaweh Mansoori
Minister of State
Ministry of Economics, Energy, Transport,
Housing and Rural Affairs of the State of Hesse
Wiesbaden

Michael Reul
Member of the
State Parliament of Hesse
Wiesbaden

Günter Tallner
Managing Director
Independence Coaching
Königstein im Taunus

Appointed by the State of Thuringia

Members

Julian Vonarb
Secretary of State
Ministry of Finance of the State of Thuringia
Erfurt
– Fourth Vice-Chairman –
– since 1 April 2025 –

Dr. Hartmut Schubert
Secretary of State (ret.)
Gössnitz
– Fourth Vice-Chairman –
– until 31 March 2025 –

Deputy members

Dr. Werner Pidde
Gotha

Appointed by the Rheinischer Sparkassen- und Giroverband

Members

Norbert Laufs
Chairman of the Board of Managing Directors
Sparkasse Aachen
Aachen
– Third Vice-Chairman –

Deputy members

Bernd Jung
Chairman of the Board of Managing Directors
Sparkasse Essen
Essen

Appointed by the Sparkassenverband Westfalen-Lippe

Members

Ingo Ritter
Chairman of the Board of Managing Directors
Sparkasse Hochsauerland
Brilon
– Second Vice-Chairman –

Deputy members

Dr. Matthias Bergner
Managing Director
Fides Beta GmbH
Berlin

Appointed by Fides Alpha GmbH

Appointed by Fides Beta GmbH

Employee representatives

Members

Thorsten Derlitzki
Vice President
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main
– Fifth Vice-Chairman –

Sven Ansorg
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Erfurt

Thorsten Kiwitz
Director
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Christiane Kutil
Head of Department
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

Annette Langner
Associate Director
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Susanne Noll
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Birgit Sahliger-Rasper
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Offenbach am Main

Deputy members*

Thomas Sittner
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Offenbach am Main

Frank Beck
Deputy Head of Department
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Robert Schopplich
Bank employee
Landesbank Hessen-Thüringen
Frankfurt am Main

Sabine Thomsen
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

Jens Druyen
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

Katja Elsner
Vice President
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Sascha Polensky
Bank employee
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

* The order in which deputy employee representatives are listed is based on the outcome of the Supervisory Board election.

Building Committee

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt
– Chairman –

Annette Langner

Associate Director
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main
– Second Vice-Chairwoman –

Kaweh Mansoori

Minister of State
Ministry of Economics, Energy, Transport,
Housing and Rural Affairs of the State of Hesse
Wiesbaden
– First Vice-Chairman –

Sven Ansorg

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Erfurt

Andreas Bartsch

Chairman of the Board of Managing Directors
Sparkasse Marburg-Biedenkopf
Marburg

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

Frank Lortz

Vice-President of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden

Susanne Noll

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Dr. Werner Pidde

Gotha

Ingo Ritter

Chairman of the Board of Managing Directors
Sparkasse Hochsauerland
Brilon

Birgit Sahliger-Rasper

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Offenbach

Prof. Volker Wieland

Director of the Institute for Monetary and Financial Stability
Goethe University
Frankfurt am Main

Investment Committee

Marcus Nähser

Chairman of the Board of Managing Directors
Nassauische Sparkasse
Wiesbaden
– Chairman –

Birgit Sahliger-Rasper

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Offenbach
– Second Vice-Chairwoman –

Sven Ansorg

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Erfurt

Dr. Matthias Bergner

Managing Director
Fides Beta GmbH
Berlin

Guido Braun

Chairman of the Board of Managing Directors
Sparkasse Hanau
Hanau

Hans-Georg Dorst

Chairman of the Board of Managing Directors
Sparkasse Mittelthüringen
Erfurt

Annette Langner

Associate Director
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Norbert Laufs

Chairman of the Board of Managing Directors
Sparkasse Aachen
Aachen

Frank Lortz

Vice-President of the
State Parliament of Hesse
Wiesbaden
– First Vice-Chairman –

