

LUXEMBOURG

# ANNUAL FINANCIAL STATEMENTS AND OPERATIONS REPORT 2025 DZ PRIVATBANK S.A.

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg  
R.C.S. Luxembourg No B 15579

**Note:**

DZ PRIVATBANK S.A. has been registered as DZ PRIVATBANK AG, Platz der Republik 6, 60525 Frankfurt am Main, Federal Republic of Germany, since its entry in the Commercial Register (HRB 141558) on 2 January 2026. Since the Company was still operating under the name DZ PRIVATBANK S.A. until the end of 2025, this report uses the name valid for the 2025 financial year.

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The figures in this report are rounded in accordance with standard commercial practice. The totals shown in the tables and diagrams may thus deviate slightly from the calculated totals of the individual values shown.

## LIST OF ABBREVIATIONS

<b>Abbreviation</b>	<b>Designation</b>
AC	Amortised cost
AG	Public limited company (Aktiengesellschaft)
AI	Alternative investment funds
AIP	Annual improvement projects
ASSEP	Association d'épargne-pension
GDP	Gross domestic product
BMR-compliant	Compliant with the Benchmarks Regulation
BVR	Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V.
CF	Cash flow
CRR	Capital Requirements Regulation
CSSF	Commission de Surveillance du Secteur Financier
DIP	Debt issuance programme
DVA	Debt valuation adjustment
DZ PRIVATBANK	DZ PRIVATBANK Group
EGF	Revenue business segment
EWB	Individual value adjustment
ECB	European Central Bank
FGDL	Fonds de garantie des dépôts Luxembourg
FVO	Fair value option
FVOCI	Fair value through other comprehensive income
FVTPL	Financial assets measured at fair value through profit or loss
GAAP	Generally accepted accounting principles
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	Interbank offered rates
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IRRBB	Interest risk in the banking book
ISDA	International Swaps and Derivatives Association
IT	Information technology

LCR	Liquidity coverage ratio
LIBOR	London Interbank Offered Rate
NAG	De minimis limit
NFM Team	Emergency management team
NII	Net interest income
ORC	Operational Risk Centre
OTC	Over the counter
p.a.	per annum
RCL policy	Risk, capital and liquidity policy
RCL strategy	Risk, capital and liquidity strategy
S.A.	Société Anonyme
SEPCAV	Société d'épargne-pension à capital variable
SIIL	Systeme d'indemnisation des investisseurs, Luxembourg
SNB	Swiss National Bank
TEUR	Thousand euros
VaR	Value at Risk

## REPORT OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board, and Presidential Committee appointed by it, advised and supervised the members of the Board of Management in accordance with legal requirements and the provisions of the Articles of Association. Decisions on the transactions / matters requiring approval were also made.

### COOPERATION WITH BOARD OF MANAGEMENT

The Board of Management reported regularly, promptly, extensively and in accordance with the facts in verbal and written form to the Supervisory Board regarding the performance of the DZ PRIVATBANK. Furthermore, the Board of Management extensively informed the Supervisory Board on a regular basis about the business policy including the strategic and organisational direction of DZ PRIVATBANK. The commercial position of the Company, the corporate planning and strategy, as well as key financial data and risk management, were highlighted in the statements.

In the 2025 financial year, five meetings of the Supervisory Board were held in person. During its meetings in 2025, the Supervisory Board dealt with the following key topics, among others: further implementation of the strategic initiative "DZ PRIVATBANK 2030", including the consideration of the company law resolutions necessary for the change of the legal form, continuation of the growth strategies in the revenue business segments Private Banking, Fund Services, LuxCredit and Treasury / Brokerage, as well as the regulatory requirements for this.

At the meeting on 13 March 2025, the Supervisory Board dealt with the 2024 annual financial statements, including the appropriation of profit and with the preparations for the general meeting on 1 April 2025. Other topics were the strategy initiative "DZ PRIVATBANK 2030" and setting the targets for the 2025 financial year.

At the extraordinary meeting on 28 April 2025, important personnel decisions were made regarding Board of Management succession. Upon expiry of his contract, Mr Bielmeier left the Company on 31 December 2025. His successor will be Frank Stuhlmüller, who had already joined the Bank as Chief Representative on 1 July 2025. In addition, Dr. Frank Müller will retire from the Board of Management on 30 September 2026 on account of his age when his contract expires. He will be replaced by Alexandra Schmidt-Mintgen, who joined the Bank as Chief Representative of DZ PRIVATBANK AG on 1 January 2026.

At the meeting on 17 June 2025, the Supervisory Board reviewed the Bank's business performance and the "Strategic Planning 2026 – 2029". In addition, the extensive company law resolutions necessary for the change of legal form were passed for the strategy initiative "DZ PRIVATBANK 2030". Furthermore, the annual evaluation of the Board of Management and the self-evaluation of the Supervisory Board were carried out.

On 26 September 2025, alongside the corporate-law resolutions concerning DZ PRIVATBANK AG, which is in formation, the Supervisory Board discussed business development and the status report on the strategic initiative "DZ PRIVATBANK 2030".

At the meeting on 10 December 2025, both the business strategy for 2026 was defined, and the Bank's risk, IT, DOR and third-party risk management strategies were adopted. The agenda also included setting the risk limits for 2026 and adopting the operational planning for 2026. In addition, the Supervisory Board again dealt extensively with the strategic initiative "DZ PRIVATBANK 2030", the compensation report and personnel matters, including the appointment of Mr. Michael Kribs as Chief Internal Auditor.

In the 2025 financial year, DZ PRIVATBANK continued to successfully expand its market position as a major provider of private banking, fund services and cross-border credit solutions in Germany, Luxembourg and Switzerland in close cooperation with the cooperative banks and once again increased its market share.

The revenue business segment Private Banking continued the extraordinary growth of the last few years during the reporting year. Net sales doubled from EUR 1.0 billion to EUR 2.4 billion last year, driven by strong growth in its core business with Volksbanken Raiffeisenbanken. In addition, a product performance of EUR 2.2 billion was achieved, which resulted in assets under management significantly increasing to EUR 30.7 billion (2024: EUR 26.1 billion). Accordingly, net income increased further and, at EUR 183.4 million, was well above last year's EUR 170.9 million and above the plan.

In the revenue business segment Fund Services, assets under custody rose to EUR 181.3 billion at the end of the year (2024: EUR 161.8 billion). Thus, a significant portion of the outflow resulting from the departure of a major client in the prior year could already be offset. Given the above, net income of EUR 172.1 million fell short of the previous year's figure of EUR 186.3 million, but was above the plan.

The revenue business segment LuxCredit showed positive growth signals. Gross new business increased significantly compared to the previous year. At the same time, declining repayments in an environment of falling interest rates led to a stabilisation of credit volumes. Total net sales amounted to EUR 77.2 million. The innovative in-house solution offering "VR ImmoFlex" continued the encouraging growth trajectory. Net income of EUR 18.8 million was slightly lower than the previous year's figure of EUR 20.1 million and was in line with the plan.

The revenue business segment Treasury / Brokerage again made an important contribution to the bank's overall result in the 2025 financial year with 482 thousand transactions, . In Treasury, net income was stabilised at almost the previous year's high level by anticipating changes in the yield curve and exploiting the resulting market opportunities.

In December, the Supervisory Board took part in internal qualification programmes on the topics of "Supervisory law and regulation in Germany" and "Further development of portfolio management". As part of the training programme, the basic principles of supervisory law and regulation in Germany were explained. The focus was on the corporate law framework of authority in a German public limited company, the core tasks of the Supervisory Board under the Stock Corporation Act as well as the principles of the Supervisory Board's oversight of the Board of Management and consent requirements.

In addition, the supervisory requirements and obligations for supervisory boards, liability issues and the expected new “Fit & Proper” requirements under the new BRUBEG (Banking Directive Implementation and Bureaucratic Relief Act) were discussed. The qualification programme for the further development of portfolio management addressed the sustainable development of DZ PRIVATBANK’s newly portfolio management.

The Supervisory Board appreciated the positive operating result achieved by DZ PRIVATBANK in the 2025 financial year, which was above the forecast. Earnings before tax were EUR 105.5 million (Budget: EUR 91.6 million) in the previous year under review. Net commission income continued to improve very positively, particularly as a result of the dynamic performance in the Private Banking revenue business segment. Net interest income decreased compared with the previous year mainly due to lower income in the money market sector and the interest on deposits as a result of lower interest rates. Value added for Volksbanken Raiffeisenbanken, which had reached a peak of EUR 129.0 million in the previous year, increased again and amounted to EUR 147.7 million in the year under review.

The Supervisory Board welcomes the successful progress of measures and initiatives consistently pursued in the 2025 financial year, which contribute to the appeal as an employer as well as the compatibility of work and family life. In the year under review, among other measures, the family service was digitally expanded through the introduction of the “Mindance” app. DZ PRIVATBANK was named one of the “Most Wanted Employer 2025” by kununu and the ZEIT Verlagsgruppe in 2025 and achieved a remarkable 11th place in the financial sector. This recognition is also confirmed by the positive results of our employee survey and the Organisational Commitment Index (OCI), which has risen to the top quartile in recent years, and strengthens the visibility in the labour market and the recruitment opportunities for talent.

## SUPERVISORY BOARD COMMITTEES

The Supervisory Board of DZ PRIVATBANK S.A. has elected from among its members the Executive Committee, which performs the tasks of the Audit Committee, the Risk Committee and the Nomination and Remuneration Control Committee. The Executive Committee met in person four times in the 2025 financial year.

## AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND PROPOSAL ON THE APPROPRIATION OF NET INCOME

The Supervisory Board has thoroughly audited the annual financial statements, the management report and the Board of Management’s proposal on the appropriation of net income, taking into account the auditor’s report for the 2025 financial year. The auditor issued an unqualified audit opinion. After the final result of its audit, the Supervisory Board does not raise any objections. The Supervisory Board approves the annual financial statements drawn up by the Board of Management as of 31 December 2025. The Supervisory Board endorses the Board of Management’s proposal on the appropriation of net income and decides to propose to the general meeting the following appropriation of net income in the amount of EUR 74,674,402.92: distribution of a dividend of EUR 0.50 per share, i.e. EUR 11,382,306.50, and allocation of the remaining amount of EUR 63,292,096.42 to retained earnings.

## CHANGES IN THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

Upon expiry of his contract on 31 December 2025, Mr Stefan Bielmeier left the Company as agreed. His successor is Mr Frank Stuhlmüller, who has been acting as Chief Representative since July 2025. He will assume responsibility, prospectively, for the steering areas of risk controlling, credit risk management, project portfolio management, sustainability (CSR) and human resources.

With effect from 1 April 2025, Mr Jürgen Wache resigned from the Supervisory Board. Ulrich Stock succeeded him on 1 April 2025.

The Supervisory Board would like to thank Mr Bielmeier and Mr Wache for their many years of valuable support in the strategic development of the Bank. It also expresses a special thanks to the Board of Management and the employees of DZ PRIVATBANK for their very successful work in 2025.

Frankfurt am Main, 12 March 2026

Johannes Koch

Chairman of the Supervisory Board

## OPERATIONS REPORT

### GENERAL PERFORMANCE

DZ PRIVATBANK S.A. is publishing its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted in the EU.

Within the framework of the integrated business model, the earnings before tax of DZ PRIVATBANK amounted to EUR 105.5 million in the financial year with the integration of subsidiaries and corresponding consolidation measures and were above the budget of EUR 91.6 million. Earnings after tax amount to EUR 85.9 million.

DZ PRIVATBANK S.A. reported earnings after tax of EUR 74.7 million for the 2025 financial year (2024: EUR 87.6 million). The total assets of DZ PRIVATBANK S.A. decreased by EUR 2.6 billion to EUR 18.5 billion in the financial year, partly as a result of a decline in the trust volumes conveyed.

The main balance sheet items of DZ PRIVATBANK S.A. are as follows:

### ASSETS

The cash reserve decreased by EUR 4.5 billion to EUR 4.2 billion (2024: EUR 8.5 billion) due to the balance sheet total being reduced on the reporting date and increased investment with DZ BANK AG.

Loans and advances to banks totalled EUR 5.8 billion (2024: EUR 1.6 billion), with EUR 1.5 billion (2024: EUR 0.5 billion) originating from loans and advances to DZ BANK AG and EUR 0.5 billion (2024: EUR 0.5 billion) from currency loans to cooperative banks.

Loans and advances to clients are almost unchanged at EUR 5.0 billion (2024: EUR 4.9 billion). EUR 4.6 billion (2024: EUR 4.5 billion) of these loans are to clients in Germany.

Financial assets decreased by EUR 0.2 billion to EUR 5.5 billion (2024: EUR 5.5 billion).

### LIABILITIES

Liabilities to banks fell by EUR 1.4 billion to EUR 4.5 billion (2024: EUR 5.7 billion).

Liabilities to customers decreased by EUR 0.7 billion to EUR 8.6 billion (2024: EUR 9.5 billion).

Securitized liabilities reduced by EUR 0.4 billion to EUR 5.9 billion (2024: EUR 4.5 billion).

Due to the accumulation of the previous year's result taking into account the dividend distribution to shareholders (EUR -22.8 million), the servicing of the AT 1 issue (EUR -21.5 million) and other comprehensive income (EUR +5.9 million), the balance sheet equity rose by EUR 56.5 million compared to the previous year to EUR 1,524.6 million (2024: EUR 1,288.1 million).

## STATEMENT OF COMPREHENSIVE INCOME

The interest income of DZ PRIVATBANK S.A. decreased by EUR 31.4 million to EUR 151.3 million in the 2025 financial year (2024: EUR 182.7 million), in particular due to lower income on the money market and deposit interest. Income from the receipt of dividends from holdings increased from EUR 17.3 million to EUR 21.5 million. The interest income of DZ PRIVATBANK decreased by EUR 36.4 million from EUR 176.0 million to EUR 139.7 million.

Commission income amounted to EUR 172.7 million (2024: EUR 168.1 million). The main drivers of the commission surplus are the income contributions in Private Banking and Fund Services business. At the level of DZ PRIVATBANK, the commission income amounted to EUR 246.6 million (2024: EUR 235.2 million).

The trading result of EUR 11.0 million was close to the budgeted level of EUR 12.2 million. At DZ PRIVATBANK level, the trading result was EUR 23.8 million due to the very high contribution to earnings from DZ PRIVATBANK (Schweiz) AG.

The other valuation result from financial instruments improved by EUR 25.3 million to EUR 2.6 million (2024: EUR -22.7 million). The previous year was mainly influenced by liquidity spread-induced negative valuation effects of own issues in the fair value option.

The risk provision showed a net release of EUR 4.8 million (2024: net addition of EUR -16.7 million). In 2024, the risk provision was increased due to the step transfer to risk level 3 for sanctioned exposures in Russian roubles related to the depositary function.

Administrative expenses amounted to EUR 261.6 million (2024: EUR 237.3 million). Personnel expenses amounted to EUR -160.3 million, higher than the previous year's level of EUR -144.3 million, due to the increased number of employees associated with the planned business expansion. Other administrative expenses increased to EUR 101.3 million (2024: EUR 93.1 million), mainly as a result of higher expenses for information technology and consulting.

Other operating income decreased to EUR 5.4 million (2024: EUR 12.1 million) mainly due to the revaluation of liabilities to investment funds made in the previous year related to the sanctioned exposures to Russian roubles.

Earnings before tax of DZ PRIVATBANK S.A. amounted to EUR 85.3 million (2024: EUR 99.2 million).

After taking into account actual taxes of EUR -7.8 million and deferred taxes of EUR -2.8 million, DZ PRIVATBANK S.A. reported earnings after tax of EUR 74.7 million (2024: EUR 87.6 million). Earnings before tax of the subsidiaries of DZ PRIVATBANK S.A. in 2025 are as follows:

- DZ PRIVATBANK (Schweiz) AG: EUR 25.9 million (2024: EUR 10.9 million)
- IPConcept (Luxemburg) S.A.: EUR 15.0 million (2024: EUR 15.4 million)
- IPConcept (Schweiz) AG: TEUR 112 (2024: TEUR 470,000)

## PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS AND PROPOSAL ON THE APPROPRIATION OF NET INCOME

The Board of Management duly prepared the annual financial statements and the management report as at 31.12.2025 and submitted them to the Supervisory Board. The Board of Management proposes that the Supervisory Board pay a dividend of EUR 0.50 per share to shareholders from the balance sheet profit.

## EMPLOYEES

DZ PRIVATBANK S.A. has 1,201 employees on the balance sheet date (2024: 1,162 employees). This figure corresponds to an FTE figure of 1,110 (2024: FTE figure of 1,068).

## SUSTAINABILITY

DZ PRIVATBANK S.A. is included in the group management report and the non-financial group statement of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK AG) contained therein and is therefore exempt from issuing a non-financial statement in accordance with Luxembourg law. The group management report of DZ BANK AG is disclosed in accordance with Section 325 of the German Commercial Code (placement in the companies register) (<https://www.dzbank.de/berichte>).

## RISK MANAGEMENT SYSTEM

A key feature of DZ PRIVATBANK's bank management is the established, cross-location risk management system for quantifying and managing all risks, in particular market price, liquidity, counterparty default and operational risks, and for exploiting business opportunities. Risk management should be regarded in particular against the backdrop of overall operations, sophisticated products and multi-layered risk factors.

The methods and procedures used within the risk management system and the stages of the process for identifying, quantifying, analysing, controlling and monitoring risks are regularly updated and validated each year. The Bank has an integrated risk-monitoring and control system to accomplish these tasks. All risk limits and the Bank's risk-bearing capacity are reviewed daily and, if necessary, adjusted in accordance with the risk, capital and liquidity strategy adopted by the Supervisory Board and the implementation measures of the risk, capital and liquidity policy enacted by the Board of Management.

Functioning independently, risk controlling continuously ensures that the measured risks remain within the limits approved by the Supervisory Board. All forms of risk are monitored and aggregated daily throughout the entire Bank and at Group level. All relevant committees and departments are kept up to date regarding the Bank's risk situation.

In addition to the balance sheet assets and liabilities, the Bank also uses derivative financial instruments to control risk. These essentially comprise currency and interest rate transactions. All these instruments are taken into account in full when controlling and monitoring market price, default and liquidity risks.

Over the past year, the Bank complied, without exception, with the supervisory regulations relating to equity cover, liquidity and credit limits.

In this context, reference is also made to the Annex Section E "Quantitative and qualitative analysis of the various banking risks".

## OUTLOOK

### Special post-balance sheet events

To continue the successful growth trajectory pursued since 2019 in the medium and long term, the strategy initiative "DZ PRIVATBANK 2030" was further advanced in the 2025 financial year. While maintaining the business strategy, decisions were taken to implement very important optimisations, including in the area of governance. This led to the decision – which is hugely important to the Bank – to relocate its legal headquarters from Luxembourg to Germany on 2 January 2026. This step took place as part of a cross-border change of form by DZ PRIVATBANK S.A. from a public limited company under Luxembourg law (S.A.) to a public limited company under German law (AG). This achieves an even closer integration with the Genossenschaftliche FinanzGruppe and the DZ BANK Group. In principle, this does not result in any impact on customers and business partners of DZ PRIVATBANK.

### Macroeconomic framework conditions

The year 2025 was marked by a dynamic and volatile interest-rate and trade policy. Trade news dominated public debate, resulting in significant swings in assessments of global economic development. Much of the economic development resulted from the realignment of political priorities in the United States of America. In particular, the introduction of large tariffs against the majority of US trading partners, announced in April of the year under review, was a significant breach of established trade policy rules and norms. Subsequent bilateral agreements and policy adjustments mitigated the impact of individual extreme events, but uncertainty about the stability and the cyclical outlook of the global economy remains acute.

Germany is currently in a difficult economic situation. In 2023 and 2024, the German economy slipped into recession. Measured by economic performance, Germany's economy developed slightly better in the 2025 financial year than in the previous year. Government spending in Germany rose by 1.5% year-on-year, while private consumption rose by 1.4%. Consumer prices in Germany rose by 2.2%, according to the Federal Statistical Office, and the corresponding increase in the previous year was also 2.2%. In 2025, the value of exports from Germany fell by 0.3% (2024: down by 2.1%). On the other hand, imports rose by 3.6% (2024: down by 0.6%).

Compared with the previous year, German gross domestic product (GDP) increased by 0.2% in 2025. In 2024, on the other hand, GDP fell by 0.5%. On a quarterly basis, GDP grew by 0.4% in the first quarter of 2025, while it fell by 0.2% in the second quarter of 2025, stagnated at 0.0% in the third quarter of 2025 and rose by 0.3% in the final quarter of the 2025 financial year.

Overall, economic activity in the eurozone performed favourably in the 2025 financial year. GDP in the European Monetary Union (EMU) rose by 1.5% year-on-year in 2025, higher than in Germany; in 2024, GDP grew by 0.9% year-on-year.

## DZ PRIVATBANK

DZ PRIVATBANK expects the pleasing growth path to continue in 2026. The basis for this is the integrated business model with the Private Banking, Fund Services, LuxCredit and Treasury/Brokerage revenue business segments.

## PRIVATE BANKING

In 2025, the Private Banking revenue business segment in Germany, Luxembourg and Switzerland achieved record growth in its core asset management businesses with the Volksbanken Raiffeisenbanken. Key figures showed dynamic growth at the end of 2025: net inflows of over EUR 2.4 billion, assets under management of EUR 30.7 billion and more than EUR 87 million in remuneration to Volksbanken Raiffeisenbanken. On the basis of this development, the Private Banking revenue business segment, driven by close cooperation with the cooperative banks, plans to further expand the very positive growth of the last few years in 2026. The Federal Association of Volksbanken Raiffeisenbanken expects significant additional income potential, particularly through the close collaboration and cooperation with DZ PRIVATBANK as the centre of expertise for private banking. This is also reflected in the ambitious plans of the cooperative banks. The Volksbanken Raiffeisenbanken are planning net sales of EUR 2.7 billion in private banking in 2026, an increase of 24% year-on-year. In 2026, growing customer demand for international diversification is expected to become even more important.

Against the background of increasing complexity of the capital markets, professional and cross-border asset management solutions, such as those of DZ PRIVATBANK, will become even more of a focal point. Private banking customers are increasingly seeking access to global financial hubs, with Swiss specialities and tailor-made asset management approaches in particular being in demand. DZ PRIVATBANK strengthens its market advantage by providing exclusive access to these solutions and can therefore offer high-quality products and services tailored to individual investment objectives. It also demonstrates this professional ambition and expertise through the sustained proven performance of the asset management solutions.

At the same time, the customer-oriented development of sales remains a key success factor. Targeted initial and further training measures, combined with modern sales processes, ensure that the team addresses complex customer needs competently and communicates the Bank's full range of services convincingly. This combination of expanded international offering and further development forms the basis for continuously increasing customer satisfaction and achieving the targeted ambitious growth targets in Private Banking by 2026.

The dynamic development of DZ PRIVATBANK in private banking is recognised by customers and independent analysts alike. In 2025, DZ PRIVATBANK once again demonstrated impressively high-quality advisory services in the analytical view of the trade magazine "Elite Report" in cooperation with the Handelsblatt. For the twelfth time in a row, DZ PRIVATBANK was awarded the "summa cum laude" award, confirming its top position from last year and once again being one of the top ten ranked of over 380 German-speaking asset managers.

## FUND SERVICES

At the end of the year, in the Fund Services revenue business segment, the volume of the custodian bank increased by a considerable EUR 19.5 billion from EUR 161.8 billion to EUR 181.3 billion in the depositaries in Luxembourg, Switzerland and Germany. As an international and professional partner for asset servicing in three countries, 53 new fund projects were launched or migrated. Net inflows of EUR 14.1 billion (2024: EUR -42.2 billion) were recorded. Other well-known initiators and asset managers in the area of alternative asset classes have been acquired, which have migrated large-volume funds from competitors to DZ PRIVATBANK. The long-standing market development and the positive feedback from existing customers pays off here. Overall, the volume in the alternative asset classes sector performed significantly above the previous year (EUR 39.2 billion) at EUR 44.8 billion.

In order to continue to enhance the competitiveness as a specialist for almost all configuration options in the European fund business, the revenue business segment invests resolutely in forward-looking initiatives and projects that both develop workflow and IT infrastructure as well as implement innovative technologies and modern marketing approaches. Examples include the launch of an ELTIF (European Long-Term Investment Fund) as a full mandate, which gives retail and institutional investors access to long-term investments in the real economy (e.g. infrastructure investments), and the successful migration of applications from the revenue business segment to the cloud, a project that serves as a pioneer for other applications of the Bank.

## LUXCREDIT

In 2026, DZ PRIVATBANK expects that the flexible currency and euro-variable financing products offered under the LuxCredit brand will continue the growth path pursued. Particularly with the innovative product offering “VR ImmoFlex” DZ PRIVATBANK offers a unique, flexible financing instrument — especially for the target group “Best Ager” — that can be used for purposes beyond purely real estate. Falling interest rates improve market conditions and should significantly boost demand for “VR ImmoFlex”. The integration of LuxCredit business types on the BAUFINEX (Genopace) platform creates additional sales potential — both through the Bank’s in-house distribution and via third-party intermediaries — and further increases reach and efficiency.

## TREASURY / BROKERAGE

In Treasury / Brokerage, Brokerage acts as an execution broker in the equity, derivatives, bonds, funds, currencies and precious metals asset classes for institutional and private customers. Fixed Income ensures the central management of interest rate, liquidity and currency risks in the proprietary books, including the management of the securities own issues. Already adopted in previous year, the policy of continuously developing the IT infrastructure moved forward consistently in 2025 in order to be able to present higher expected transaction numbers and volumes as well as new product variants efficiently and with consistently high quality in view of the Bank’s successful business development, and thus to make an important contribution to the further positive income development of DZ PRIVATBANK.

## ACKNOWLEDGMENTS

We would like to thank our employees for their successful, tireless effort and extraordinary commitment who helped us to make extraordinary customer satisfaction and the success in the 2025 financial year possible. Our sincere thanks also go to the Volksbanken Raiffeisenbanken and DZ BANK Group for the close and successful partnership and cooperation and to our private and institutional clients for the confidence they have shown in us over many years.

Frankfurt am Main, 25 February 2026

The Board of Management

Peter Schirmbeck

Arasch Charifi

Dr Frank Müller

Chairman

## ANNUAL FINANCIAL STATEMENTS

The annex forms an integral part of the annual financial statements.

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025

Income statement (in TEUR)	Annex	2025	2024
<b>Net interest income</b>	<b>27</b>	<b>151,324</b>	<b>184,740</b>
Interest income	12	607,300	974,172
Interest income calculated using the effective interest method	12	430,218	758,151
Interest income not calculated using the effective interest method <sup>1)</sup>	12	177,082	216,020
Interest expense	12	-477,489	-808,739
Dividends / current result	12	21,513	17,307
<b>Net commission income</b>	<b>28</b>	<b>172,651</b>	<b>168,140</b>
Commission income		296,823	265,746
Commission expenses		-124,172	-97,607
Trade income	29	10,985	15,944
Result from financial assets	30	-441	0
Other valuation result from financial instruments	31	2,629	-22,650
Result from derecognition of financial assets (AC only)	32	-460	-3,062
Risk provisions	33	4,836	-16,669
Administrative expenses	34	-261,600	-237,335
Other operating income	35	5,350	12,107
<b>Earnings before tax</b>		<b>85,274</b>	<b>99,216</b>
Taxes on earnings	36	-10,600	-11,652
<b>Result</b>		<b>74,675</b>	<b>87,564</b>

Statement of Comprehensive Income (in TEUR)	Annex	2025	2024
<b>Result</b>		<b>74,675</b>	<b>87,564</b>
<b>Components that cannot be reclassified into the income statement</b>			
Gains and losses on financial instruments for which the fair value OCI option was exercised		931	-1,261
Gains and losses from changes in proprietary default risk of financial liabilities for which the fair value option was exercised	38 60	2,206	2,781
Gains and losses from remeasurements of defined benefit plans	38 86	4,788	5,107
Taxes on earnings	38	-1,991	-2,051
<b>Result not affecting net income</b>		<b>5,934</b>	<b>4,575</b>
<b>Overall result</b>		<b>80,608</b>	<b>92,139</b>

<sup>1)</sup> Previous year's value has been adjusted.

## BALANCE SHEET AS AT 31 DECEMBER 2025

<b>Assets (in TEUR)</b>	<b>Annex</b>			<b>31.12.2025</b>	<b>31.12.2024</b>
Cash reserves	13	39		4,163,498	8,459,431
Loans and advances to banks	14	40		3,785,327	1,609,512
Loans and advances to clients	14	41		5,032,255	4,921,835
Positive market values from hedging instruments	15	42		53,325	73,252
Trading assets	16	43		93,888	413,836
Financial assets	17	44		5,262,872	5,504,475
Tangible fixed assets and rights of use	18	45		54,705	56,003
<i>Tangible fixed assets</i>	18	45		41,650	41,140
<i>Rights of use</i>	18	45	83	13,055	14,863
Income tax assets	19	46		4,564	6,532
Other assets	20	47		56,688	67,736
Risk provisions	21	48	66	-18,334	-19,476
<i>Transferable securities</i>				-695	-666
<i>Loans and advances to banks and clients</i>				-17,639	-18,810
<b>Total assets</b>				<b>18,488,787</b>	<b>21,093,135</b>
<b>Liabilities (in TEUR)</b>					
				<b>31.12.2025</b>	<b>31.12.2024</b>
Liabilities to banks	22	49		4,243,826	5,658,940
Liabilities to clients	22	50		8,630,507	9,308,117
Securitised liabilities	23	51		3,869,697	4,293,780
Negative market values from hedging instruments	15	52		50,681	81,977
Trading liabilities	16	53		132,606	237,795
Provisions	24	54		109,367	104,211
Income tax liabilities	19	46		78,042	70,321
Other liabilities	20	55		49,427	49,894
<b>Equity</b>		<b>56</b>		<b>1,324,636</b>	<b>1,288,099</b>
<i>Subscribed capital</i>				116,555	116,555
<i>Capital reserve</i>				426,973	426,973
<i>Retained earnings</i>				457,979	410,901
<i>Reserve from the result not affecting net income</i>				-1,545	-3,894
<i>Additional equity components</i>				250,000	250,000
<i>Profit for the year</i>				74,674	87,564
<b>Total liabilities</b>				<b>18,488,787</b>	<b>21,093,135</b>

## STATEMENT OF CHANGES IN EQUITY

Figures in TEUR	Annex	Subscribed capital	Capital reserve	Generated equity	Reserve from the result not affecting net income	Additional equity components	Equity
<b>Equity as at 1 January 2024</b>	56	<b>116,555</b>	<b>426,973</b>	<b>441,932</b>	<b>-4,961</b>	<b>250,000</b>	<b>1,230,499</b>
Result		0	0	87,564	0	0	87,564
Result not affecting net income		0	0	3,508	1,067	0	4,575
<b>Overall result</b>		<b>0</b>	<b>0</b>	<b>91,072</b>	<b>1,067</b>	<b>0</b>	<b>92,139</b>
Dividends paid		0	0	-11,382	0	0	-11,382
Distributions on additional equity components		0	0	-23,157	0	0	-23,157
<b>Equity as at 31 December 2024</b>	56	<b>116,555</b>	<b>426,973</b>	<b>498,465</b>	<b>-3,894</b>	<b>250,000</b>	<b>1,288,099</b>
<b>Equity as at 1 January 2025</b>	56	<b>116,555</b>	<b>426,973</b>	<b>498,465</b>	<b>-3,894</b>	<b>250,000</b>	<b>1,288,099</b>
Result		0	0	74,674	0	0	74,674
Result not affecting net income		0	0	3,585	2,348	0	5,934
<b>Overall result</b>		<b>0</b>	<b>0</b>	<b>78,260</b>	<b>2,348</b>	<b>0</b>	<b>80,608</b>
Dividends paid		0	0	-22,765	0	0	-22,765
Distributions on additional equity components		0	0	-21,307	0	0	-21,307
<b>Equity as at 31 December 2025</b>	56	<b>116,555</b>	<b>426,973</b>	<b>532,653</b>	<b>-1,546</b>	<b>250,000</b>	<b>1,324,636</b>

The reserve from the income not resulting in profit or loss includes value changes of our own issues attributable to the Bank's own default risk under the fair value option, amounting to TEUR +1,652 after deferred taxes (2024: TEUR +2,016), as well as fair value changes of foreign and equity instruments classified under FVOCI, amounting to TEUR +696 (2024: TEUR -949) after deferred taxes. The additional equity components are an AT1 bond described in section 56.

## CASH FLOW STATEMENT

Figures in TEUR	31.12.2025	31.12.2024
<b>Result (statement of comprehensive income)</b>	74,674	87,564
<b>Depreciation and value adjustments</b>	26,098	24,393
<b>Impairment of financial instruments</b>	-4,836	16,669
<b>Result from financial assets</b>	0	0
<b>Non-cash changes in provisions</b>	64,339	53,110
<b>Non-cash changes in other operating income</b>	-2,049	-16,073
<b>Accrued interest / amortisation</b>	-117,911	-150,753
<b>Change in value of financial assets</b>	47,422	-59,140
<b>IFRS 15 relevant commissions</b>	-66,627	-40,154
<b>Result from financial assets and liabilities assessed at fair value through profit or loss (mandatory + voluntary)</b>	-32,452	82,841
<b>Non-cash changes in the trading result</b>	1,489	-2,626
<b>Taxes</b>	10,600	11,652
<b>Net interest income</b>	-151,324	-182,740
<b>Balance of other adjustments</b>	1,845	16,595
<b>Subtotal</b>	<b>-148,732</b>	<b>-138,663</b>
<u>Cash changes in assets and liabilities</u>		
<b>Trading assets and liabilities</b>	373,576	-345,351
<i>Trading assets</i>	390,918	-239,069
<i>Trading liabilities</i>	-17,342	-106,281
<b>Loans and advances to banks</b>	-2,175,815	-156,241
<b>Loans and advances to clients</b>	-142,316	654,161
<b>Other assets from operating business activities</b>	7,055	9,752
<b>Liabilities to banks</b>	-1,410,326	-686,684
<b>Liabilities to clients</b>	-682,398	-4,316,519
<b>Positive and negative market values from derivative hedging instruments</b>	-11,370	87,041
<i>Positive</i>	19,927	53,006
<i>Negative</i>	-31,297	34,034
<b>Securitised liabilities incl. subordinated capital</b>	-424,083	466,635
<b>Other liabilities from operating business activities</b>	12,692	1,530
<b>Interest received</b>	607,300	974,172
<b>Dividends received</b>	21,513	17,307
<b>Interest paid</b>	-477,489	-808,739
<b>Income tax payments</b>	-7,081	-5,842
<b>CASH FLOW from operating business activities</b>	<b>-4,457,474</b>	<b>-4,247,441</b>

Figures in TEUR	31.12.2025	31.12.2024
<b>Payments for additions to financial assets</b>	-7,055,976	-4,862,677
<b>Proceeds from disposals of financial assets</b>	7,284,841	3,760,999
<b>Payments for additions to tangible fixed assets (excluding leases)</b>	-7,623	-6,741
<b>Payments for additions to intangible assets</b>	-9,552	-9,933
<b>CASH FLOW from investment activities</b>	<b>211,690</b>	<b>-1,118,352</b>
<b>Distributions on additional equity components</b>	-21,307	-23,157
<b>Dividend payments</b>	-22,765	-11,382
<b>Repayment portion of lease liabilities</b>	-6,078	-5,956
<b>CASH FLOW from financing activities</b>	<b>-50,149</b>	<b>-40,495</b>
<b>Cash and cash equivalents as of 1 January</b>	<b>8,459,431</b>	<b>13,865,719</b>
<b>Cash flow from operating business activities</b>	<b>-4,457,474</b>	<b>-4,247,441</b>
<b>Cash flow from investment activities</b>	<b>211,690</b>	<b>-1,118,352</b>
<b>Cash flow from financing activities</b>	<b>-50,149</b>	<b>-40,495</b>
<b>Cash and cash equivalents as of 31 December</b>	<b>4,163,498</b>	<b>8,459,431</b>

The cash flow statement, prepared using the indirect method within the meaning of IAS 7.20, shows the changes in cash and cash equivalents in the reporting period. Cash and cash equivalents correspond to the cash reserves, which comprise the cash on hand and balances with central banks. The cash reserves do not contain any financial investments with remaining terms of more than 3 months at the time of acquisition. Changes in cash and cash equivalents are assigned to operating business, investment or financing activities.

Cash flow from operating business activities primarily relates to the Bank's revenue-generating activities or arises from other activities that are not investment or financing activities. Cash flow in connection with additions and disposals of non-current assets is assigned to investment activities. Cash flow from financing activities includes cash flow from transactions with equity providers and from other borrowings to finance business activities.

## ANNEX

### A. GENERAL INFORMATION

#### 1. General

DZ PRIVATBANK S.A. was incorporated as a Societe Anonyme under Luxembourg law on 28 December 1977. The Company is established for an indefinite period. The registered office of DZ PRIVATBANK S.A. is at: 4, rue Thomas Edison, L-1445 Strassen in the Grand Duchy of Luxembourg.

In accordance with the Articles of Association, the object of the Company is to conduct banking and financial operations of all kinds, for its own account and that of third parties, in and outside the Grand Duchy of Luxembourg, and all activities directly or indirectly connected therewith. The Bank operated eight branches in Germany as at 31 December 2025. The branches are mainly used to coordinate subsidiary cooperation with the cooperative banks in Germany.