Prof. Dr. Ralph Alexander Lorz

Minister of State
Ministry of Finance of the State of Hesse
Wiesbaden

Susanne Noll

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt

Dr. Hartmut Schubert

Secretary of State (ret.)
Gössnitz
– until 31 March 2025 –

Jürgen Schüdde

Chairman of the Board of Managing Directors
Sparkasse Starkenburg
Heppenheim

Julian Vonarb

Secretary of State
Ministry of Finance of the State of Thuringia
Erfurt
– since 1 April 2025 –

Prof. Volker Wieland

Director of the Institute for Monetary and Financial Stability
Goethe University
Frankfurt am Main

IT Committee

Dr. Hagen Pfeiffer

Managing Director
HP Management Advisory GmbH
Eschborn
– Chairman –

Dr. Sascha Ahnert

Chairman of the Board of Managing Directors
Stadt- und Kreis-Sparkasse Darmstadt
Darmstadt
– First Vice-Chairman –

Prof. Dr. Kristina Sinemus

Minister
for Digitalisation and Innovation
of the State of Hesse
Wiesbaden
– Second Vice-Chairwoman –

Sven Ansorg

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Erfurt

Dr. Annette Beller

Kassel

Oliver Klink

Chairman of the Board of Managing Directors
Taunus Sparkasse
Bad Homburg v. d. H.

Christiane Kutil

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

Susanne Noll

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt

Ingo Ritter

Chairman of the Board of Managing Directors
Sparkasse Hochsauerland
Brilon

Prof. Volker Wieland

Director of the Institute for Monetary and Financial Stability
Goethe University
Frankfurt am Main

Nomination Committee

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt
– Chairman –

Michael Reul

Member of the
State Parliament of Hesse
Wiesbaden
– First Vice-Chairman –

Thorsten Kiwitz

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main
– Second Vice-Chairman –

Dr. Matthias Bergner

Managing Director
Fides Beta GmbH
Berlin

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

Bernd Jung

Chairman of the Board of Managing Directors
Sparkasse Essen
Essen

Christiane Kutil

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

Prof. Dr. Ralph Alexander Lorz

Minister of State
Ministry of Finance of the State of Hesse
Wiesbaden

Marcus Nähser

Chairman of the Board of Managing Directors
Nassauische Sparkasse
Wiesbaden

Dr. Hartmut Schubert

Secretary of State (ret.)
Gössnitz
– until 31 March 2025 –

Prof. Dr. Kristina Sinemus

Minister
for Digitalisation and Innovation
of the State of Hesse
Wiesbaden

Julian Vonarb

Secretary of State
Ministry of Finance of the State of Thuringia
Erfurt
– since 1 April 2025 –

Personnel and Remuneration Oversight Committee

Hans-Georg Dorst

Chairman of the Board of Managing Directors
Sparkasse Mittelthüringen
Erfurt
– Chairman –

Michael Reul

Member of the
State Parliament of Hesse
Wiesbaden
– First Vice-Chairman –

Thorsten Kiwitz

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main
– Second Vice-Chairman –

Andreas Bartsch

Chairman of the Board of Managing Directors
Sparkasse Marburg-Biedenkopf
Marburg

Guido Braun

Chairman of the Board of Managing Directors
Sparkasse Hanau
Hanau

Christiane Kutil

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf

Annette Langner

Associate Director
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Frank Lortz

Vice-President of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden

Susanne Noll

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Dr. Werner Pidde

Gotha

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt

Ingo Ritter

Chairman of the Board of Managing Directors
Sparkasse Hochsauerland
Brilon

Birgit Sahliger-Rasper

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Offenbach am Main

Jürgen Schüdde

Chairman of the Board of Managing Directors
Sparkasse Starkenburg
Heppenheim

Prof. Volker Wieland

Director of the Institute for Monetary and Financial Stability
Goethe University
Frankfurt am Main

Audit Committee

Dr. Annette Beller

Kassel
– Chairwoman –

Stefan Hastrich

Chairman of the Board of Managing Directors
Kreissparkasse Weilburg
– First Vice-Chairman –

Christiane Kutil

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Düsseldorf
– Second Vice-Chairwoman –

Martin Bayer

Chairman of the Board of Managing Directors
Kreissparkasse Saalfeld-Rudolstadt
Saalfeld

Dr. Matthias Bergner

Managing Director
Fides Beta GmbH
Berlin

Thorsten Kiwitz

Head of Department
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Annette Langner

Associate Director
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Norbert Laufs

Chairman of the Board of Managing Directors
Sparkasse Aachen
Aachen

Prof. Dr. Ralph Alexander Lorz

Minister of State
Ministry of Finance of the State of Hesse
Wiesbaden

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt

Dr. Hartmut Schubert

Secretary of State (ret.)
Gössnitz
– until 31 March 2025 –

Günter Tallner

Managing Director
Independence Coaching
Königstein

Julian Vonarb

Secretary of State
Ministry of Finance of the State of Thuringia
Erfurt
– since 1 April 2025 –

Risk and Credit Committee

Oliver Klink

Chairman of the Board of Managing Directors
Taunus Sparkasse
Bad Homburg v.d.H.
– Chairman –

Dr. Josefine Koebe

Member of the
State Parliament of Hesse
Wiesbaden
– First Vice-Chairwoman –

Norbert Laufs

Chairman of the Board of Managing Directors
Sparkasse Aachen
Aachen
– Second Vice-Chairman –

Dr. Sascha Ahnert

Chairman of the Board of Managing Directors
Stadt- und Kreis-Sparkasse Darmstadt
Darmstadt

Martin Bayer

Chairman of the Board of Managing Directors
Kreissparkasse Saalfeld-Rudolstadt
Saalfeld

Dr. Annette Beller

Kassel

Dr. Matthias Bergner

Managing Director
Fides Beta GmbH
Berlin

Thorsten Derlitzki

Vice President
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Stefan Hastrich

Chairman of the Board of Managing Directors
Kreissparkasse Weilburg
Weilburg

Bernd Jung

Chairman of the Board of Managing Directors
Sparkasse Essen
Essen

Frank Lortz

Vice-President of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden

Dr. Hagen Pfeiffer

Managing Director
HP Management Advisory GmbH
Eschborn

Dr. Werner Pidde

Gotha

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt

Ingo Ritter

Chairman of the Board of Managing Directors
Sparkasse Hochsauerland
Brilon

Günter Tallner

Managing Director
Independence Coaching
Königstein

WIBank Committee

Kaweh Mansoori

Minister of State
Ministry of Economics, Energy, Transport,
Housing and Rural Affairs of the State of Hesse
Wiesbaden
– Chairman –

Frank Lortz

Vice-President of the State Parliament of Hesse
State Parliament of Hesse
Wiesbaden
– Vice-Chairman –

Thorsten Derlitzki

Vice President
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main

Dr. Josefine Koebe

Member of the
State Parliament of Hesse
Wiesbaden

Prof. Dr. Ralph Alexander Lorz

Minister of State
Ministry of Finance of the State of Hesse
Wiesbaden

Birgit Sahliger-Rasper

Bank employee
Landesbank Hessen-Thüringen Girozentrale
Offenbach am Main

Advisory Board on Public Companies / Institutions, Municipalities and Sparkassen

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
Frankfurt am Main / Erfurt
– Chairman –

Thomas Groß

Chairman of the Executive Board
Landesbank Hessen-Thüringen Girozentrale
Frankfurt am Main
– Vice-Chairman –

Burkhard Albers

Managing Director
Kommunaler Arbeitgeberverband Hessen e.V.
Frankfurt am Main

Dr. Constantin H. Alsheimer

Chairman of the Board of Managing Directors
Thüga AG
Munich

Dr. Bernhard Baumann

General Manager
Bauverbände NRW e. V.
Dortmund
– from 1 April 2025 –

Elmar Damm

Head of Department
Ministry of Finance of the State of Hesse
Wiesbaden

Dr. Thomas Hain

Executive Director
Nassauische Heimstätte GmbH
Frankfurt am Main

Carsten Harkner

Chairman of the Board / CEO
kwv - Kasseler Verkehrs- und Versorgungs- GmbH
Kassel
– from 1 April 2025 –