92.7 percent (2024: 91.8 percent) of the capital of DZ PRIVATBANK S.A. is held by DZ BANK AG, Frankfurt am Main, as at 31 December 2025. 7.3 percent (2024: 8.2 percent) is held by 208 institutions (2024: 244 institutions) in the cooperative sector in Germany. The post-tax returns of the Bank measured against the balance sheet total amounted to 42 basis points during the 2025 financial year (2024: 42 basis points). The annual financial statements of DZ PRIVATBANK S.A. are included in the consolidated financial statements of DZ BANK AG. DZ BANK AG's consolidated financial statements are filed at the Commercial Register in Frankfurt am Main. In accordance with Article 80(1b) of the Law of 17 June 1992 with respect to annual financial statements and consolidated financial statements of banks operating under Luxembourg law, the Bank is exempt from the obligation to prepare consolidated financial statements and a Group operations report, as all minority shareholders have agreed to the exemption.

As the parent company, DZ PRIVATBANK S.A. has two subsidiaries (2024: two) in which it holds shares with 100 percent of the capital:

Figures in TEUR

Company	Registered office	Financial year	Holding in %	Book value (in TEUR)	Equity (in TEUR)	Annual result (in TEUR)
DZ PRIVATBANK (Schweiz) AG	Zurich	2025	100%	212,965 <sup>1)</sup>	195,819	19,628
IPConcept (Luxemburg) S.A.	Luxembourg	2025	100%	8,000	10,080	11,390

Figures in TEUR

Company	Registered office	Financial year	Holding in %	Book value (in TEUR)	Equity (in TEUR)	Annual result (in TEUR)
DZ PRIVATBANK (Schweiz) AG	Zurich	2024	100%	215,100	193,460	10,266
IPConcept (Luxemburg) S.A.	Luxembourg	2024	100%	8,000	10,080	11,485

<sup>1)</sup> Holding in DZ PRIVATBANK (Schweiz) AG since 2025 in a fair value hedge relationship to hedge conversion differences, the FX-induced book value adjustment as at 31.12.2025 is EUR -2.1 million.

DZ PRIVATBANK S.A., Strassen, Luxembourg, with its head office in Luxembourg and its wholly owned subsidiaries DZ PRIVATBANK (Schweiz) AG and IPConcept (Luxemburg) S.A., is the cooperative centre of expertise for private banking for the Volksbanken Raiffeisenbanken. The equity (excluding net income) and net income figures shown in the table above are the unaudited figures for the 2025 financial year prepared in accordance with the corresponding national law.

DZ PRIVATBANK (Schweiz) AG in turn holds 100 percent of the shares in IPConcept (Schweiz) AG, which can be seen as a sister company of IPConcept (Luxemburg) S.A. with regard to the business model.

The dividends from shares in subsidiaries are included in net interest income.

## 2. Information on how to deal with macroeconomic developments

Germany is currently in a difficult economic situation. In 2023 and 2024, the German economy slipped into recession. Measured by economic performance, Germany's economy developed slightly better in the 2025 financial year than in the previous year. Government spending in Germany increased by 1.5% year-on-year. Private consumption rose by 1.4% year-on-year. Consumer prices in Germany rose by 2.2% year-on-year, according to the Federal Statistical Office, and the corresponding increase in the previous year was also 2.2%. In 2025, the value of exports from Germany fell by 0.3% compared to the previous year (2024: down by 2.1%). On the other hand, imports rose by 3.6% (2024: down by 0.6%).

Compared with the previous year, German gross domestic product (GDP) increased by 0.2% in 2025. In 2024, on the other hand, GDP fell by 0.5%. On a quarterly basis, GDP grew by 0.4% in the first quarter of 2025, while it fell by 0.2% in the second quarter of 2025, stagnated at 0.0% in the third quarter of 2025 and rose by 0.2% in the final quarter of the 2025 financial year.

Overall, economic activity in the eurozone performed favourably in the 2025 financial year.

According to official figures, China's output growth was +5.0 % in 2025, the same rate as in the previous year.

At DZ PRIVATBANK S.A., the aforementioned economic developments have no impact on the established processes and models for determining expected losses in accordance with IFRS 9. At individual exposure level, the effects of the Ukraine war are also being examined. In addition to primary effects due to client or supplier relationships, secondary effects such as energy price increases are also taken into account in the context of impact analyses. These effects are reflected on the one hand in the determination of the individual risk provision and on the other hand in the individual rating.

The risk parameters adjusted via the macroeconomic scenarios then flow into the determination of the risk provision.

Significant effects of the macroeconomic factors described on the economic situation and on the past and future financial year of DZ PRIVATBANK S.A. are currently not discernible due to the measures described.

### **3. Principles for the preparation of the separate financial statements**

The annual financial statements of DZ PRIVATBANK S.A. as of 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The annual financial statements as of 31 December 2025 have been prepared in accordance with Regulation (EC) No 1606/2002 (IAS Regulation) of the European Parliament and of the Council of 19 July 2002, the Law of 17 June 1992 on the annual financial statements and consolidated financial statements of banks under Luxembourg law and other regulations adopting certain international accounting standards on the basis of the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC).

All standards and interpretations whose application is mandatory in the EU for the 2025 financial year have been taken into account.

Mandatory changes to existing standards for the 2025 financial year, which have already been endorsed by the European Union, are as follows:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates,
- Amendments to IFRS 7: Financial Instruments: Information,
- Amendments to IFRS 9: Financial Instruments.

The amendments to IAS 21 concern the convertibility of currencies and rules for calculating the exchange rate where it is not convertible. The amendments to IFRS 7 and IFRS 9 concern changes to the classification and measurement of financial instruments, as well as contracts relating to electricity whose generation depends on natural conditions. While the former provide for derecognition of financial liabilities on the settlement date, the latter relate to the valuation of these contracts. Conditions for applicability as well as exemption provisions supplement the new rules. The amendments, as was the case in 2024, have no significant impact on the annual financial statements of DZ PRIVATBANK S.A.

The financial statements as at 31 December 2025 comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the notes ("Notes"). Segment reporting is explained in section 26.

Assets are generally measured at amortised cost unless IFRS standards require a different measurement. The latter relates to financial instruments measured at fair value in accordance with IFRS 9. Income and expenses are accrued pro rata temporis and recognised and reported in the period to which they are economically attributable. The main accounting and valuation methods are presented below.

The annual financial statements are prepared in euros, the functional currency of DZ PRIVATBANK S.A.

The financial year corresponds to the calendar year. For reasons of clarity, certain items have been combined in the statement of comprehensive income and the balance sheet and supplemented by additional disclosures in the notes. Unless otherwise indicated, all amounts are presented in thousands of euros (TEUR). The figures are rounded in accordance with standard commercial practice. This may result in minor discrepancies in the formation of totals and in the calculation of percentages.

Accounting and measurement were carried out on a going concern basis.

DZ BANK AG has issued a comfort letter for DZ PRIVATBANK S.A. confirming that it can meet its contractual obligations, apart from political risks, within the scope of its investment quota.

The Bank was a member of the FGD (Fonds de garantie des dépôts Luxembourg), the Luxembourg deposit guarantee fund and the SILL (Système d'indemnisation des investisseurs Luxembourg), the Luxembourg investor compensation scheme, established by the Law of 18 December 2015 on the resolution of banks and their assets under custody, until 1 January 2026.

The deposits are guaranteed up to an amount of TEUR 100 and assets under custody up to an amount of TEUR 20. However, the law stipulates that deposits which result from specific transactions or serve specific social or other purposes are covered for twelve months once over TEUR 100 is paid in.

In the year under review, the Bank paid an ex-ante contribution of EUR 0.4 million (2024: EUR 0.5 million) to the FDGL. In contrast to the FGDL, the SIIL works according to the ex-post procedure: a contribution, which is limited to five percent of capital resources, is only levied when a security event occurs.

The Luxembourg Resolution Fund (Fonds de resolution Luxembourg, FRL) was established under Article 105 of the aforementioned Law. DZ PRIVATBANK S.A. did not pay a national bank levy during the year under review (2024: EUR 0.00).

With regard to the Luxembourg hedging systems, there is an obligation to the Systeme d'indemnisation des investisseurs Luxembourg (SIIL) until 31.12.2035. After the statutory 10-year period for old commitments has elapsed, the risk of claims for previous membership periods ceases.

The provisions for contributions to the resolution fund for CRR banks include irrevocable payment commitments (IPC) with a nominal amount of EUR 11.6 million approved by the Single Resolution Board (SRB) based on applications for the provision of collateral to partially settle the contribution to the European bank levy. For this purpose, DZ PRIVATBANK S.A. will deposit cash collateral of the same amount. The transferred collateral is included in the balance sheet item "Other assets, of which other receivables" with their nominal value.

In its highest-court judgement of 13 November 2025, the European Court of Justice (ECJ) clarifies that irrevocable payment obligations do not cease upon an institution's withdrawal from the scope of the Single Resolution Mechanism (in particular upon the return of a banking licence). In order for the cash collateral provided by the institution to be returned, the institution must pay the irrevocably committed amount.

Irrespective of the judgement, there is currently no relevant condition for the occurrence of a payment event. For the foreseeable future, neither the return of the banking licence nor the occurrence of a relevant resolution event by another institution represented in the Single Resolution Mechanism (SRM) is expected in association with the SRB's full or partial recovery of the amount of the irrevocable payment commitment. As a result, provisions for contributions to the resolution fund for CRR credit institutions are valued at a low discounted present value due to the expected very long period until the payment conditions materialise.

DZ PRIVATBANK AG, like DZ PRIVATBANK S.A., is a member of the BVR protection scheme under the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR). The branches of DZ PRIVATBANK S.A. in Germany were managed by DZ PRIVATBANK S.A. Member of the statutory deposit guarantee scheme in Luxembourg and the BVR protection scheme. In order to meet guarantee obligations that are accepted by BVR for the collective guarantee scheme, DZ PRIVATBANK AG has assumed a guarantee obligation of EUR 12.7 million (2024: EUR 11.5 million).

The annual financial statements of DZ PRIVATBANK S.A. are published by the Board of Management after approval of the annual financial statements by the Supervisory Board on 12 March 2026.

#### **4. Accounting policies and estimates**

##### **Estimates**

Assumptions and estimates have been made in accordance with the relevant accounting standards in determining the book values of assets and liabilities and income and expenses recognised in the annual financial statements. These are based on historical experience, planning, expectations or forecasts of future events and are reviewed regularly.

If estimates of a larger scope are required, the valuation parameters and estimation factors are adequately presented and evaluated retrospectively based on actual events. The estimate is made in an appropriate and reasonable manner. Any changes in estimates are taken into account in the relevant period.

Assumptions and estimates are used primarily in determining the fair values of financial assets and financial liabilities and in calculating the impairment of financial assets. Assumptions and estimates also affect provisions for employee benefits, other provisions and the recognition and measurement of income tax assets and income tax liabilities.

##### **Fair value of financial instruments**

The determination of the fair values of financial assets and financial liabilities is associated with estimation uncertainties if no prices in active markets are available for the financial instruments concerned. Estimation uncertainties arise primarily when fair values are determined using valuation techniques that incorporate significant valuation parameters that cannot be observed on the market. This applies both to financial instruments measured at fair value and to financial instruments measured at amortised cost whose fair values are disclosed in the notes. The assumptions on valuation parameters and valuation methods used to determine fair values are presented in the disclosures on financial instruments in section 5 and in chapter D.

### Impairment of financial assets

When determining the need for a value adjustment of financial assets that are debt instruments, loan commitments and financial guarantees as described in section 5, the expected future cash flows from interest and principal payments and from the realisation of collateral are determined. Uncertainties arise from the estimates and assumptions required for this with regard to the amount and timing of future cash flows. Factors influencing the need for a value adjustment, which are determined by discretionary decisions, include, for example, economic conditions, the financial performance of the counterparty and the value of collateral held. Parameters determined with the aid of statistical models, such as the probability of default, are also included in the estimates and assumptions when determining the need for a value adjustment.

### Intangible assets

Identifiable intangible assets acquired are recognised on the basis of their future economic benefits. This is assessed by management on the basis of reasonable and justified assumptions. Further information on intangible assets is provided in section 20.

### Provisions

Estimation uncertainties in connection with provisions for employee benefits arise primarily from defined benefit pension obligations, the measurement of which is significantly influenced by actuarial assumptions. The actuarial assumptions include numerous long-term, future-oriented factors such as salary and pension trends or average future life expectancies.

Actual future cash outflows resulting from matters for which other provisions have been recognised may differ from the expected utilisation.

The valuation bases and the assumptions and estimates used to determine the provisions are presented in section 24.

### Income tax assets and liabilities

The determination of deferred income tax assets and liabilities presented in section 36 is based on estimates of future taxable income of the taxable entities, which affect, in particular, the assessment of the recoverability of deferred income tax assets. Furthermore, the calculation of the actual income tax assets and liabilities at the time of preparation of the financial statements under commercial law requires estimates of income tax-relevant circumstances.

DZ PRIVATBANK S.A. is part of the DZ BANK Group. The DZ BANK Group falls within the scope of the enacted or substantively implemented legal regulations on global minimum taxation (Global AntiBase Erosion Rules Pillar Two).

In Luxembourg, implementation was carried out under the Law of 22 December 2023 on effective minimum taxation transposing Council Directive (EU) 2022/2523 ensuring a global minimum taxation for multinational enterprise groups and large domestic groups in the EU. The law applies to financial years beginning on or after 31 December 2023.

There was no tax burden for DZ PRIVATBANK S.A. under the aforementioned Luxembourg Minimum Tax Law or similar foreign minimum tax legislation.

Under the exception of IAS 12.88A in conjunction with IAS 12.4A, deferred tax assets and liabilities relating to the global minimum taxation requirements are neither recognised nor is information specified about them.

## 5. Financial instruments

### Recognition and initial measurement

All financial instruments are generally measured at fair value on initial recognition. In the case of financial instruments carried at amortised cost, this regularly corresponds to the purchase price or the nominal amount.

Derivative financial instruments are initially recognised and derecognised on the trade date. Regular way purchases and sales of non-derivative financial assets are generally recognised on the settlement date. Changes in fair value between the trade date and the settlement date are recognised in accordance with the categorisation of the financial assets.

### Financial assets

On initial recognition at DZ PRIVATBANK S.A., a financial asset is classified and measured either at amortised cost or at fair value through profit or loss.

Financial assets are not reclassified after initial recognition unless the Bank changes its business model for managing financial assets. DZ PRIVATBANK S.A. did not make any reclassifications during the financial year.

### Financial assets measured at amortised cost

A financial asset is classified in this category if it is held within the framework of a business model whose objective is to hold financial assets in order to collect the contractual cash flows (business model: “hold”). The contractual terms of the financial asset give rise to cash flows at specified dates that are solely principal and interest payments on the outstanding capital amount.

Financial assets in this category consist exclusively of debt instruments due to the cash flow condition. They are measured at amortised cost using the effective interest method. Interest income, value adjustments and effects from currency translation must be recognised in the statement of comprehensive income through profit or loss.

### Financial assets measured at fair value through profit or loss

All financial assets that are not measured at amortised cost are measured at fair value with changes in value recognised in profit or loss. The category at fair value with changes in value in profit or loss is used by DZ PRIVATBANK S.A. for two reasons:

#### Financial assets that must be categorised as at fair value through profit or loss

The subcategory “financial assets that must be categorised as at fair value through profit or loss” comprises financial assets that do not meet the cash flow requirements of IFRS 9 or are acquired for the purpose of being sold in the short term.

#### Financial assets designated as at fair value through profit or loss (“fair value option”)

The fair value option is used to eliminate or significantly reduce valuation incongruities resulting from the different measurement of non-derivative financial instruments and derivative financial instruments entered into to hedge them. Derivative financial instruments are measured at fair value through profit or loss, while non-derivative financial instruments are measured at amortised cost. If hedge accounting is not applied, this leads to valuation incongruities, which are significantly reduced by exercising the fair value option. In connection with the avoidance of valuation incongruities, the fair value option is exercised for financial assets for loans and advances to banks and clients as well as financial investments.

### Financial assets that must be categorised as at fair value not affecting net income ("fair value OCI")

This category is classified in a business model whose objective is both to collect contractual payment flows and to sell financial assets ("hold and sell"). In addition, the so-called payment flow conditions must be met.

The valuation is carried out at fair value and valuation results are generally to be taken into account in the earnings not affecting net income.

### Financial assets designated as at fair value not affecting net income ("fair value OCI option")

For equity instruments, the designation "financial assets designated as at fair value not affecting net income" (fair value OCI option) applies upon receipt. Changes in fair value are generally recognised in earnings not affecting net income. The general voting right to exercise the fair value OCI option only applies to equity instruments that are not held for trading.

### Classification and subsequent measurement of financial liabilities

On initial recognition at DZ PRIVATBANK S.A., a financial liability is classified and measured either at amortised cost or at fair value through profit or loss.

Financial liabilities classified at amortised cost are subsequently measured at amortised cost using the effective interest method.

Interest expenses and foreign currency translation differences are recognised in profit or loss. Gains or losses on derecognition are also recognised in profit or loss.

### Financial liabilities that must be categorised as at fair value through profit or loss

The sub-category "financial liabilities designated as at fair value through profit or loss" comprises financial liabilities issued with the intention of short-term repayment. For this to be the case, these financial liabilities must be part of a portfolio of clearly identified financial instruments that are managed together and for which there was evidence of a recent actual pattern of short-term profit-taking.

### Financial liabilities designated as at fair value through profit or loss (“fair value option”)

The category “financial liabilities designated as at fair value through profit or loss” may be assigned to financial liabilities by exercising the fair value option if this eliminates or significantly reduces recognition or measurement inconsistencies. The valuation is carried out at fair value and valuation results are generally to be recorded in the earnings not affecting net income due to the changes in the inherent default risk. The remaining portion of the change in the fair value of that liability shall be recognised in profit or loss.

### Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to cash flows from the financial assets have expired or have been transferred to third parties and essentially all opportunities and risks have been transferred. If the derecognition criteria for financial assets are not met, the transfer to a third party is accounted for as a secured borrowing.

Financial liabilities are derecognised when the contractual obligations have been settled or cancelled or have expired.

## 6. Hedge accounting

Hedges against risks from financial instruments are undertaken as part of the risk management strategy.

To the extent that accounting mismatches between the hedged items and the hedging instruments used arise from the hedging of risks from financial instruments, hedging relationships are generally designated in order to eliminate or reduce them in accordance with the provisions of IFRS 9.

### Fair value hedges

The fair values of a hedged item are offset by opposite changes in the fair values of the hedging instrument. For this purpose, the changes in the fair value of the hedged items attributable to the hedged risk and the changes in the fair value of the hedging instruments are recognised in the statement of comprehensive income. Hedging is carried out by designating individual hedging relationships.