Torsten Herrmann

President
IHK Südthüringen
Suhl-Mäbendorf

Prof. Dr. Jan Hilligardt

District President
Darmstadt Regional Council
Darmstadt

Tilman Hillringhaus

Financial Officer and Head of Financial Management,
Municipal Economy and European Affairs
Landschaftsverband Rheinland
Cologne

Thorsten Hinte

Head of the ecclesiastical council of the Protestant Church
in Hesse and Nassau
Protestant Church in Hesse and Nassau
Darmstadt

Antje Hochwind-Schneider

Chief Administrative Officer County District of Kyffhäuser
Sondershausen

Jörg Jacoby

Chairman of the Management Board
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Dortmund

Dr. Andreas Jahn

Chairman of the Management Board
SV SparkassenVersicherung Holding AG
Stuttgart

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Chief Executive Officer
ABG Frankfurt Holding
Frankfurt am Main

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Chief Executive Officer
Stadtwerke Münster GmbH
Münster

Olaf Kieser

Chief Executive Officer
EAM GmbH & Co. KG
Kassel

Birgit Lichtenstein

Finance Director
RheinEnergie AG
Cologne

Dr. Georg Lunemann

Director
Landschaftsverband Westfalen-Lippe
Münster

Dr. Michael Maxelon

Chairman of the Board of Managing Directors
Mainova AG
Frankfurt am Main

Steffen Müller

Head of Traffic Management
Stadtwerke Hamm GmbH
Hamm
– until 31 December 2025 –

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Managing Director
Westfalen Weser Energie GmbH & Co. KG
Paderborn

Stefan G. Reindl

Spokesman for the Management Board
TEAG – Thüringer Energie AG
Erfurt

Prof. Knut Ringat

Managing Director and spokesman for the Management Board
Rhein-Main-Verkehrsverbund GmbH
Hofheim am Taunus

Ralf Schodlok

Chairman of the Board of Managing Directors
ESWE Versorgungs AG
Wiesbaden
– until 30 June 2025 –

Susanne Simmler

State Director
Landeswohlfahrtsverband Hessen
Kassel

Volker Sparmann

Mobility Officer of the
Ministry of Economics, Energy, Transport, Housing and Rural Affairs
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House of Logistics & Mobility (HOLM) GmbH
Frankfurt am Main

Axel ter Glane

Head of Department
Ministry of Finance of the State of Thuringia
Erfurt

Stephanie Weber

Operations Director
Hessischer Rundfunk
Frankfurt am Main

Marcus Wittig

Chairman of the Board
Duisburger Versorgungs- und Verkehrsgesellschaft mbH
Duisburg

Peter Wolf

Chairman of the Board of Managing Directors
Sparkasse Giessen
Giessen

Peter Zaiß

Managing Director
SWE Stadtwerke Erfurt GmbH
Erfurt

Municipal Advisory Board

Onno Eckert

Chief Administrative Officer
County District of Gotha
– Chairman –

Stefan G. Reuß

Executive President
Sparkassen- und Giroverband
Hessen-Thüringen
– Vice-Chairman –

Dr. h.c. Sven-Georg Adenauer

Chief Administrative Officer (ret.)
County District of Gütersloh

Thomas Hendele

Chief Administrative Officer (ret.)
County District of Mettmann

Christian Herrgott

Chief Administrative Officer
County District of Saale-Orla

Alexander Hetjes

Mayor
City of Bad Homburg

Dr. Jens Mischak

Chief Administrative Officer
County District of Vogelsberg

Dr. Thomas Nitzsche

Mayor
City of Jena

Nicole Rathgeber

Chief Administrative Officer
County District of Werra-Meissner

André Schellenberg

City Treasurer
Darmstadt

Manfred Wagner

Mayor
City of Wetzlar

Jens Womelsdorf

Chief Administrative Officer
Marburg-Biedenkopf

Report of the Supervisory Board

The Supervisory Board and its committees supervised the conduct of business by the Executive Board in the year under review in accordance with the statutory regulations and Helaba's Charter and were regularly, promptly and comprehensively notified of matters relating to equity holdings, major events and important business transactions of material significance for the Bank. The Supervisory Board was involved in decisions of material significance for Helaba.

Meetings of the Supervisory Board

The Supervisory Board was notified regularly of developments in the business, earnings, risk and capital situation of Landesbank Hessen-Thüringen Girozentrale and the Helaba Group at six meetings held during the year under review. It obtained reports on the geopolitical risk environment, current developments in the international financial markets and the banking markets, on the implications of these developments for the Bank's earnings, liquidity and risk situation and on the management measures taken by the Executive Board. The Supervisory Board received prompt notification of the content of each quarterly Risk Report, prepared in accordance with the German Minimum Requirements for Risk Management (MaRisk) and presented to the Supervisory Board Risk and Credit Committee.

The Executive Board held detailed discussions with the Supervisory Board on the review of the assumptions and analysis of target attainment of the business strategy for 2025, on the business strategy for 2026, on the risk strategies and risk appetite statement (RAS) for 2026, on operational planning and on rolling multi-year planning including equity planning. The Supervisory Board also discussed and duly noted the tax strategy for 2026,

the target attainment report in respect of the IT strategy for 2025 and the IT and digital strategies for 2026. For the first time, the Supervisory Board also discussed and duly noted the digital operational resilience strategy for 2026, which replaced the former information security strategy as at 1 January 2026. At its strategy meeting, the Supervisory Board received a report from the Executive Board about the growth initiatives for Helaba's strategic further development.

The Supervisory Board addressed matters concerning the Executive Board and the Supervisory Board on an ad hoc basis following their prior discussion by the Nomination Committee and/or the Personnel and Remuneration Oversight Committee and adopted a resolution on the appointment of one new Executive Board member. At several meetings, the Supervisory Board concerned itself with the limited adequacy findings relating to the data processing system used in the area of money laundering. In a process that must be carried out annually in accordance with statutory and regulatory requirements, the Supervisory Board deliberated at length on the evaluation of the Supervisory Board and Executive Board and on succession planning for the Supervisory Board and Executive Board.

The Group Audit function reported to the Supervisory Board meetings regularly on audit findings of particular significance and the checks performed on actions taken to resolve previously identified concerns. The Supervisory Board took note of the annual report for 2024 compiled by the Compliance division (MaRisk Compliance, Capital Market Compliance, Compliance Money Laundering and Fraud Prevention/Terrorism Financing).

The meetings of the Supervisory Board also received reports from the Executive Board on the following key topics:

- Helaba's IT modernisation programme (ATLAS)
- The ECB's SREP decision
- The EBA stress test 2025
- The ECB's operational act and combined decision on climate-related and environmental risks
- The implementation status of BCBS 239 and data quality report
- Helaba's growth initiatives
- Regulatory audits and resulting action plans
- Central Business Tower (CBT) project development
- Effectiveness testing and updating of the internal governance framework
- The updating of Helaba's recovery plan
- Project Portfolio Management

Helaba organised four training events for all members of the corporate bodies during the year under review. External speakers were brought in for elements of these events, which also served as continuing professional development as required in connection with the expertise requirements for the exercise of a mandate in management and supervisory entities pursuant to Section 25d (4) of the German Banking Act (Kreditwesengesetz – KWG). The topics covered by the training sessions included the annual economic outlook, current ESG developments with a focus on the ECB's operational act and combined decision, the handling of conflicts of interest, protection against corruption, the prevention of money laundering, implementation of the requirements of BCBS 239, artificial intelligence in the banking sector and current regulatory developments. In addition, training sessions were organised for

the Audit Committee, the Risk and Credit Committee, the Personnel and Remuneration Oversight Committee, the Nomination Committee and the IT Committee, each of which covered topics specific to those committees. Individual training was additionally provided for new and existing members of the Supervisory Board.