Hedged items in the category “financial assets measured at amortised cost” are measured in accordance with the general measurement principles for these financial instruments and adjusted in each case for the change in fair value attributable to the hedged risk.

Interest income and interest expenses resulting from hedged items and hedging instruments are recognised in the net interest income.

In the case of fully effective hedging relationships, the changes in fair value attributable to the hedged risk that are recognised in the statement of comprehensive income in profit or loss offset each other in full during the term of the hedging relationships.

Ineffectiveness is recognised accordingly in profit or loss under “Other valuation result from financial instruments”.

## **7. Currency conversions**

All monetary assets and liabilities as well as unsettled spot transactions are converted into the functional currency (EUR) of DZ PRIVATBANK S.A. at the closing rate. Foreign notes and coins are valued at the buying rate on the balance sheet date. The conversion of non-monetary assets and liabilities is based on the valuation standards applied to them. Where non-monetary assets are measured at amortised cost, they are converted at the historical rate. Non-monetary assets measured at fair value are converted at the closing rate. Income and expenses are converted at the time they are recognised in profit or loss. Income and expenses are converted at the corresponding spot rate on the date of the transaction or, for convenience, at the average rate.

## **8. Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and reported in the balance sheet as a net amount if DZ PRIVATBANK S.A. currently has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset in question and settle the associated liability simultaneously.

The legal right to offset must not depend on a future event and must be enforceable in the normal course of business, in the event of default, and in the event of insolvency of the Bank and all counterparties.

If offsetting financial assets and financial liabilities would impair the true and fair view, DZ PRIVATBANK S.A. voluntarily refrains from offsetting.

## 9. Securities repurchase agreements

Securities repurchase agreements are transactions in which the lender and the borrower agree to sell and subsequently repurchase securities at a specified price and time. The opportunities and risks of securities sold under repurchase agreements remain entirely with the lender, provided that the transactions are genuine repurchase agreements. Securities sold as part of repurchase agreements (repo transactions) remain on the balance sheet due to non-compliance with the derecognition criteria of IFRS 9. A corresponding liability to banks is recognised in the amount of the purchase price received. DZ PRIVATBANK S.A. only enters into genuine repurchase agreements as a lender.

## 10. Collateral

Assets provided as collateral in the form of cash collateral result in the recognition of receivables. Other assets pledged as collateral remain unchanged in the balance sheet.

Liabilities are recognised in the corresponding amount for cash collateral received. Other financial and non-financial assets received as collateral are not recognised in the balance sheet unless they are taken over in connection with the realisation of the collateral or in the context of bail-out acquisitions. For further statements on collateral, see sections 62 and 66.

## 11. Leases

At the inception of the contract, the Bank assesses whether a contract gives rise to a lease. This is the case when the contract conveys the right to control the use of an identified asset for a period of time in exchange for payment of a fee. To assess whether a contract conveys the right to control an identified asset, the Bank uses the definition of a lease under IFRS 16.

### The Bank as lessee

The lessee recognises a right-of-use asset and a corresponding lease liability for all leases of the asset. The amount of the right of use generally corresponds to the amount of the lease liability at the time of addition and is reported under tangible fixed assets and rights of use. In subsequent periods, the right of use is measured at amortised cost. Scheduled amortisation is carried out on a straight-line basis over the entire term and is recognised in administrative expenses. The lease liability is measured as the present value of future lease payments and is reported under other liabilities. The leasing instalments are divided into an interest and a repayment portion. While the interest portion is recognised as interest expense on the basis of the internal interest rate or the marginal borrowing rate, the repayment portion reduces the liability. On the provision date or upon modification of a contract that includes a lease component, the Bank allocates the contractually agreed consideration on the basis of relative stand-alone selling prices.

The Bank only makes use of the option not to separate the individual lease and non-lease components and to account for the contract as a whole as one lease if the separation of the non-lease components does not correlate positively to the gain in information.

### The Bank as lessor

If the Bank acts as lessor, it classifies each lease as either a finance lease or an operating lease at the inception of the contract. To classify each lease, the Bank has made an overall assessment of whether the lease essentially transfers all the risks and opportunities incidental to ownership of the underlying asset. If so, the lease is classified as a finance lease; if not, it is an operating lease. As part of this assessment, the Bank takes into account certain indicators such as whether the lease covers the major part of the economic useful life of the asset.

The Bank accounts for the head lease and the sublease separately when it acts as an intermediate lessor. It classifies the sublease based on its right-of-use asset from the head lease rather than the underlying asset.

Lease payments from operating leases are collected by the Bank over the term of the lease and recognised in other operating income.

## 12. Income

### Interest and dividends

Interest is accrued and recorded on an accrual basis. Where the effective interest method is used to calculate interest income, this is reported under interest income calculated using the effective interest method.

The cash flows used to calculate the effective interest rate take into account contractual agreements in connection with the corresponding financial assets and financial liabilities.

Premiums and discounts are calculated and amortised over the term of the financial instruments using the effective interest method. Additional directly attributable transaction costs incurred are included in the calculation of the effective interest rate if they are directly related to the acquisition or disposal of a financial asset or financial liability.

Dividends are recognised when the legal entitlement to payment arises.

Interest income from and interest expenses on derivative financial instruments entered into without intention to trade or to hedge financial instruments for which the fair value option has been exercised are reported in net interest income. In addition, the deferral effects from foreign exchange swaps used for the economic management of interest income are reported in net interest income in accordance with their economic allocation.

### Revenue from contracts with clients

Revenue from contracts with clients is recognised when the underlying service has been provided, it is probable that the economic benefits will flow to the Bank and the revenue can be measured reliably.

At DZ PRIVATBANK S.A., revenue from contracts with clients is essentially fee and commission income. The main fee and commission income includes fee and commission income from asset management, custodian bank services, securities business, payment transactions and credit business.

Commissions earned over the period of service include certain fees for administration and custody in the context of asset management and securities business. In these cases, revenue is recognised when the contractually agreed performance criteria are met. In the case of commissions where the service is provided at a specific point in time, the revenue is collected after the service has been provided.

Fees and charges that are an integral part of the effective interest rate are excluded from the scope of IFRS 15 and are accounted for in accordance with IFRS 9 regardless of whether the financial assets are measured at fair value or valued at amortised cost.

The discretionary right under IFRS 15 to capitalise contract initiation costs is not applied.

## 13. Cash reserves

Cash on hand and balances with central banks are reported as cash reserves.

Cash on hand comprises cash reserves denominated in EUR and foreign currency, which are valued at nominal value or converted at the buying rate. Balances with central banks are assigned to the category "amortised cost". Interest income or interest expenses (negative interest) from financial assets in the cash reserves are recorded as interest income or interest expenses from credit and money market transactions.

## 14. Loans and advances to banks and clients

Loans and advances to banks and clients are generally measured at amortised cost using the effective interest method. In fair value hedge accounting, the book values of hedged receivables are adjusted for the change in fair value attributable to the hedged risk. The resulting book value adjustments are recognised as part of the other valuation result from financial instruments in the result from hedge accounting. Certain receivables are categorised “at fair value” only to eliminate or significantly reduce accounting mismatches.

Value adjustments of loans and advances to banks and clients are calculated in accordance with the provisions of IFRS 9 applicable to the category “amortised cost” and disclosed as a separate balance sheet item on the assets side of the balance sheet.

Interest income from loans and advances to banks and clients is recognised under interest income from credit and money market transactions. These also include the amortisation of book value adjustments in fair value hedge accounting. Realised gains and losses on receivables categorised at amortised cost are reported in “Result from derecognition of financial assets measured at cost”. Results from the valuation of loan and advances for which the fair value option was exercised are recognised in the result of the same name as part of the other valuation result from financial instruments.

## 15. Positive and negative market values from hedging instruments

The book values of financial instruments designated as hedging instruments in effective and documented hedging relationships are reported as positive and negative market values from hedging instruments.

These financial instruments are measured at fair value. Changes in the fair value of hedging instruments in the category “Financial assets measured at fair value through profit or loss” for fair value hedges are recognised in profit or loss as part of the Other valuation result from financial instruments in the result from hedge accounting.

## 16. Trading assets and liabilities

Trading assets and liabilities solely comprise financial assets and financial liabilities held for trading.

Derivative financial instruments with positive fair values are assigned to trading assets if they were entered into with the intention of trading or do not meet the requirements for hedge accounting despite the intention to hedge.

The assignment of derivative financial instruments with negative fair values to trading liabilities corresponds to the procedure for trading assets.

Financial instruments reported under trading assets and trading liabilities are always measured at fair value through profit or loss. Valuation results, interest income and expenses and dividends from trading assets and liabilities are recognised in trade income if there is an actual intention to trade the instruments concerned.

Valuation results from derivative financial instruments that are entered into for hedging purposes, but are not included in hedge accounting are recognised in Other valuation result from financial instruments as result from derivative financial instruments entered into without intention to trade. If, in order to avoid accounting mismatches, underlying transactions are assigned to the category “financial assets measured at fair value

through profit or loss”, the valuation results of the allocated derivatives are recognised in the result from financial instruments designated as at fair value through profit or loss. Interest income from and interest expenses on derivative financial instruments entered into without intention to trade or used to hedge financial instruments measured at fair value through profit or loss are reported in net interest income.

## 17. Financial assets

Financial assets include bearer bonds and other fixed-income securities as well as shares in subsidiaries, provided that these securities or company shares are not held for trading purposes.

### Bonds and other fixed-interest securities

Financial assets are initially recognised at fair value. Financial assets are subsequently measured in accordance with the principles of the measurement category to which they are assigned. Value adjustments of financial assets are determined in accordance with the provisions of IFRS 9 applicable to the corresponding category of financial assets.

Interest and premiums and discounts on financial assets amortised over the term using the effective interest method are recognised in net interest income.

Realised gains and losses on financial assets categorised at amortised cost are reported in “Result from derecognition of financial assets measured at cost”.

Realised income on financial assets for which the fair value option has been exercised is recognised in the result of the same name as part of the other valuation result from financial instruments. Valuation results of financial assets to be measured at fair value through profit or loss are reported in Other valuation result from financial instruments. For the fair value OCI financial instruments, changes in fair value are recognised in earnings not affecting net income.

### Shares in subsidiaries

Subsidiaries are companies controlled by the Bank, for which it is exposed, or has rights, to variable returns from its involvement and has the ability to affect those returns through its power over the company.

Shares in subsidiaries are generally measured at acquisition cost including transaction costs in accordance with IAS 27. The value of shares in subsidiaries is reviewed once a year as part of an internal company valuation.

Dividends from equity instruments are included in current income under net interest income.

## 18. Tangible fixed assets and rights of use

The balance sheet item "Tangible fixed assets and rights of use" includes land and buildings used by DZ PRIVATBANK S.A., office furniture and equipment with an expected useful life of more than one year and rights of use arising from leases. Minor value assets are posted directly as an expense in the year of acquisition.

Tangible assets are carried at cost, which is reduced by accumulated depreciation and accumulated value adjustments in subsequent financial years. Depreciation is mainly calculated on a straight-line basis over the useful life of the asset.

If facts or circumstances indicate that an asset may be impaired, the recoverable amount is determined. An impairment loss is recognised if the recoverable amount is less than the book value at which the asset is recognised. The recoverable amount is the higher of fair value less sales costs and value in use.

The scheduled depreciation allowances are as follows:

	in %
Buildings	2
Installations	10
Furniture, fittings and equipment	25

Depreciations of tangible fixed assets are recognised as an administrative expense. Impairment losses and reversals of impairment losses are included in other operating income.

Rights of use from leases are generally amortised over the contractual useful life (see also section 83).

## 19. Income tax assets and liabilities

Deferred tax assets and liabilities are calculated as the difference between the book value of an asset or liability in the balance sheet and the corresponding tax base.

The deferred tax assets and deferred tax liabilities due to temporary differences are expected to result in income tax charge or income tax relief effects in future periods. They were measured using the tax rates applicable for the period in which an asset is realised or a liability is settled.

The current income tax assets and liabilities and deferred tax assets and liabilities are offset if the conditions for such are met. No discounting is performing. Depending on the treatment of the underlying circumstances, the deferred tax assets or liabilities are either recognised in profit or loss or directly in equity.

The breakdown into current and deferred income tax assets and liabilities for the year under review is shown in section 46. The current and deferred income tax assets and liabilities are presented in the balance sheet.

## 20. Other assets and other liabilities

Other assets include intangible assets, other receivables and other assets. Intangible assets are carried at cost. Software, acquired client relationships and other intangible assets with definite useful lives are reduced by cumulative amortisation and cumulative value adjustments on subsequent measurement.

Software and licences are amortised on a straight-line basis over 4 years. Depreciation is recognised in administrative expenses affecting net income. Acquired client relationships are amortised on a straight-line basis over 10 years. Depreciation and amortisation are reported in other operating income.

The depreciation methods, useful lives and residual values are reviewed on each balance sheet date and adjusted if necessary.

In addition to miscellaneous other liabilities, Other liabilities largely comprise lease liabilities (see also section 55).

Other assets and Other liabilities include assets and liabilities that cannot be allocated to any of the other asset or liability items.

Borrowing costs on intangible assets are not capitalised.

## 21. Risk provisions

Risk provisions for cash reserves, loans and advances to banks and clients, financial investments and other assets, which are categorised at amortised cost, are openly deducted from assets as a separate balance sheet item. Additions to and reversals of risk provisions for these balance sheet items are recognised in the statement of comprehensive income as risk provisions.

Risk provisions also include changes in provisions for loan commitments, provisions for financial guarantees. Additions to and reversals of provisions for loan commitments and financial guarantees and other provisions in the lending business are also recognised through profit or loss under risk provisions.

In accordance with the IFRS 9 standard, the expected loss is generally determined at the level of the individual financial instrument (referred to as the accounting object). Risk provisions are calculated on the basis of the expected credit loss model as defined by IFRS 9, taking into account the probability of default, the loss given default and the expected amount of the loan at the time of default. DZ PRIVATBANK S.A. calculates its risk provisions in compliance with the requirements of the DZ BANK Group and, in particular, applies the centrally specified risk parameters. In principle, the risk provisions under IFRS 9 is determined in accordance with the general impairment model ("general approach"). The calculation of risk provisions under the general approach depends on the allocation of the corresponding financial instrument to one of the three possible levels. The level 1 and 2 risk provisions are formed for latent default risks and correspond to the amount of the credit loss expected over the remaining term, in the case of level 1 limited to the amount of the expected 12-month credit loss. Risk provisions for identifiable credit risks (impairments incurred) are determined in Level 5 and correspond to the amount of the credit loss expected over the remaining term. The results in Level 5 are determined on the basis of individual expert estimates of recoverable cash flows and probability-weighted scenarios.

Due to the high level of collateralisation in the loan portfolio of DZ PRIVATBANK S.A., this usually results in provision values of zero (so-called "loan loss provisions") for loans guaranteed by associated banks or collateralised Lombard loans. At the time of addition, the transactions to be included in the risk provisions are assigned to Level 1. Assets are assigned to Level 2 on each balance sheet date if there has been a significant increase in the default risk since initial recognition but there is no objective evidence of impairment. Both quantitative and qualitative criteria are used to determine whether there is a significant increase in the default risk compared with the default risk at the time of addition in accordance with the internal technical concept "Risk provision determination for the implementation of IFRS 9". Special requirements apply to securities that are subject to a low credit risk exemption in accordance with the requirements for DZ BANK Group. Accordingly, all financial assets with a rating in the investment grade range are allocated to level 1 across the board, provided no qualitative transfer criteria are met on the reporting date.

The risk parameters specified centrally by DZ BANK Group include, in particular, default probabilities that reflect macroeconomic expectations. The underlying economic data is usually collected by DZ BANK Group's economic round table and made available to the subsidiaries in the form of PD shift factors or adjusted PDs for mandatory use in the IFRS consolidated financial statements. For consistency reasons, DZ PRIVATBANK S.A. also applies this to its local financial statements. As of the reporting date, a combination of macroeconomic scenarios (75% baseline and 25% risk scenario) is used, which is based on the forecasts of the economic round table of November 2025.

In response to exceptional economic situations (e.g. during the SARS-CoV-2 pandemic), DZ BANK Group has established a groupwide "shift-override process" in addition to the regular process. The latter subjects the PD shifts determined to a further detailed review if necessary.

The key parameters and methods for calculating the expected credit loss (ECL) are agreed between DZ PRIVATBANK S.A. and the parent company. In particular, the modelling of DZ PRIVATBANK S.A.'s expectations regarding macroeconomic developments in the coming years ("forward-looking information") is closely coordinated with the economic round table so that climate change is also appropriately reflected in the coordinated parameters. Counterparty-specific influences of climate change are also reflected in the rating grades.

The development of risk provision in the 2025 reporting year is predominantly characterised by a partial liquidation of EUR 4.9 million of the risk provision formed in the previous year on claims denominated in Russian roubles against a credit institution domiciled in the EU, following a forced conversion. The transaction is largely P&L-neutral, since DZ PRIVATBANK S.A. does not bear the economic risk for the relevant provisioning positions, which are primarily funds held in custody for institutional clients. The corresponding effect on the basis of a revaluation of the corresponding liabilities to investment funds is shown in Other operating income.

There are no significant effects for DZ PRIVATBANK S.A. due to climate change.

Further information on risk provisions is presented in section 66.

## 22. Liabilities to banks and clients

All bearer liabilities are reported as liabilities to banks and clients. These mainly include liabilities due on demand and fixed-term liabilities from the deposit and money market business.

Liabilities to banks and clients are generally measured at amortised cost using the effective interest method. The fair value option and hedge accounting are not applied.

Interest expenses and interest income (negative interest) for liabilities to banks and clients are recorded separately in net interest income. Interest expenses also include results from the early redemption.

## 23. Securitised liabilities

Securitised liabilities include bonds and money market instruments for which transferable bearer certificates (e.g. euro commercial papers) have been issued.

Securitised liabilities are generally valued at amortised cost using the effective interest method. When the fair value option is exercised – with the exception of changes in inherent default risk, which are reported in equity under the item “Other comprehensive income” (OCI) – the valuation results are recorded as a result of non-derivative financial instruments within the other valuation result of financial instruments.

## 24. Provisions

### Provisions for employee benefits

The company pension scheme agreed with the employees of DZ PRIVATBANK S.A. is based on various types of pension schemes, which include both defined contribution and defined benefit plans.

In the case of defined contribution plans, fixed contributions are paid to external pension providers. The amount of the contributions as well as the investment income generated from them determine the amount of the future pension benefits. The risks arising from the obligation to pay corresponding benefits in the future lie with the pension provider. No provisions are formed for these indirect pension commitments. The contributions made are recognised in administrative expenses as pension costs. For further details, see section 86.