Committees of the Supervisory Board

The committees of the Supervisory Board (Risk and Credit Committee, Audit Committee, Personnel and Remuneration Oversight Committee, Nomination Committee, Investment Committee, Building Committee, WIBank Committee and IT Committee) assisted the Supervisory Board in its work and drew up proposals for decisions. The duties of the committees follow from Section 25d (7) et seq. KWG and from the Rules of Procedure for the Supervisory Board and its committees. The chairpersons of the committees regularly reported to the meetings of the Supervisory Board on the work carried out by the committees.

The Risk and Credit Committee held 11 meetings in the year under review. The Committee's duties, in line with the responsibilities assigned to it, include approving the granting of loans and the implementation of requirements set out in Section 25d (8) KWG, in particular advising the Supervisory Board on the Bank's current and future overall risk acceptance and strategy and assisting with the monitoring of the implementation of this strategy by the Executive Board. The Committee also monitors the terms applied in customer business to ensure that they remain in harmony with the Bank's business model and risk structure and is informed regularly about the structure of lending business on the basis of specific portfolio analyses and portfolio stress tests. In the reporting year, the Supervisory Board Risk and Credit Committee regularly devoted attention to Helaba's general risk reporting, addressed compliance reporting and the model and risk inventory, and discussed in advance the risk strategies for 2026. The Risk and Credit Committee also gave regular consideration to the portfolio reports for Helaba's business areas and to supervisory reviews. In 2025, the main focus areas were the development

of loan exposures in the real estate loan portfolio, the impacts of geopolitical risks on the corporate customer portfolio, the continuation of the CRE-NPL strategy and the streamlining of regular reporting.

The Audit Committee convened for four meetings (one of which was held jointly with the Risk and Credit Committee) and discussed the following in detail in accordance with the requirements of Section 25d (9) KWG: the audit of the annual financial statements of the Bank, the Group and Landesbausparkasse Hessen-Thüringen, and the auditing of the custody business and securities service business as specified in Section 36 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). In addition, the Audit Committee was notified of audit planning for the separate and consolidated financial statements for the year ended 31 December 2025. Moreover, the Audit Committee received updates on the SREP decisions for 2024 and 2025, supervisory reviews in the reporting year, the status of the resolution of observations made in the course of the audit of the annual financial statements and supervisory reviews as well as current supervisory issues. It also took note of Group Audit's annual report, annual audit plan for 2026 and multi-year audit plan, the Group Audit strategy for 2026 and the updated Group Audit charter. The Audit Committee was also informed about the first-time sustainability reporting – performed on a voluntary basis – in accordance with the CSRD, the status of implementing the Digital Operations Resilience Act (DORA), the findings of the auditor quality survey and the new IFRS 18 accounting standard that is to be applied for the first time in the 2027 financial year.

The Nomination Committee met five times in the year under review. In accordance with the requirements of Section 25d (11) KWG, it devoted attention to assessing the questionnaire to evaluate the activities of the Supervisory Board and Executive Board. This questionnaire reflects the stipulations of Section 25d (11) KWG, which require a regular assessment of the structure, size, composition and performance of the supervisory entity and the knowledge, skills and experience of the members of

the supervisory entity. One focus in 2025 was on expertise in the area of climate and environmental risks. The results of the evaluation were subsequently discussed by the Supervisory Board. In connection with the appointment of new members of the Supervisory Board, the Nomination Committee determined their individual suitability on the basis of a suitability matrix as well as the collective suitability of the Supervisory Board of Helaba for the term of office from 1 November 2024 to 30 June 2027. Moreover, the Committee determined the collective suitability of the Executive Board on an ad hoc basis, taking account of the newly appointed CFO. In addition, the Nomination Committee discussed succession planning for the Supervisory Board and Executive Board, the results of the suitability assessment of key function holders for the 2025 financial year, the update of guidelines relating to suitability and the further development of the Nomination Committee's role, and recommended resolutions to the Supervisory Board.

The five meetings of the Personnel and Remuneration Oversight Committee held in the year under review examined the results of the audit of the suitability of the employee remuneration system pursuant to Section 25d (12) KWG. The Committee also took note of Helaba's risk analysis, the identification of the risk-bearing entities at Helaba and in the Helaba Regulatory Group for 2026, and the remuneration oversight report of the Remuneration Officers. The Committee additionally held detailed discussions on the evaluation of the effects of the remuneration systems on risk, capital and liquidity management and on Helaba's remuneration report and was informed about personnel management tools, the diversity report, the demographic analysis of headcount and the metrics dashboard. It was also informed about the appropriate design of the employee and Executive Board remuneration system at Helaba for 2025, the review of the remuneration system for Helaba's heads of division and the involvement in 2025 of the internal units exercising control. Moreover, the Personnel and Remuneration Oversight Committee concerned itself with the transformation of the Helaba HR IT system landscape. It consulted in detail on the principles of the remuneration system, on matters

relating to Executive Board remuneration, on recommendations for variable year-end payment, on defining targets for the company and for Executive Board members and on the terms for appointing the new CFO, and carried out preparatory work for decisions to be made by the Supervisory Board.

The WIBank Committee, which is responsible for monitoring WIBank's development activities in accordance with article 26 of Helaba's Charter, met five times in the year under review. At its meetings, it addressed matters that included the annual accounts for 2024, the course of business in 2025, general risk reporting and the 2026 business and risk strategy of WIBank. Moreover, the WIBank Committee concerned itself with the cooperation between WIBank and other financial institutions, the 2024 report on WIBank's public relations work, the report on sustainability at WIBank, the report on external audits of WIBank, the Group Audit report for 2024 and the modernisation of WIBank's development bank system. It also discussed the funding of home ownership in the State of Hesse with the support of the new "Hessengeld" subsidy programme, business and industrial funding from the State of Hesse via the new "HessenFonds" programme and the new infrastructure development programme for municipal energy supply companies.

The Investment Committee was informed in one meeting about the business performance of the Bank's material strategic equity investments, the risk report on equity investments, the special purpose entities (IFRS 10) included in the Group annual report and the opportunities for inorganic growth.

The Building Committee held four meetings in the year under review, discussing in detail the status of the Bank's ongoing real estate projects, in particular the Central Business Tower (CBT) development in Frankfurt am Main. The Committee was also informed about developments in the real estate market, the Bank's

real estate portfolio and land matters pertaining to Frankfurter Sparkasse.

The IT Committee met five times in the year under review. Following the expansion of the Committee's mandate that was resolved in the middle of the year, the Committee discussed other relevant IT issues for the Bank in addition to the ATLAS IT modernisation programme. The Committee received regular information about the status of the ATLAS programme, necessary programme planning updates and their budget impact and carried out preparatory work for decisions to be made by the Supervisory Board. In addition, the IT Committee discussed the plausibility check by Group Audit of the integrated overall planning for the ATLAS programme, the Bank's IT project portfolio and the status of other major projects. On the basis of its agenda, the IT Committee also addressed the focus areas of IT security, IT regulation, IT strategy and digital strategy.

Audit and adoption of the annual accounts for 2025

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited the annual accounts for 2025 together with the accompanying management report and issued an unqualified certificate of audit. At its meeting on 27 March 2026, the Supervisory Board adopted the annual accounts of the Bank, approved the management report and applied to the Board of Public Owners for the Executive Board and the Supervisory Board to be discharged from responsibility in respect of the 2025 financial year.

Changes to the Executive Board

Mr. Frank Nickel retired on 30 June 2025 and left Helaba's Executive Board. At its meeting on 24 June 2024, following prior consultation with and corresponding recommendations from the Nomination Committee and the Personnel and Remuneration Oversight Committee, the Supervisory Board resolved to appoint Mr. Frank Dehnke to succeed Mr. Nickel as a member of the Helaba Executive Board and as the Board member responsible for the S-Group and SMEs – subject to the approval of the ECB. Mr. Dehnke assumed office as Executive Managing Director on 1 July 2025.