The valuation of defined benefit obligations is based on the projected unit credit method. The valuation is based on various actuarial assumptions. In particular, assumptions are made about the long-term salary and pension trends as well as average life expectancy. The assumptions on salary and pension trends are based on developments observed in the past and take into account expectations on the future development of the labour market. The average life expectancy is estimated on the basis of recognised biometric calculation principles. The interest rate used to discount the future payment obligations is an adequate market interest rate for first-class, fixed-interest corporate bonds with a term corresponding to the defined benefit pension obligations. The interest rate is derived according to the commitment structure (duration) on the basis of a portfolio of high-quality corporate bonds that must meet defined quality characteristics and quantity criteria (outstanding nominal value). Quality criteria include, in particular, an AA rating from Moody's Investors Service, New York, Standard & Poor's, New York, Fitch Ratings, New York/London, and/or DBRS, Toronto. In July 2025, the discount-rate derivation method was refined due to an expansion of the bond universe.

Actuarial income and expenses resulting from experience adjustments and the effects of changes in actuarial assumptions of defined benefit obligations as well as income and expenses from the remeasurement of plan assets and reimbursement rights are recognised in retained earnings not affecting net income in the reporting period in which they occur.

In addition to provisions for defined benefit plans, provisions for employee benefits also include provisions for other long-term employee benefits, provisions for termination benefits and provisions for short-term employee benefits.

Provisions for employee benefits are generally charged to administrative expenses and reversed to other operating income. Deviating from this, restructuring provisions are recognised in Other operating income.

#### Termination provisions (restructuring)

The Board of Management negotiated a company agreement with the staff representatives in 2014, which was extended to 31 December 2025 on 1 January 2023, to accompany the necessary structural adjustments at the Bank. This regulates the material framework for the group of employees affected by a dismissal for operational reasons.

### Provisions for share-based payment transactions

DZ PRIVATBANK S.A. has reached agreements on the payment of variable remuneration over several years with its members of the Board of Management and a group of selected employees (risk takers). The amount of variable remuneration depends on the achievement of agreed targets. The total bonus of Board of Management members can be between 0 and 150 percent of the contractually agreed target bonus. For risk takers, the bonus is limited to 100 percent of the maximum fixed bonus. 80% of the variable remuneration is retained for a period of up to six years after the bonus is set. Payment is made taking into account retention and disposal periods. In this context, all amounts designated for deferred payment are tied to sustainable value development of DZ PRIVATBANK S.A. through a linkage to the company's worth. The company value is determined annually by means of a company valuation. Negative performance contributions are taken into account when setting the bonus as well as when setting the pro rata retained bonus and when setting the pro rata retained bonus at the end of the blocking period. This can lead to a melting or to the elimination of the variable remuneration. An already disbursed bonus can be reclaimed up to two years after the end of the retention period and claims to a payment of a bonus may lapse if the Board of Management member or risk taker was heavily involved in conduct that resulted in significant losses or a significant regulatory sanction for the institution or was responsible for seriously violating or has seriously violated relevant external or internal regulations regarding suitability and conduct (clawback).

For remuneration transactions whose targets relate to a multi-year retrospective performance period, the provision is recognised on the basis of the underlying performance period. Provisions for share-based payment transactions are recognised when it is sufficiently probable that the payment will be made in the future. The date of initial recognition is therefore earlier than the date of payment in subsequent years. This results in corresponding deviations from the granted, unpaid share-based payments disclosed in section 89 in their nominal amounts.

### Other provisions

Provisions represent liabilities that are uncertain in terms of their amount or maturity. They are recognised for present obligations arising from past events to the extent that an outflow of resources embodying economic benefits is probable and the amount of the obligation can be reliably estimated.

Provisions are recognised and measured at the best estimate of the expected settlement amount. The risks and uncertainties associated with the relevant circumstances as well as future events are taken into account.

Provisions for irrevocable loan commitments and provisions for financial guarantees are recognised in the amount of the expected credit losses on the basis of the same model as for financial assets.

Provisions are made for risks arising from ongoing legal disputes to cover possible resulting losses. These provisions are formed if there are more reasons for DZ PRIVATBANK S.A. to be obliged to pay as a result of the legal dispute in question than against it. Any concentration risks due to the comparability of individual cases are taken into account. The amount of provisions recognised for risks arising from ongoing legal disputes is based in each case on the information available and is subject to scope for judgement and assumptions. These may be due, for example, to the fact that DZ PRIVATBANK S.A. does not yet have all the information it needs to make a final assessment of the legal risk, particularly at an early stage of the proceedings. Forecasts made by DZ PRIVATBANK S.A. regarding changes in the legal framework and changes in official interpretations as well as – in the context of legal proceedings – regarding orders or decisions of the courts or the expected procedural submissions of the opposing parties may also later prove to be inaccurate.

## **25. Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events not under the control of DZ PRIVATBANK S.A. and whose existence has yet to be confirmed by future events. In addition, present obligations that arise from past events but are not recognised as provisions because of the unlikelihood of an outflow of resources embodying economic benefits, or where the amount of the obligation cannot be estimated with sufficient reliability, are also contingent liabilities.

Contingent liabilities are measured at the best estimate of possible future utilisation.

Contingent liabilities for litigation risks are reported if there is no obligation, but the possibility exists that a payment obligation for DZ PRIVATBANK S.A. will result from the relevant legal dispute. Risks from legal disputes are measured according to their probability of occurrence. For more details on contingent liabilities, see section 81.

## B. DISCLOSURES ON THE STATEMENT OF COMPREHENSIVE INCOME

### 26. Segment reporting

The members of the Board of Management of DZ PRIVATBANK S.A. and the chief representatives assume the associated specialist management responsibility within the framework of the cross-location segment management of DZ PRIVATBANK S.A. in their function as segment managers. The Board of Management is informed on a monthly basis about the development of the individual revenue business segments. On the basis of this reporting, the Board of Management assesses the development of the individual revenue business segments.

Information on revenue business segments of DZ PRIVATBANK S.A.

#### 2025 financial year

Basis: IFRS in TEUR	Private banking	Fund services	LuxCredit	Treasury/ Brokerage	Not assigned to EGF	Total
Net interest income	34,381	50,920	17,544	36,228	12,250	151,324
Net commission income	81,534	101,222	840	1,656	-12,602	172,651
of which commission income	138,297	126,215	1,616	30,105	591	296,823
of which commission expenses	-56,762	-24,993	-776	-28,449	-13,192	-124,172
Trade income	1,408	11,131	222	-442	-1,334	10,985
Result from financial assets	0	0	0	0	-441	-441
Other valuation result from financial instruments	0	938	199	5,393	-3,901	2,629
Result from the derecognition of AC-valued financial instruments	0	0	0	-460	0	-460
Risk provisions	0	0	0	0	4,836	4,836
Other operating income	1,933	1,228	0	127	2,062	5,350
<b>Net income</b>	<b>119,256</b>	<b>165,439</b>	<b>18,805</b>	<b>42,503</b>	<b>871</b>	<b>346,874</b>
./. Direct costs of the profit centres	-77,358	-38,929	-8,276	-14,786	-10,248	-149,598
of which personnel expenses	-46,194	-26,706	-3,363	-7,140	-604	-84,006
of which material costs	-24,709	-9,691	-3,896	-6,062	-7,647	-52,005
of which depreciation	-6,456	-2,532	-1,018	-1,584	-1,998	-13,587
<b>Profit contribution I</b>	<b>41,898</b>	<b>126,509</b>	<b>10,529</b>	<b>27,717</b>	<b>-9,378</b>	<b>197,276</b>
./. Cost allocation <sup>1)</sup>						-76,645
of which personnel expenses						-47,996
of which material costs						-22,715
of which depreciation						-5,935
<b>Profit contribution II</b>						<b>120,631</b>
./. Structural costs <sup>2)</sup>						-44,861
of which personnel expenses						-28,314
of which material costs						-13,120
of which depreciation						-3,428
Group services (KDL)						9,505
<b>Profit contribution III</b>						<b>85,274</b>

<sup>1)</sup> The cost allocation represents the services of the service segments valued in EUR for the revenue business segments.

<sup>2)</sup> The structural costs consist of regulatory costs and overhead functions costs, which are necessary for the operation of a bank, but do not have a direct impact on the result of the revenue business segments.

**Financial year 2024**

Basis: IFRS in TEUR	Private banking	Fund services	LuxCredit	Treasury/ Brokerage	Not assigned to EGF	Total
Net interest income	44,835	59,618	18,416	56,534	3,337	182,740
Net commission income	72,309	104,627	1,382	1,518	-11,696	168,140
of which commission income	153,785	140,501	2,496	27,600	548	324,930
of which commission expenses	-81,476	-35,874	-1,114	-26,082	-12,244	-156,791
Trade income	1,165	10,976	324	2,641	838	15,944
Result from financial assets	0	0	0	0	0	0
Other valuation result from financial instruments	0	-148	-12	-2,462	-20,028	-22,650
Result from the derecognition of AC-valued financial instruments	0	0	0	-3,062	0	-3,062
Risk provisions	0	0	0	0	-16,669	-16,669
Other operating income	1,599	1,380	0	45	9,083	12,107
<b>Net income</b>	<b>119,907</b>	<b>176,453</b>	<b>20,110</b>	<b>55,215</b>	<b>-35,134</b>	<b>336,550</b>
./. Direct costs of the profit centres	-69,410	-31,903	-7,024	-14,364	-3,722	-126,423
of which personnel expenses	-41,902	-25,671	-3,421	-7,409	-4	-78,407
of which material costs	-19,317	-4,032	-1,800	-6,092	-2,308	-33,550
of which depreciation	-8,191	-2,199	-1,804	-863	-1,409	-14,466
<b>Profit contribution I</b>	<b>50,497</b>	<b>144,550</b>	<b>13,086</b>	<b>40,851</b>	<b>-38,856</b>	<b>210,127</b>
./. Cost allocation <sup>1)</sup>						-70,353
of which personnel expenses						-44,740
of which material costs						-21,166
of which depreciation						-4,448
<b>Profit contribution II</b>						<b>139,774</b>
./. Structural costs <sup>2)</sup>						-40,559
of which personnel expenses						-21,107
of which material costs						-17,121
of which depreciation						-2,331
<b>Profit contribution III</b>						<b>99,215</b>

<sup>1)</sup> The cost allocation represents the services of the service segments valued in EUR for the revenue business segments.

<sup>2)</sup> The structural costs consist of regulatory costs and overhead functions costs, which are necessary for the operation of a bank, but do not have a direct impact on the result of the revenue business segments.

## General information on revenue business segments

The disclosures on revenue business segments are prepared in accordance with IFRS 8 using the management approach based on the internal management reporting system.

### Definition of the revenue business segments

#### The revenue business segments

- Private Banking,
- Fund Services,
- LuxCredit and
- Treasury/Brokerage

are shown separately in reporting.

The interest and commission income generated by the revenue business segments and the related interest and commission expenses are shown as net interest income and net commission income respectively in the disclosures on the business segments, as the management of the revenue business segments is based on these net figures.

### Valuation standards

The internal reporting of DZ PRIVATBANK S.A. is based on the accounting policies applicable based on the current IFRS accounting standards.

The main standard for assessing the success of the revenue business segments is the profit contribution I for each revenue business segment. The profit contribution I is made up of the income and expenses directly attributable to the revenue business segments.

### Presentation of revenue business segments

#### PRIVATE BANKING

DZ PRIVATBANK is the centre of expertise for private banking in the Genossenschaftliche FinanzGruppe (Cooperative Financial Network). Based on a subsidiary sales and cooperation concept, the Private Banking revenue business segment offers independent, holistic advice and support for private banking clients as well as for wealth management and semi-institutional clients.

DZ PRIVATBANK offers its services in the core market of Germany through three sales channels: to provide independent advice to their private banking clients (EUR 250,000 to 1 million in disposable assets), Volksbanken Raiffeisenbanken use the range of VR-PrivateBanking services and solutions, which is fully integrated into the cooperative banking process and geared towards professional asset management (managed by DZ PRIVATBANK). In the case of more complex issues for high-end private banking and wealth management clients with free liquidity of over EUR 1 million, the partner institutions have access to DZ-PrivateBanking and therefore to the national and international specialist expertise of DZ PRIVATBANK with booking offices in Germany, Luxembourg and Switzerland. In addition, high net worth private clients and semi-institutional investors and their individual needs are monitored and supported by qualified advisors in wealth management.

## FUND SERVICES

The Fund Services revenue business segment acts as a service provider for Union Investment in Luxembourg, for DZ PRIVATBANK's in-house funds and for private label third-party fund initiators. Together with its IPConcept units, DZ PRIVATBANK is the market leader in the German-speaking region for third-party fund business with independent asset managers / family offices and a major player in the business with institutional clients, pension funds, insurance companies, foundations and private banks.

The range of services covers the entire value chain in the investment fund business from business development, sales support, central administration, order management including investment limit control, fund management operations and risk controlling to depositary functions.

The products of the Fund Services revenue business segment are distributed on the one hand via IPConcept in Luxembourg and Switzerland and on the other hand using the branches in Germany. In addition to the network use of business partners, including specialised law firms and other service providers, there is also the joint market development of DZ BANK Group within the framework of the FIS initiative under the "FONDSHAFEN" brand.

## LUXCREDIT

Within the Genossenschaftliche FinanzGruppe (Cooperative Financial Network), DZ PRIVATBANK is a specialist for (variable) lending business in all currencies and euro-denominated variable interest financing. In addition to refinancing for Volksbanken Raiffeisenbanken, the focus of the business is primarily on the guaranteed LuxCredit credit business with private clients and corporate clients of the German cooperative banks under their guarantee.

The main focus of the LuxCredit revenue business segment is on the complementary provision of (re-)financing solutions for Volksbanken Raiffeisenbanken, especially in currency financing and variable interest financing denominated in the euro. The in-house product LuxCredit offers Volksbanken Raiffeisenbanken a complementary range of solutions, especially for private clients in the area of VR ImmoFlex (covering variable liquidity needs, especially for "Best Ager" with real estate holdings), in addition for corporate clients – e.g. for "seasonal financing" – to possibilities for improving the balance sheet structure for German cooperative banks as well as the advantageous conversion of interest income into commission income with lean and consistent credit processes under agree21.

In addition, private loans such as Lombard and individual client loans as well as fund loans are part of the revenue business segment's product range.

Credit management also performs the back office and product management function for all loans from all business divisions and ensures comprehensive service quality, while continuously reviewing opportunities for standardisation and optimisation.

## TREASURY/BROKERAGE

The activities of the Treasury/Brokerage revenue business segment include, on the one hand, the execution service for customer orders from the Private Banking and Fund Services revenue business segments and, on the other hand, liquidity management and the management of the proprietary books. The Treasury/Brokerage revenue business segment serves both internal and external clients. The internal customers principally include three revenue business segments: Private Banking, Lending and Fund Services. The principal external customers are the Genossenschaftliche FinanzGruppe (Cooperative Financial Network) companies as well as management companies and other capital market partners.

Treasury/Brokerage is the execution broker for Union, proprietary, third-party and external funds as well as for all Private Banking sales units (DZ PRIVATBANK S.A., DZ PRIVATBANK (Schweiz) AG, branches in Germany) for the asset classes equities, bonds, funds, precious metals, derivatives, stock exchange futures, money market and foreign currencies.

### Information on geographic markets

The geographical breakdown of the income of DZ PRIVATBANK S.A. is as follows:

Figures in TEUR	Luxembourg		Germany		Rest of Europe		Rest of the world	
	2025	2024	2025	2024	2025	2024	2025	2024
Interest and similar income	376,923	654,581	167,969	240,024	52,152	63,778	31,771	33,096
Commission income	129,717	129,083	150,510	127,343	10,606	6,772	5,989	2,549
Other operating income	15,440	25,835	1,557	1,759	0	0	0	0
<b>Total</b>	<b>522,080</b>	<b>809,498</b>	<b>320,037</b>	<b>369,126</b>	<b>62,758</b>	<b>70,550</b>	<b>37,760</b>	<b>35,645</b>

The presentation of information on geographical markets is based on the country of domicile of clients.

## 27. Net interest income

Figures in TEUR	2025	2024
<b>INTEREST INCOME AND CURRENT INCOME</b>	<b>628,813</b>	<b>991,479</b>
<b>Interest income from</b>	<b>607,300</b>	<b>974,172</b>
Credit and money market transactions	483,149	791,722
Bonds and other fixed-interest securities	124,318	182,506
Financial assets with negative interest rates	-167	-57
<b>Current result from</b>	<b>21,513</b>	<b>17,307</b>
Shares in subsidiaries	21,513	17,307
<b>INTEREST EXPENSES FOR</b>	<b>-477,489</b>	<b>-808,739</b>
Liabilities to banks and clients	-338,161	-623,943
Securitised liabilities	-139,969	-184,691
Financial liabilities with positive interest rates	1,324	647
Interest expenses from leases	-683	-753
<b>Total</b>	<b>151,324</b>	<b>182,740</b>

Net interest income decreased by EUR 31.4 million to EUR 151.3 million (2024: EUR 182.7 million), in particular due to lower income on the money market and deposit interest. Income from the receipt of dividends from associated companies increased from EUR 17.3 million to EUR 21.5 million.

Interest income and interest expenses are broken down by holding category in accordance with IFRS 9 as follows:

Figures in TEUR	2025	2024
<b>Interest income according to IFRS 9 holding categories</b>	<b>607,300</b>	<b>974,172</b>
FVTPL	159,600	136,491
FVO	3,255	681
AC	442,808	835,391
FVOCI	1,638	1,608
<b>Interest expenses according to IFRS 9 holding categories</b>	<b>-477,489</b>	<b>-808,739</b>
FVO	-38,715	-36,203
AC	-426,223	-723,788
FVTPL	-11,867	-47,995
Leases	-683	-753

## 28. Net commission income

Figures in TEUR

	2025	2024
<b>Commission income</b>	<b>296,823</b>	<b>265,746</b>
Securities business	215,003	194,930
Asset management	76,119	64,848
Payment transactions including card business	1,428	1,618
Credit and trust business	197	184
Other	4,076	4,166
<b>Commission expenses</b>	<b>-124,172</b>	<b>-97,607</b>
Securities business	-83,409	-66,161
Asset management	-39,301	-30,297
Payment transactions including card business	-782	-962
Lending business	-677	-167
Other	-2	-21
<b>Total</b>	<b>172,651</b>	<b>168,140</b>

The commission surplus increased to EUR 172.7 million (2024: EUR 168.1 million). The main drivers of commission income are income contributions in the fund services business and private banking.

Commission income in the financial year includes income from contracts with clients in accordance with IFRS 15 amounting to EUR 296.8 million (2024: EUR 265.7 million) (see section 84).

## 29. Trade income

Figures in TEUR

	2025	2024
Result from non-derivative financial instruments	1,985	2,274
Result from derivative financial instruments	-8	26
Foreign exchange result	9,008	13,644
<b>Total</b>	<b>10,985</b>	<b>15,944</b>

### 30. Result from financial assets

The result from financial investments includes results from the sale and disposal of securities and shares in companies included under the balance sheet item “Financial investments”. In addition, gains and losses from the valuation of shares in subsidiaries are recognised in this item.