The appointment of Mr. Christian Rhino ended as agreed effective midnight on 31 December 2024. At its meeting on 11 November 2024, following prior consultation with and corresponding recommendations from the Nomination Committee and the Personnel and Remuneration Oversight Committee, the Supervisory Board resolved to appoint Dr. Sonja Rauner to succeed Mr. Rhino as a member of the Helaba Executive Board and as COO/CIO – subject to the approval of the ECB. Dr. Rauner assumed office as Executive Managing Director on 1 August 2025.

At its meeting on 8 May 2025, the Nomination Committee resolved to reinstate the position of CFO as a separate Executive Board position. At its meeting on 29 September 2025, following prior consultation with and corresponding recommendations from the Nomination Committee and the Personnel and Remuneration Oversight Committee, the Supervisory Board resolved to appoint Dr. Ingo Wiedemeier as a member of the Helaba Executive Board and as CFO – subject to the approval of the ECB. In a letter dated 2 January 2026, the ECB notified Helaba that it has no objection to the appointment of Dr. Wiedemeier as a member of the Helaba Executive Board. Dr. Wiedemeier will assume office on 1 April 2026.

The Supervisory Board wishes to thank Helaba's Executive Board and employees for their efforts in the year under review.

Frankfurt am Main, 27 March 2026

Chairman of the Supervisory Board, Landesbank
Hessen-Thüringen Girozentrale

Stefan G. Reuß
Executive President
of the Sparkassen- und Giroverband Hessen-Thüringen

Report of the Board of Public Owners

The Board of Public Owners discharged the duties incumbent upon it under the law and the Helaba Charter at a total of four meetings in the year under review. It was notified accordingly of major events, operational planning for the year and rolling multi-year planning, including equity planning. It also regularly considered Helaba's reporting on developments in the business, earnings, risk and capital situation.

The Board of Public Owners discussed and duly noted the review of the assumptions and analysis of target attainment of the business strategy for 2025, the business strategy for 2026, the risk strategies and risk appetite statement (RAS) for 2026, the tax strategy for 2026, the target attainment report in respect of the IT strategy for 2025, the IT strategy for 2026 and the digital strategy. For the first time, the Board of Public Owners also discussed and duly noted the digital operational resilience strategy for 2026, which replaced the former information security strategy as at 1 January 2026.

The Board of Public Owners addressed matters concerning the Executive Board on an ad hoc basis and matters concerning the Board of Public Owners and discussed the appointment of the independent auditor and the auditor in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). In addition, the Board of Public Owners was notified of the appointment of one new Executive Board member.

The Executive Board reported on the following key topics at the meetings of the Board of Public Owners:

- Regulatory audits and resulting action plans
- Helaba's IT modernisation programme (ATLAS)
- The ECB's SREP decision
- The EBA stress test 2025
- Helaba's growth initiatives
- Effectiveness testing and updating of the internal governance framework
- The updating of Helaba's recovery plan

In its decision of 30 March 2026, the Board of Public Owners approved the Bank's annual accounts, with a reported distributable profit of €110,000,000.00, and management report and discharged the Executive Board and the Supervisory Board from responsibility in respect of the 2025 financial year. The Board of Public Owners also approved the consolidated financial statements and group management report of Landesbank Hessen-Thüringen Girozentrale for the 2025 financial year.

The Board of Public Owners wishes to thank Helaba's Executive Board and employees for their efforts in the year under review.

Frankfurt am Main, 30 March 2026

Chairman of the Board of Public Owners of Landesbank Hessen-Thüringen Girozentrale

Onno Eckert
Chief Administrative Officer
of the County District of Gotha

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Helaba addresses

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	Erfurt	Bonifaciusstrasse 19 99084 Erfurt Germany	T +49 3 61/2 17-70 07
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	Frankfurter Bankgesellschaft Holding AG	MainTor Panorama Neue Mainzer Strasse 2 – 4 60311 Frankfurt am Main Germany	T +49 69 / 2 71 39 65-0
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