Proceeds from the sale of securities classified at amortised cost are reported under “Gains and losses from the derecognition of financial assets measured at amortised cost”.

The result from financial investments amounts to TEUR -441 as a result of the sale of securities in the “hold and sell” business model.

### 31. Other valuation result from financial instruments

Figures in TEUR

	2025	2024
<b>Result from hedge accounting</b>	<b>1,926</b>	<b>1,504</b>
Result from hedging transactions (FV hedge)	32,006	-62,144
Result from hedged underlying transactions (FV hedge)	-30,080	63,647
<b>Result from derivative financial instruments entered into without the intention to trade</b>	<b>6,120</b>	<b>-6,629</b>
<b>Result from financial instruments designated as at fair value through profit or loss</b>	<b>-5,418</b>	<b>-17,524</b>
Result from non-derivative financial instruments	-11,004	-49,623
Result from FVO loans and advances to banks and clients	559	3,142
Result from securitised FVO liabilities	-11,563	-52,764
Result from derivative financial instruments	5,586	32,098
<b>Total</b>	<b>2,629</b>	<b>-22,650</b>

The other valuation result from financial instruments improved by EUR 25.3 million to EUR 2.6 million (2024: EUR -22.7 million). The previous year was largely burdened by liquidity-spread-induced valuation losses on own issuances measured under the fair value option.

### 32. Gains and losses from the derecognition of financial assets valued at amortised cost

Figures in TEUR	2025	2024
<b>Gains from the derecognition of financial assets valued at amortised cost</b>	<b>291</b>	<b>95</b>
Loans and advances to banks and clients	105	61
Financial assets	186	34
<b>Losses from the derecognition of financial assets measured at amortised cost</b>	<b>-751</b>	<b>-3,157</b>
Financial assets	-751	-3,157
<b>Total</b>	<b>-460</b>	<b>-3,062</b>

### 33. Risk provisions

Figures in TEUR	2025	2024
<b>Risk provisions for cash reserves</b>	<b>2</b>	<b>3</b>
Additions	-31	-48
Reversals	33	51
<b>Risk provisions for loans and advances to banks</b>	<b>4,890</b>	<b>-16,709</b>
Additions	-629	-17,673
Reversals	5,519	964
<b>Risk provisions for loans and advances to clients</b>	<b>7</b>	<b>4</b>
Additions	-750	-768
Reversals	758	771
<b>Risk provisions for financial assets</b>	<b>-55</b>	<b>30</b>
Additions	-391	-465
Reversals	336	495
<b>Other risk provisions in the lending business</b>	<b>-8</b>	<b>3</b>
Additions to and reversals of provisions for loan commitments	-8	3
<b>Additions to and reversals of provisions for financial guarantees</b>	<b>0</b>	<b>0</b>
Additions to and reversals of other provisions in the lending business	0	0
<b>Total</b>	<b>4,836</b>	<b>-16,669</b>

The development of risk provision in the 2025 reporting year is predominantly characterised by a partial liquidation of EUR 4.9 million of the risk provision formed in the previous year on claims denominated in Russian roubles against a credit institution domiciled in the EU, following a forced conversion. The transaction is largely P&L-neutral, since DZ PRIVATBANK S.A. does not bear the economic risk for the relevant provisioning positions, which are primarily funds held in custody for institutional clients. The corresponding effect on the basis of a revaluation of the corresponding liabilities to investment funds is shown in Other operating income.

### 34. Administrative expenses

Figures in TEUR		
	2025	2024
<b>Personnel expenses</b>	<b>-160,316</b>	<b>-144,247</b>
Wages and salaries	-134,439	-122,268
Social security contributions	-16,603	-13,502
Expenses for retirement benefits	-8,407	-7,418
Expenses for share-based payment transactions	-867	-1,059
<b>Non-personnel expenses</b>	<b>-78,335</b>	<b>-71,843</b>
Contributions and fees	-5,609	-6,903
Advisory services	-20,844	-17,592
Office operations	-3,571	-2,103
IT costs	-28,483	-25,431
Land and occupancy costs	-4,687	-5,851
Information procurement	-9,829	-8,871
Public relations and marketing	-4,899	-4,897
Management bodies	-412	-197
<b>Depreciations</b>	<b>-22,950</b>	<b>-21,245</b>
Tangible fixed assets	-7,113	-6,209
Rights of use	-5,440	-5,527
Other intangible assets	-10,397	-9,509
<b>Total</b>	<b>-261,600</b>	<b>-237,335</b>

Administrative expenses amounted to EUR -261.6 million (2024: EUR -257.5 million). Personnel expenses amounted to EUR -160.3 million, higher than the previous year's level of EUR -144.2 million, due to the increased number of employees associated with the planned business expansion. Other administrative expenses increased to EUR 101.3 million (2024: EUR 93.1 million), mainly as a result of higher expenses for information technology and consulting.

Expenses for retirement benefits and for share-based payments are explained in sections 86 and 89.

### 35. Other operating income

Figures in TEUR	2025	2024
Income from the reversal of provisions and accrued liabilities	11,629	5,687
Expenses for restructuring	-4,105	-9,413
Result from reversals of impairment losses and value adjustments and disposals of acquired client relationships and other intangible assets	-3,148	-3,148
Result from reversals of impairment losses and value adjustments and disposals of other assets	184	122
Rental income from land and buildings	1,135	1,157
Expenses from additions to provisions for litigation risks	-808	-142
Expenses for other taxes	-149	-17
Income and expenses from leasing	263	267
Miscellaneous other operating income	350	17,594
<b>Total</b>	<b>5,350</b>	<b>12,107</b>

Restructuring expenses are explained in more detail in section 54 Provisions. Miscellaneous other operating income decreased to EUR 0.3 million (2024: EUR 17.6 million) mainly due to the revaluation of liabilities to investment funds made in the previous year related to the sanctioned exposures to Russian roubles.

### 36. Taxes on earnings

Figures in TEUR	2025	2024
Expenses for current income taxes	-7,773	-15,548
Income from/expenses for deferred income taxes	-2,827	3,896
<b>Total</b>	<b>-10,600</b>	<b>-11,652</b>

Deferred income taxes are calculated using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The tax rates used are those that are enacted or substantively enacted at the balance sheet date for this period.

The following reconciliation statement shows the relationship between the expected income taxes – based on the tax law applicable in Luxembourg – and the reported income taxes:

Figures in TEUR	2025	2024
Earnings before tax	85,274	99,216
Income tax rate	25.12%	26.19%
<b>Expected income taxes</b>	<b>-21,421</b>	<b>-25,985</b>
<b>Income tax effects</b>	<b>10,821</b>	<b>14,333</b>
Effects from tax-exempt income and non-deductible expenses	5,154	4,592
Discrepancies due to other income tax types or trade tax withholding rates as well as tax rate changes	0	-1,398
Effects of permanent differences	5,010	5,870
Current and deferred income taxes relating to prior years	5	601
Other effects	652	4,668
<b>Reported income taxes</b>	<b>-10,600</b>	<b>-11,652</b>

### 37. Reclassification to the statement of comprehensive income

There were no reclassifications to the statement of comprehensive income in the 2025 and 2024 financial years.

### 38. Income taxes not affecting net income

The following deferred taxes not affecting net income are attributable to the result not affecting net income in the statement of comprehensive income:

Figures in TEUR	2025	2024
	Taxes on earnings	Taxes on earnings
Gains and losses on financial instruments for which the fair value OCI option was exercised	-234	312
Gains and losses from changes in proprietary default risk of financial liabilities for which the fair value option was exercised	-554	-765
Gains and losses from remeasurements of defined benefit plans	-1,203	-1,598
<b>Total</b>	<b>-1,991</b>	<b>-2,051</b>

## C. DISCLOSURES ON THE BALANCE SHEET

### 39. Cash reserves

Figures in TEUR	31.12.2025	31.12.2024
Cash on hand	760	1,856
Balances with central banks	4,162,738	8,457,575
<b>Total</b>	<b>4,163,498</b>	<b>8,459,431</b>

The cash reserve has decreased to EUR 4,163 million (2024: EUR 8,459 million) due to the reduced balance sheet total at the reporting date, as well as an increased investment with DZ BANK AG. At the balance sheet date, balances with central banks amount to EUR 2,197 million (2024: EUR 8,390 million) with the Banque Centrale du Luxembourg and EUR 1,965 million (2024: EUR 4 million) with the Swiss National Bank.

### 40. Loans and advances to banks

Figures in TEUR	Due on demand		With an agreed maturity or notice period		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>German banks</b>	<b>1,561,380</b>	<b>376,163</b>	<b>1,718,703</b>	<b>585,860</b>	<b>3,280,083</b>	<b>962,023</b>
Affiliated banks	34,912	40,511	229,331	265,006	264,243	305,518
Non-affiliated banks	1,526,468	335,652	1,489,372	320,853	3,015,840	656,505
<b>Other banks</b>	<b>231,429</b>	<b>227,903</b>	<b>273,814</b>	<b>419,586</b>	<b>505,244</b>	<b>647,489</b>
<b>Total</b>	<b>1,792,809</b>	<b>604,066</b>	<b>1,992,518</b>	<b>1,005,446</b>	<b>3,785,327</b>	<b>1,609,512</b>

Loans and advances to banks break down by transaction type as follows:

Figures in TEUR	31.12.2025	31.12.2024
Money market transactions	1,770,536	760,486
Current account receivables	1,757,897	563,558
Other loans and advances	256,893	285,468
<b>Total</b>	<b>3,785,327</b>	<b>1,609,512</b>

Please refer to section 48 for information on risk provisions.

## 41. Loans and advances to clients

Loans and advances to clients break down as follows:

Figures in TEUR	31.12.2025	31.12.2024
Loans and advances to German clients	4,685,592	4,470,898
Loans and advances to other clients	346,663	450,937
<b>Total</b>	<b>5,032,255</b>	<b>4,921,835</b>

Figures in TEUR	31.12.2025	31.12.2024
Current account receivables	411,997	374,232
Other loans and advances	4,620,258	4,547,603
<b>Total</b>	<b>5,032,255</b>	<b>4,921,835</b>

EUR 4.6 billion (2024: EUR 4.5 billion) of the loans and advances to clients amounting to EUR 5.0 billion (2024: EUR 4.9 billion) are due from clients in Germany.

Other loans and advances to clients increased to EUR 4.6 billion (2024: EUR 4.5 billion). EUR 4.4 billion (2024: EUR 4.5 billion) originated from client loans guaranteed by cooperative banks (LuxCredit financing).

Loans and advances to clients include loans and advances due to IFRS 15 (Revenue from Contracts with Customers) in the amount of EUR 80.5 million (2024: EUR 48.4 million).

Please refer to section 48 for information on risk provisions.

## 42. Positive market values from hedging instruments

The positive market values from hedging instruments amount to EUR 53.3 million (2024: EUR 73.3 million) and essentially result from interest rate derivatives for fair value hedges.

## 43. Trading assets

Figures in TEUR	31.12.2025	31.12.2024
<b>Positive market values from derivative financial instruments</b>	<b>93,888</b>	<b>413,835</b>
Interest-based transactions	22,764	33,085
Currency transactions	71,124	380,750
<b>Total</b>	<b>93,888</b>	<b>413,835</b>

The previous year's value was mainly due to an increased use of foreign exchange swaps to hedge currency positions and interest rate positions in foreign currencies (in particular CHF foreign exchange swaps).

## 44. Financial assets

Figures in TEUR	31.12.2025	31.12.2024
<b>Bonds and other fixed-interest securities</b>	<b>5,041,897</b>	<b>5,281,375</b>
Money market papers	864,994	928,377
Bonds and debentures	4,176,903	4,352,998
<b>Equities and other variable-interest securities</b>	<b>10</b>	<b>0</b>
Equities	10	0
<b>Shares in subsidiaries</b>	<b>220,965</b>	<b>223,100</b>
<b>Total</b>	<b>5,262,872</b>	<b>5,504,475</b>

The money market instruments are acquired money market instruments in the form of SNB bills (tradable money market book receivables of the Swiss National Bank with maturities between 1 and 12 months). They are used for operational liquidity management.

The stakes in subsidiaries were reduced by EUR 2.14 million due to a currency-related hedge adjustment in the investment in DZ PRIVATBANK (Schweiz) AG.

## 45. Tangible fixed assets and rights of use

Figures in TEUR	31.12.2025	31.12.2024
<b>Tangible fixed assets</b>	<b>41,650</b>	<b>41,140</b>
Land and buildings	27,152	28,511
Furniture, fittings and equipment	14,499	12,630
<b>Rights of use</b>	<b>13,055</b>	<b>14,863</b>
Rights of use for land and buildings	10,077	12,313
Rights of use for furniture, fittings and equipment	2,977	2,550
<b>Total</b>	<b>54,705</b>	<b>56,003</b>

The development of tangible fixed assets is as follows:

Figures in TEUR	Land and buildings		Furniture, fittings and equipment		Total tangible fixed assets	
	2025	2024	2025	2024	2025	2024
<b>Gross value as at 1 January</b>	<b>84,510</b>	<b>84,501</b>	<b>63,245</b>	<b>56,513</b>	<b>147,755</b>	<b>141,013</b>
Acquisitions	122	9	7,501	6,732	7,623	6,741
Disposals	0	0	0	0	0	0
<b>Gross value as at 31 December</b>	<b>84,631</b>	<b>84,510</b>	<b>70,746</b>	<b>63,245</b>	<b>155,378</b>	<b>147,755</b>
Cumulative value adjustments	-57,479	-55,999	-56,247	-50,615	-113,727	-106,614
of which: value adjustments in the period	-1,481	-1,474	-5,632	-4,735	-7,113	-6,209
<b>Net value as at 31 December</b>	<b>27,152</b>	<b>28,511</b>	<b>14,499</b>	<b>12,630</b>	<b>41,650</b>	<b>41,141</b>

Prepayments made are assigned to the relevant tangible fixed assets. Low-value assets are recognised directly as an expense under administrative expenses in the year of acquisition.

The depreciation methods for tangible fixed assets and intangible assets are presented in section 18.

The development of the rights of use is shown in section 83.

## 46. Income tax assets and liabilities

Figures in TEUR	31.12.2025	31.12.2024
<b>Income tax assets</b>	<b>4,564</b>	<b>6,532</b>
Current income tax assets	4,564	6,532
Deferred income tax assets	0	0
<b>Income tax liabilities</b>	<b>-78,042</b>	<b>-70,321</b>
Current income tax liabilities	-24,679	-21,777
Deferred income tax liabilities	-53,362	-48,544
<b>Total</b>	<b>-73,478</b>	<b>-63,789</b>

Deferred income tax assets and liabilities are recognised for temporary differences arising from the following items:

Figures in TEUR	31.12.2025		31.12.2024	
	Deferred income tax assets	Deferred income tax liabilities	Deferred income tax assets	Deferred income tax liabilities
Loans and advances to banks and clients	83	-10,526	542	-8,844
Trading assets/liabilities as well as positive and negative market values from hedging instruments	2,238	-6,849	50,118	-47,101
Financial assets	211	-4,136	445	-8,972
Risk provisions	4,610	0	4,897	0
Liabilities to banks and clients	0	-4,258	0	-3,908
Securitised liabilities	310	-4,696	864	-7,280
Provisions for pensions and similar obligations	4,922	-4,953	6,125	-5,454
Other provisions	529	-29,649	579	-28,622
Other balance sheet items	0	-1,198	43	-1,977
<b>Total (gross value)</b>	<b>12,902</b>	<b>-66,264</b>	<b>63,613</b>	<b>-112,158</b>
Netting of deferred income tax assets and liabilities	-12,902	12,902	-63,613	63,613
<b>Total (net value)</b>	<b>0</b>	<b>-53,362</b>	<b>0</b>	<b>-48,544</b>

In total, there is a deferred tax liability of EUR 53 million (2024: deferred tax liability of EUR 49 million).

Deferred income tax assets of EUR 11 million (2024: EUR 14 million) and deferred income tax liabilities of EUR 59 million (2024: EUR 65 million) are generally not realised until after 12 months.

## 47. Other assets

Figures in TEUR	31.12.2025	31.12.2024
<b>Intangible assets</b> (excluding rights of use)	<b>14,380</b>	<b>18,373</b>
Software and licences	9,658	10,503
Acquired client relationships	4,722	7,870
<b>Other loan and advances (AC)</b>	<b>11,556</b>	<b>11,556</b>
<b>Miscellaneous other assets</b>	<b>30,752</b>	<b>37,807</b>
Inventories	4,309	2,931
Deferred income and advance payments	7,238	5,077
Receivables from fiscal unities	15,489	11,702
Loans and advances to tax offices from other taxes	338	1
Reimbursement rights for defined benefit plans recognised as assets	218	212
Capitalised surplus of plan assets for defined benefit plans	1,308	0
Other assets	1,852	17,884
<b>Total</b>	<b>56,688</b>	<b>67,736</b>

The item "Other assets" mainly includes receivables from the Private Client and Fund Services business. The previous year also included a receivable to the GENO pension fund amounting to EUR 13.7 million.

The development of intangible assets over the course of the year can be shown as follows:

Figures in TEUR	Acquired client relationships		Software		Total intangible assets	
	2025	2024	2025	2024	2025	2024
<b>Gross value on 1 January</b>	<b>195,732</b>	<b>195,732</b>	<b>71,724</b>	<b>61,791</b>	<b>267,456</b>	<b>257,523</b>
Acquisitions	0	0	9,552	9,933	9,552	9,933
Disposals	0	0	0	0	0	0
<b>Gross value on 31 December</b>	<b>195,732</b>	<b>195,732</b>	<b>81,276</b>	<b>71,724</b>	<b>277,008</b>	<b>267,456</b>
Accumulated value adjustments	-191,010	-187,862	-71,618	-61,221	-262,628	-249,083
of which: value adjustments in the period	-3,148	-3,148	-10,397	-9,509	-13,545	-12,657
<b>Net value on 31 December</b>	<b>4,722</b>	<b>7,870</b>	<b>9,658</b>	<b>10,503</b>	<b>14,380</b>	<b>18,373</b>

The gross value of intangible assets acquired for payment, including client bases, as at 1 January 2025 concerns retail portfolios acquired by various banks in 2011, 2012, 2015 and 2017. All acquired client bases are tested annually for impairment. Client bases are amortised over 10 years. The net value as of 31 December 2025 from the acquisitions amounts to EUR 4.7 million (2024: EUR 7.9 million), and the remaining amortisation period is 1.5 years.

## 48. Risk provisions

The risk provisions reported on the assets side of the balance sheet developed as follows:

Figures in TEUR	Risk provisions for cash reserves	Risk provisions for loans and advances to banks			Risk provisions for loans and advances to clients			Risk provisions for financial assets	Total
	Level 1	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	
<b>As at: 1 January 2024</b>	-6	-383	-1,610	0	-351	0	0	-688	-3,038
Additions	-48	-661	-1,077	-15,937	-641	-128	0	-459	-18,951
Currency translation differences	0	-1	240	0	1	2	0	-12	230
Dissolution	51	837	127	0	662	109	0	493	2,279
Step transfer	0	0	2,319	-2,317	16	-14	0	0	4
<b>As at: 31 December 2024</b>	-3	-208	-1	-18,254	-313	-31	0	-666	-19,476
<b>As at: 1 January 2025</b>	-3	-208	-1	-18,254	-313	-31	0	-666	-19,476
Additions	-31	-595	-34	0	-696	-53	0	-389	-1,798
Currency translation differences	0	41	0	-3,737	-33	0	0	29	-3,700
Dissolution	33	625	39	4,854	712	45	0	331	6,639
Step transfer	0	6	-6	0	-7	7	0	0	0
<b>As at: 31 December 2025</b>	-1	-130	-2	-17,137	-337	-32	0	-695	-18,334

The development of risk provision in the 2025 reporting year is predominantly characterised by a partial liquidation of the risk provision formed in the previous year on claims denominated in Russian roubles against a credit institution domiciled in the EU, following a forced conversion. The transaction is largely P&L-neutral, since DZ PRIVATBANK S.A. does not bear the economic risk for the relevant provisioning positions, which are primarily funds held in custody for institutional clients. The corresponding effect on the basis of a revaluation of the corresponding liabilities to investment funds is shown in Other operating income.

## 49. Liabilities to banks

Figures in TEUR	Due on demand		With an agreed maturity or notice period		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>German banks</b>	<b>347,341</b>	<b>419,755</b>	<b>296,936</b>	<b>405,014</b>	<b>644,278</b>	<b>824,770</b>
Affiliated banks	332,347	354,355	211,529	246,512	543,876	600,867
Non-affiliated banks	14,994	65,400	85,407	158,503	100,402	223,903
<b>Other banks</b>	<b>2,312,673</b>	<b>3,555,595</b>	<b>1,286,874</b>	<b>1,278,574</b>	<b>3,599,548</b>	<b>4,834,169</b>
<b>Total</b>	<b>2,660,015</b>	<b>3,975,351</b>	<b>1,583,811</b>	<b>1,683,589</b>	<b>4,243,826</b>	<b>5,658,940</b>

As at the balance sheet date, liabilities to banks decreased by EUR 1,415 million to EUR 4,243 million (2024: EUR 5,658 million). Nearly 90 percent (2024: 93 percent) of liabilities to banks have a remaining term of up to three months. Of the liabilities to banks, 13 percent (2024: 11 percent) are attributable to cooperative banks.

## 50. Liabilities to clients

Figures in TEUR	Due on demand		With an agreed maturity or notice period		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
German clients	913,942	974,715	1,635,272	2,006,365	2,549,214	2,981,080
Other clients	5,942,921	6,079,986	138,373	247,052	6,081,294	6,327,038
<b>Total</b>	<b>6,856,862</b>	<b>7,054,701</b>	<b>1,773,645</b>	<b>2,253,417</b>	<b>8,630,507</b>	<b>9,308,117</b>

Client deposits decreased by EUR 0.7 billion to EUR 8.6 billion (2024: EUR 9.3 billion). These included deposits from private legal entities in the amount of EUR 6.7 billion (2024: EUR 7.2 billion) and deposits from natural persons in the amount of EUR 1.9 billion (2024: EUR 2.1 billion).

Together with securitised liabilities, these deposits represent 68 percent (2024: 64 percent) of the total refinancing funds.

## 51. Securitised liabilities

Figures in TEUR	31.12.2025	31.12.2024
Issued bonds	1,690,900	1,778,815
Other securitised liabilities	2,178,797	2,514,965
<b>Total</b>	<b>3,869,697</b>	<b>4,293,780</b>

The bonds issued include issues under the Debt Issuance Programme. The other securitised liabilities solely relate to European Commercial Papers.

## 52. Negative market values from hedging instruments

The negative market values from hedging instruments amount to EUR 50.7 million (2024: EUR 82.0 million) and solely result from interest rate derivatives for fair value hedges.

## 53. Trading liabilities

Figures in TEUR	31.12.2025	31.12.2024
<b>Negative market values from derivative financial instruments</b>	<b>132,606</b>	<b>237,795</b>
of which interest-based transactions	35,686	57,526
of which currency-related transactions	96,920	180,270
<b>Total</b>	<b>132,606</b>	<b>237,795</b>

## 54. Provisions

Figures in TEUR	31.12.2025	31.12.2024
<b>Provisions for employee benefits</b>	<b>31,497</b>	<b>29,865</b>
Provisions for benefit plans	10,825	11,542
Provisions for termination benefits (restructuring)	91	576
Provisions for short-term employee benefits	20,580	17,747
<b>Provisions for share-based payment transactions</b>	<b>4,266</b>	<b>4,434</b>
<b>Other provisions</b>	<b>73,604</b>	<b>69,912</b>
Provisions for restructuring	5,870	12,500
Provisions for loan commitments	15	7
Provisions for financial guarantees	1	1
Provisions for management bonuses/bonuses to third parties	40,897	31,742
Provisions for contributions to the resolution fund	0	3,474
Provisions for litigation risks	2,670	1,953
Other provisions	24,150	20,236
<b>Total</b>	<b>109,367</b>	<b>104,211</b>

With regard to the provisions for defined benefit plans, reference is made to section 86.

Other provisions developed as follows in the year under review:

Figures in TEUR	Status as at 01.01.2025	Consumption	Reversals	Addition	Status as at 31.12.2025
Provisions for restructuring	12,500	-10,735		4,105	5,870
Provisions for loan commitments	7	0	-17	25	15
Provisions for financial guarantees	1	0	-3	3	1
Provisions for management bonuses/bonuses to third parties	31,742	-30,591	-1,151	40,897	40,897
Provisions for contributions to the resolution fund	3,474	0	-3,474	0	0
Provisions for litigation risks	1,953	-91	0	808	2,670
Other provisions	20,236	-9,775	-3,940	17,629	24,150
<b>Total</b>	<b>69,912</b>	<b>-51,192</b>	<b>-8,585</b>	<b>63,468</b>	<b>73,604</b>

Figures in TEUR	Status as at 01.01.2024	Consumption	Reversals	Addition	Status as at 31.12.2024
Provisions for restructuring	18,000	-14,608	0	9,108	12,500
Provisions for loan commitments	10	0	-32	29	7
Provisions for financial guarantees	1	0	-3	3	1
Provisions for management bonuses/bonuses to third parties	26,030	-25,102	-927	31,741	31,742
Provisions for contributions to the resolution fund	3,474	0	0	0	3,474
Provisions for litigation risks	1,973	-158	-4	142	1,953
Other provisions	25,403	-12,484	-2,451	9,768	20,236
<b>Total</b>	<b>74,890</b>	<b>-52,353</b>	<b>-3,417</b>	<b>50,792</b>	<b>69,912</b>

Against the background of the adjustment of the legal structure following the change of registered office completed on 2 January 2026, the Bank has set up a restructuring provision of EUR 5.9 million (2024: EUR 12.5 million) in connection with the initiative "DZ PRIVATBANK 2030".

Other provisions include, inter alia, provisions for administrative expenses of EUR 14.5 million (2024: EUR 9.9 million), provisions for operational risks of EUR 4.0 million (2024: EUR 2.8 million), provisions for commissions in the fund services business and private banking of EUR 2.1 million (2024: EUR 2.3 million), provisions for obligations to service precious metal certificates to clients of EUR 1.4 million (2024: EUR 1.3 million) as well as custody fees of EUR 1.4 million (2024: EUR 1.3 million).

Due to quarterly reporting, expenditures in the statement may be higher than the opening balance.

The following table shows the estimated maturities of the provisions:

31.12.2025	Up to 3 months	Over 3 months up to 5 years	Indefinite period
Figures in TEUR			
Provisions for restructuring	0	5,870	0
Provisions for loan commitments	0	15	0
Provisions for financial guarantees	0	1	0
Provisions for management bonuses/bonuses to third parties	40,897	0	0
Provisions for contributions to the resolution fund	0	0	0
Provisions for litigation risks	0	0	2,670
Other provisions	21,959	0	2,191
<b>Total</b>	<b>62,856</b>	<b>5,887</b>	<b>4,862</b>
31.12.2024	Up to 3 months	Over 3 months up to 5 years	Indefinite period
Figures in TEUR			
Provisions for restructuring	0	12,500	0
Provisions for loan commitments	0	7	0
Provisions for financial guarantees	1	0	0
Provisions for management bonuses/bonuses to third parties	31,742	0	0
Provisions for contributions to the resolution fund	0	3,474	0
Provisions for litigation risks	0	0	1,953
Other provisions	15,760	0	4,475
<b>Total</b>	<b>47,503</b>	<b>15,981</b>	<b>6,429</b>

## 55. Other liabilities

Figures in TEUR	31.12.2025	31.12.2024
Accrued liabilities	3,171	2,551
Lease liabilities	13,007	15,033
Other financial liabilities (AC)	0	82
Liabilities to tax authorities from other taxes	10,221	8,742
Miscellaneous other liabilities	23,027	23,486
<b>Total</b>	<b>49,427</b>	<b>49,894</b>

The item miscellaneous other liabilities mainly includes liabilities to the pension fund and preferential liabilities.

## 56. Equity

### Subscribed capital

The subscribed capital (share capital) of DZ PRIVATBANK S.A. continues to consist of 22,764,613 no-par value registered shares and amounts to EUR 117 million. It is entirely subscribed capital.

In the financial year, an ordinary dividend of EUR 0.50 per share and an extraordinary special dividend on the occasion of the 50th anniversary of DZ PRIVATBANK (Schweiz) AG of EUR 0.50 per share (total EUR 22.8 million) was distributed for 2024. For 2025, an ordinary dividend of EUR 0.50 per share will be proposed to the general meeting of DZ PRIVATBANK AG.

The remaining profit of TEUR 63,292 (2024: TEUR 64,799) is to be allocated to retained earnings.

### Capital reserve

The capital reserve remains unchanged at EUR 427 million.

The capital reserve includes the amounts by which the notional value of the shares of DZ PRIVATBANK S.A. was exceeded when they were issued.

### Retained earnings

Retained earnings amount to EUR 458 million (2024: EUR 411 million).

Retained earnings include the generated undistributed capital of DZ PRIVATBANK S.A. as well as gains and losses from remeasurements of defined benefit plans after taking deferred taxes into account (see section 38).

The cumulative gains and losses from remeasurements of defined benefit plans after deferred taxes amount to EUR -14.7 million (2024: EUR -18.3 million).

All Luxembourg resident corporations are subject to wealth tax. The tax base for the wealth tax rate is the assessed value, which is essentially the capital at current value. The wealth tax rate is tiered: 0.5% on a tax base up to EUR 500 million and 0.05% on the part in excess, with no upper limit. The wealth tax can be credited if there is a sufficient amount of corporate income tax for the previous year and if free reserves within the meaning of Art. 8a of the Wealth Tax Act are tied up in the amount of five times the wealth tax liability – i.e. they are not used for purposes other than increasing capital for a period of 5 years. The capital commitment taking into account the tax group with IPConcept (Luxemburg) S.A. as of 31 December 2025 amounted to EUR 67.2 million (2024: EUR 66.4 million).

### Reserve from the result not affecting net income

The reserve from the result not affecting net income contains changes in the value of financial liabilities in the fair value option that are attributable to the Group's own default risk as well as changes in the value of the FVOCI-categorised financial instruments. The disclosure is made after deferred taxes (see section 38).

### Additional equity components

On 19 December 2022, DZ PRIVATBANK S.A. issued three tranches of additional Tier 1 notes (AT1 bonds) with a total volume of EUR 250 million. This tranche was taken over 100% by DZ BANK AG. The interest payment is payable annually and the interest payment date has been set for 1 August of each year. Pursuant to the terms and conditions of the bonds, interest payments are at the discretion of the issuer. Depending on the distributable items or by order of the competent supervisory authority, these may be omitted in whole or in part. Interest payments are not cumulative and are not made up in subsequent periods to compensate for defaulted or reduced payments.

The bonds do not have a maturity date and are subject to the terms and conditions set out in the relevant Prospectus, which include that DZ PRIVATBANK S.A. may only call the bonds in whole and not in part if there are certain regulatory or tax reasons for doing so. In any case, termination requires the consent of the competent supervisory authority. The issued tranches of AT1 bonds are reported as additional equity components.

According to the regulations of IAS 32, AT1 bonds fulfil the character of equity. The AT1 bonds represent unsecured and subordinated bearer bonds of DZ PRIVATBANK S.A.

### Distributable equity

The distributable equity according to the CSSF requirement is determined by the unrealised earnings components to be deducted from equity (EUR 1,324.6 million). This includes:

- the actuarial gains and losses recognised in the profit reserve as not affecting income as a result of the revaluation of pension commitments (EUR -14.7 million),
- the reserve from the earnings not affecting net income (EUR -1.5 million) as well as
- the unrealised components of earnings recorded in net income (EUR +2.0 million).

Taking into account the capital of EUR 67.2 million committed under tax on assets, the statutory reserve of EUR 11.7 million and the unrealised earnings components of EUR -14.2 million to be deducted, the distributable equity as at 31 December 2025 amounts to EUR 1,259.9 million.

## D. DISCLOSURES ON FINANCIAL INSTRUMENTS

### 57. Classes, categories and fair values of financial instruments

The net book values and fair values of financial assets and financial liabilities are distributed among the categories of financial instruments in accordance with IFRS 9 shown in the following tables:

Figures in TEUR	Assets and liabilities measured at fair value in the balance sheet		Assets and liabilities not measured at fair value in the balance sheet	Hidden reserves / charges
	Fair value / book value 31.12.2025	Fair value 31.12.2025	Book value 31.12.2025	31.12.2025
Cash reserves <sup>1)2)</sup>	0	4,162,737	4,162,737	0
Loans and advances to banks <sup>2)</sup>	177,786	3,595,978	3,590,249	5,729
Loans and advances to clients <sup>2)</sup>	66,490	4,969,665	4,965,419	4,246
Positive market values from hedging instruments	53,325	0	0	0
Trading assets	93,888	0	0	0
Financial assets <sup>1)2)</sup>	57,559	5,528,917	5,204,618	324,300
Other assets <sup>1)2)</sup>	0	11,556	11,556	0
<b>Hidden reserves / charges on assets</b>				<b>334,275</b>
Liabilities to banks	0	4,248,838	4,248,614	-224
Liabilities to clients	0	8,625,386	8,625,719	333
Securitised liabilities	1,620,545	2,250,959	2,249,152	-1,807
Negative market values from hedging instruments	50,681	0	0	0
Trading liabilities	132,606	0	0	0
Other liabilities <sup>1)</sup>	0	13,007	13,007	0
<b>Hidden reserves / charges on liabilities</b>				<b>-1,698</b>
<b>Total hidden reserves / charges</b>				<b>332,577</b>

<sup>1)</sup> Fair value and book value only include financial instruments within the scope of IFRS 7

<sup>2)</sup> Book values less risk provisions

	Assets and liabilities measured at fair value in the balance sheet		Assets and liabilities not measured at fair value in the balance sheet		Hidden reserves / charges
	Fair value / book value 31.12.2024	Fair value 31.12.2024	Book value 31.12.2024		31.12.2024
Figures in TEUR					
Cash reserves <sup>1)2)</sup>	0	8,457,572	8,457,572		0
Loans and advances to banks <sup>2)</sup>	5,436	1,593,827	1,589,980		3,847
Loans and advances to clients <sup>2)</sup>	78,526	4,844,542	4,838,598		5,944
Positive market values from hedging instruments	73,252	0	0		0
Trading assets	413,835	0	0		0
Financial assets <sup>1)2)</sup>	69,073	5,641,478	5,434,736		206,743
Other assets <sup>1)2)</sup>	0	11,556	11,556		0
<b>Hidden reserves / charges on assets</b>					<b>216,534</b>
Liabilities to banks	0	5,658,964	5,658,940		-24
Liabilities to clients	0	9,308,362	9,308,117		-245
Securitised liabilities	1,708,057	2,586,489	2,585,723		-765
Negative market values from hedging instruments	81,977	0	0		0
Trading liabilities	237,795	0	0		0
Other liabilities <sup>1)</sup>	0	15,115	15,115		0
<b>Hidden reserves / charges on liabilities</b>					<b>-1,034</b>
<b>Total hidden reserves / charges</b>					<b>215,499</b>

<sup>1)</sup> Fair value and book value only include financial instruments within the scope of IFRS 7

<sup>2)</sup> Book values less risk provisions

The following table shows the assets and liabilities broken down by holding categories without taking risk provisions into account (the risk provisions are reported in Other assets):

<b>Assets (in TEUR)</b>	31.12.2025	31.12.2024
<b>Loans and advances to banks</b>	<b>3,785,327</b>	<b>1,609,512</b>
FVO	177,786	5,436
AC	3,603,700	1,599,995
AC FV hedge	5,841	4,081
<b>Loans and advances to clients</b>	<b>5,032,255</b>	<b>4,921,835</b>
FVO	66,490	78,526
AC	4,853,055	4,730,893
AC FV hedge	112,710	112,416
<b>Financial assets</b>	<b>5,262,872</b>	<b>5,504,475</b>
AC	1,257,217	1,429,764
AC FV hedge	3,747,130	3,782,538
FVOCI FV hedge	57,559	69,073
Shares in subsidiaries (AC)	220,965	223,100
<b>Other financial receivables (AC)</b>	<b>11,556</b>	<b>11,556</b>
<b>Other assets</b>	<b>4,396,778</b>	<b>9,045,757</b>
<b>Total assets</b>	<b>18,488,787</b>	<b>21,093,135</b>
<b>Liabilities (in TEUR)</b>	31.12.2025	31.12.2024
<b>Liabilities to banks</b>	<b>4,243,826</b>	<b>5,658,940</b>
AC	4,245,826	5,658,940
<b>Liabilities to clients</b>	<b>8,630,507</b>	<b>9,308,117</b>
AC	8,650,507	9,508,117
<b>Securitised liabilities</b>	<b>3,869,697</b>	<b>4,293,780</b>
FVO	1,620,545	1,708,057
AC	2,249,152	2,585,725
<b>Other liabilities</b>	<b>1,744,757</b>	<b>1,832,297</b>
<b>Total liabilities</b>	<b>18,488,787</b>	<b>21,093,135</b>

## 58. Assets and liabilities measured at fair value in the balance sheet

Fair values are assigned to the following three hierarchy levels in accordance with IFRS 15 depending on the type of valuation input factors used to determine them:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Valuation via input factors that can be monitored directly or indirectly for the assets and liabilities, but that are not quoted prices included for Level 1. Quoted prices in active markets for similar assets and liabilities or significant input factors to a valuation model based on observable market data meet the definition of Level 2.

- Level 5: Application of a valuation model using valuation parameters that are not based on observable market data.

The assignment of a financial instrument to a level must be made according to the input factor at the lowest level that is significant for determining the fair value. Fair value measurements in Level 2 of the fair value hierarchy are determined either by reference to quoted prices in active markets for similar, but not identical, financial instruments or by using measurement techniques (discounted cash flow method) that are based primarily on observable market data. These are mainly interest rates, currency rates, bond spreads and interest rate volatilities, which are provided centrally by DZ BANK AG on a daily basis.

In Level 1, DZ PRIVATBANK S.A. classifies the financial instruments for which it can be guaranteed that a quoted price for this financial instrument is available at the time of valuation.

DZ PRIVATBANK S.A. classifies its financial instruments in Level 2, if it cannot be guaranteed that they will have very good market liquidity at the time of valuation. If the valuation of the individual instruments deviates from prices observable on the market (e.g. for a valuation at mid-rates), bid-ask adjustments (referred to as “close-out reserves”) are determined on a net basis using the option pursuant to IFRS 15.48. A valuation is carried out in accordance with DZ BANK AG's uniform Group rules.

In the 2025 financial year, there is no allocation in Level 5. In addition, no level reclassifications were made.

The fair value of derivative OTC financial instruments is measured using the option in IFRS 15.48, which permits a measurement of the net total amount. For specific counterparty default risks arising from derivative financial instruments, credit valuation adjustments (CVA) are recognised to take account of the default risk of the counterparties and debt valuation adjustments (DVA) are recognised to take account of the inherent default risk.

Figures in TEUR	Level 1		Level 2	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>	<b>53,292</b>	<b>69,073</b>	<b>395,756</b>	<b>571,049</b>
Loans and advances to banks	0	0	177,786	5,436
Loans and advances to clients	0	0	66,490	78,526
Positive market values from hedging instruments	0	0	53,325	73,252
Trading assets	0	0	93,888	413,835
Financial assets	53,292	69,073	4,267	0
<b>Debt</b>	<b>0</b>	<b>0</b>	<b>1,803,832</b>	<b>2,027,830</b>
Liabilities to banks	0	0	0	0
Liabilities to clients	0	0	0	0
Securitised liabilities	0	0	1,620,545	1,708,057
Negative market values from hedging instruments	0	0	50,681	81,977
Trading liabilities	0	0	132,606	237,795

## 59. Assets and liabilities not measured at fair value in the balance sheet

The fair value of assets and liabilities is measured using the same methodology throughout irrespective of their recognition in the balance sheet.

## 60. For the measurement through profit or loss of financial assets and financial liabilities designated at fair value through profit or loss

Financial assets must be recognised at fair value if they do not meet the cash flow criterion under IFRS 9 or were acquired with the intention to sell.

The fair value option can be exercised voluntarily for financial assets and liabilities in order to eliminate or at least significantly reduce recognition or measurement mismatches (accounting mismatches). Accounting mismatches arise from the different measurement of non-derivative financial instruments and derivative financial instruments entered into to hedge them.

As part of the voluntary exercise of the fair value option for financial liabilities,

DZ PRIVATBANK S.A. uses a residual value method to determine changes in fair value attributable to changes in its own default risk. In this context, the Bank's own creditworthiness-induced valuation effect is derived from the total change in fair value less the valuation effect due to changes of other factors. The cumulative change in fair value after deferred taxes resulting from the Group's own default risk amounted to EUR -0.9 million in the financial year (2024: EUR -2.6 million) and is recognised in equity without affecting profit.

For the financial liabilities in the fair value option, the following overview compares the fair values with the amounts contractually payable to the creditors at maturity:

Figures in TEUR	Fair value		Repayment amount	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Securitised liabilities	1,620,545	1,708,057	1,621,500	1,721,500
<b>Total</b>	<b>1,620,545</b>	<b>1,708,057</b>	<b>1,621,500</b>	<b>1,721,500</b>

## 61. Offsetting of financial assets and financial liabilities

The OTC derivatives included in financial assets and financial liabilities generally reference standard master agreements (such as ISDA master agreements and the German Master Agreement for Financial Futures), although these standard master agreements generally do not meet the offsetting criteria of IAS 32.42 because the legal right to offset under these agreements is dependent on the occurrence of a future event.

If offsetting financial assets and financial liabilities impairs the true and fair view, DZ PRIVATBANK S.A. would refrain from voluntary offsetting. If they had been offset, the disclosure would have been as follows:

**Disclosures on offsetting financial assets**

Figures in  
TEUR

	Gross amount of financial assets before offsetting	Net amount of financial assets (balance sheet value)	Related amounts not offset in the balance sheet		Net amount
			Financial instruments	Cash collateral received	
31.12.2025					
Derivative financial instruments	147,213	147,213	125,647	21,566	0
31.12.2024					
Derivative financial instruments	487,087	487,087	239,226	224,507	23,355

**Disclosures on offsetting financial liabilities**

Figures in  
TEUR

	Gross amount of financial liabilities before offsetting	Net amount of financial liabilities (balance sheet value)	Related amounts not offset in the balance sheet		Net amount
			Financial instruments	Cash collateral provided	
31.12.2025					
Derivative financial instruments	183,286	183,286	125,647	57,639	0
31.12.2024					
Derivative financial instruments	319,773	319,773	239,226	80,547	0

**62. Collateral and repurchase agreements**

## Collateral

The financial assets pledged as collateral for liabilities relate to cash collateral and securities within the scope of collateral management. These are concluded in standard market collateral agreements.

The financial assets have the following book values:

Figures in TEUR	31.12.2025	31.12.2024
Loans and advances to banks	104,726	151,739
Loans and advances to clients	25,513	29,159
Financial assets	137,987	168,976
<b>Total</b>	<b>268,225</b>	<b>349,874</b>

### Securities repurchase agreements

DZ PRIVATBANK S.A. concludes securities repurchase agreements on the basis of framework agreements customary in the industry. This is done within the framework of standard market collateral agreements.

If the fair value of the securities received or transferred under the repurchase agreements increases or decreases, the company concerned may be required to provide further collateral or may request the provision of further collateral. The transactions in the portfolio on the balance sheet date are solely genuine securities repurchase agreements. Bonds and other fixed-income securities belonging to the class of financial assets measured at fair value and financial assets measured at amortised cost are transferred. As of the balance sheet date, the book values of the securities sold under repurchase agreements amounted to EUR 314.3 million (2024: EUR 157.5 million). The book values of the liabilities associated with securities sold under repurchase agreements amount to EUR 318.7 million (2024: EUR 158.5 million).

### 63. Gains and losses on derecognition of assets measured at amortised cost

All sales were made within the de minimis limits set by DZ PRIVATBANK S.A. and were aimed at strategic portfolio and risk optimisation.

The harmless sales transactions including defined thresholds in the “hold” business model are therefore as follows:

- Sale due to increase in credit risk: Falling below internal rating threshold 2b on the VR rating scale (S&P A-) or rating deterioration by 5 notches on the VR rating scale since addition;
- Sale due to widening of the spread level: Credit spread widening of more than 20 basis points within 12 months;

- **Sale near final maturity:** As a test criterion, the remaining term to maturity is set in relation to the total term to maturity (i.e. remaining term to maturity at the time of acquisition), whereby the remaining term to maturity at the time of sale may be less than 10% of the total term to maturity, but no more than 5 months;
- **Sales within the de minimis limit:** Sales are also acceptable if they are either not significant in value or are rare. In this context, both an “portfolio-based de minimis limit” and a “result-based de minimis limit” were introduced in connection with the significance assessment with both criteria having to be met simultaneously.
  - **Portfolio-based de minimis limit:** In order to assess the significance of sales in terms of the portfolio, the nominal values of the sold positions are to be set in relation to the nominal values of all financial instruments existing at the beginning of the financial year. The level of the thresholds for determining the portfolio-based de minimis limit was set taking into account the average duration of the portfolio:
    - Duration up to 1 year max. balance sheet effect p.a. at 8%
    - Duration between 2-5 years max. balance sheet effect p.a. at 7%
    - Duration between up to 5-7 years max. balance sheet effect p.a. at 6%
    - Duration over 7 years max. balance sheet effect p.a. at 4%

With a current average duration of the portfolio of 4.2 years (2024: 4.1 years), the threshold value is 7%.

- **Result-based de minimis limit:** Compliance with the result-based de minimis limit is checked as is customary in the market by means of the quotient between the realised results of a financial year and the gross interest income of the corresponding portfolio (extrapolated to a year during the year). The threshold value for the result-based de minimis limit is recorded at 8% p.a.
- **Frequency:** Sales are rare if they do not exceed 15 classes of securities p.a. and no more than 5% of the classes of securities in the portfolio.

The de minimis limits were complied with in the previous financial year.

## 64. Derivative financial instruments

Derivative financial instruments are used to hedge market price risks. On the balance sheet date, the portfolio of derivative financial instruments was composed as follows:

Figures in TEUR	1 year and less	Remaining maturity over 1 year to 5 years	Nominal amount over 5 years	Total amount	
				31.12.2025	31.12.2024
<b>Interest-based transactions</b>	<b>1,549,705</b>	<b>3,193,131</b>	<b>2,023,378</b>	<b>6,766,215</b>	<b>6,186,553</b>
OTC products	1,549,705	3,193,131	2,023,378	6,766,215	6,186,553
Interest rate swaps	1,549,705	3,193,131	2,023,378	6,766,215	6,186,553
<b>Currency transactions</b>	<b>14,624,772</b>	<b>350,605</b>	<b>0</b>	<b>14,975,376</b>	<b>28,352,837</b>
OTC products	14,624,772	350,605	0	14,975,376	28,352,837
Forward exchange transactions	14,624,772	350,605	0	14,975,376	28,352,837
<b>Total</b>	<b>16,174,477</b>	<b>3,543,736</b>	<b>2,023,378</b>	<b>21,741,591</b>	<b>34,539,389</b>

Figures in TEUR	Market value			
	Positive		Negative	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Interest-based transactions</b>	<b>73,426</b>	<b>106,337</b>	<b>86,366</b>	<b>139,503</b>
OTC products	73,426	106,337	86,366	139,503
Interest rate swaps	73,426	106,337	86,366	139,503
<b>Currency transactions</b>	<b>73,786</b>	<b>380,750</b>	<b>96,920</b>	<b>180,270</b>
OTC products	73,786	380,750	96,920	180,270
Forward exchange transactions	73,786	380,750	96,920	180,270
<b>Total</b>	<b>147,213</b>	<b>487,087</b>	<b>183,286</b>	<b>319,773</b>

## 65. Hedge accounting

As part of its risk management strategy, DZ PRIVATBANK S.A. essentially uses interest rate swaps to hedge against interest rate risks from financial instruments and designates hedging relationships between the swaps and the hedged items in order to avoid accounting mismatches. These are loans and advances to banks and clients as well as financial assets, which are essentially measured at amortised cost.

The changes in the fair value of the hedged items attributable to the interest rate risk and the changes in the fair value of the hedging instruments are recognised in the statement of comprehensive income under other valuation result, interest income and interest expenses under net interest income.

## Effectiveness test

Hedge accounting requires that the hedging relationship is highly effective both prospectively and retrospectively. For this, the changes in the fair values or the expected cash flows of the hedged items and the hedging instruments must almost balance each other out. For the individual hedging relationships concluded at DZ PRIVATBANK S.A., this is ensured by matching the significant value-affecting features of the underlying transactions and hedging instruments as well as a hedging ratio of 100 percent (1:1 hedging).

The approximate balancing of the respective changes in fair values is ensured by determining an individual hedge ratio based on the sensitivities of the underlying transaction and hedging instruments. The effectiveness of the hedging relationships must be reviewed and demonstrated at least on each reporting date.

For individual hedging relationships accounted for under the rules of IFRS 9, ineffectiveness is quantified retrospectively and recognised in the income statement. IFRS 9 does not define a mandatory effectiveness range. If a hedging relationship no longer meets the effectiveness criterion with regard to the hedge ratio, an adjustment of the hedge ratio is required (recalibration). If an adjustment of the hedge ratio is no longer possible or the risk management objective with regard to the hedging relationship has changed, the hedging relationship must be dedesignated.

## Scope of risks managed through hedging relationships

The following table shows information on the volume of hedged items and hedging instruments designated as hedges of interest rate risks:

31.12.2025	Book value	Nominal value of hedging instruments	Hedge adjustment of the underlying transactions (included in the book value)	Value changes for measuring ineffectiveness
Figures in TEUR				
Loans and advances to banks	3,841	0	-52	-29
Loans and advances to clients	112,710	0	-607	-227
Financial assets	3,747,130	0	-35,769	-27,688
Positive market values from hedging instruments	50,662	1,769,848	0	-810
Negative market values from hedging instruments	50,681	2,077,750	0	30,710
31.12.2024	Book value	Nominal value of hedging instruments	Hedge adjustment of the underlying transactions (included in the book value)	Value changes for measuring ineffectiveness
Figures in TEUR				
Loans and advances to banks	4,081	0	-22	51
Loans and advances to clients	112,416	0	-384	3,481
Financial assets	3,851,611	0	-16,116	60,116
Positive market values from hedging instruments	73,252	1,681,773	0	-38,127
Negative market values from hedging instruments	81,977	2,257,634	0	-24,016

The following tables show the remaining terms of the hedging instruments concluded for each risk type (excluding interest rate risk):

As at: 31 December 2025	Up to 1 month	Over 1 month Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
Nominal amount in TEUR	79,170	15,000	146,339	1,873,900	1,733,189
Average hedged interest rate in %	1.56	2.33	1.85	2.12	2.91
As at: 31 December 2024	Up to 1 month	Over 1 month Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
Nominal amount in TEUR	60,888	149,408	697,020	1,374,993	1,657,098
Average hedged interest rate in %	1.44	0.70	0.73	2.10	2.82

In the 2025 financial year, the Bank designated the holding in DZ PRIVATBANK (Schweiz) AG as well as a corresponding foreign exchange swap as a fair value hedge to hedge translation differences (Nominal: CHF 198.2 million). The hedge result of the participation is EUR -2.1 million and the hedge result of the foreign exchange swap is EUR +2.1 million.

## 66. Nature and extent of risks arising from financial instruments

### Default risk management practices

In accordance with IFRS 9, a value adjustment model based on expected losses is applied. The impairment rules are designed in the form of a stage model, which reflects the development of credit quality over the entire term of an asset and the associated economic losses in the balance sheet.

DZ PRIVATBANK S.A. assumes that the debtor is in default if the debtor is more than 90 consecutive calendar days overdue with a substantial part of its total obligation under the loan or if the institution is of the opinion that it is unlikely that the debtor will fully meet its payment obligations under the loan without recourse by the institution to measures such as the realisation of collateral, if any.

The rules for the recognition of value adjustments are based on the calculation of expected losses on cash reserves, loans and advances to banks and loans and advances to clients and financial investments.

In accordance with IFRS 9, the generally applicable three-step approach described above in section 21 is used to determine expected losses.

For the assessment of the transfer criterion, DZ PRIVATBANK S.A. uses all plausible and verifiable information relevant for the analysis of changes in the default risk over the entire remaining term of the specific financial instrument, provided that this information is available without unreasonable effort and expense, and also includes forward-looking information.

The following tables provide information on the risk provision on assets carried at amortised cost.

31.12.2025

Figures in TEUR	Level 1		Level 2		Level 3	
	Risk provisions	Gross book value	Risk provisions	Gross book value	Risk provisions	Gross book value
<b>As at: 1 January 2025</b>	<b>1,190</b>	<b>19,964,457</b>	<b>32</b>	<b>126,563</b>	<b>18,254</b>	<b>37,797</b>
Addition / increase in credit utilisation	262	1,191,102,276	17	1,225,097	0	76,599
Change in financial assets due to step transfer	0	-36,227	0	42,859	0	-6,633
Transfer from Level 1	-29	-133,396	29	130,447	0	2,949
Transfer from Level 2	30	88,219	-30	-88,497	0	278
Transfer from Level 3	0	8,951	0	909	0	-9,860
Disposals and repayments	-402	-1,193,470,333	-18	-1,253,682	0	-80,951
Additions	1,450	0	71	0	0	0
Reversals	-1,301	0	-67	0	-4,854	0
Amortisation, changes in market value and other valuation changes	0	36	0	61	0	-11
Currency translation differences and other changes	-37	0	0	0	3,736	4,038
<b>As at: 31 December 2025</b>	<b>1,163</b>	<b>17,560,210</b>	<b>34</b>	<b>140,898</b>	<b>17,137</b>	<b>30,840</b>

31.12.2024

Figures in TEUR	Level 1		Level 2		Level 3	
	Risk provisions	Gross book value	Risk provisions	Gross book value	Risk provisions	Gross book value
<b>As at: 1 January 2024</b>	<b>1,428</b>	<b>24,837,866</b>	<b>1,610</b>	<b>30,928</b>	<b>0</b>	<b>14,900</b>
Addition / increase in credit utilisation	289	3,002,854,587	17	689,030	0	61,546
Change in financial assets due to step transfer	-16	-152,857	-2,306	126,308	2,322	26,549
Transfer from Level 1	-17	-168,675	15	147,320	2	21,356
Transfer from Level 2	1	5,163	-2,321	-21,105	2,320	15,942
Transfer from Level 3	0	10,656	0	93	0	-10,749
Disposals and repayments	-490	-3,007,653,260	-6	-719,683	0	-65,199
Additions	1,521	0	1,188	0	15,932	0
Reversals	-1,553	0	-229	0	0	0
Amortisation, changes in market value and other valuation changes	0	78,121	0	-20	0	1
Currency translation differences and other changes	13	0	-242	0	0	0
<b>As at: 31 December 2024</b>	<b>1,190</b>	<b>19,964,457</b>	<b>32</b>	<b>126,563</b>	<b>18,254</b>	<b>37,797</b>

Stage 3 cases are generally so-called quasi-individual value adjustment cases. No value adjustment is made for this because, on the basis of the full collateralisation by means of the guarantee liability of Volksbank Raiffeisenbank or Lombard guarantee, it is expected that the cash flow from the realisation of this collateral will be sufficient to cover the entire debt.

Financial guarantees and loan commitments are exclusively included in Level 1 with a book value of EUR 155.4 million (2024: EUR 145.9 million) and with a risk provision of TEUR 17 (2024: TEUR 8).

#### Maximum default risk

DZ PRIVATBANK S.A. is exposed to default risk on financial instruments. The maximum default risk is represented by the fair values, amortised costs or nominal amounts of financial instruments. In order to hedge the maximum default risk, the following collateral is held:

31.12.2025

Figures in TEUR

	Maximum credit risk	thereof collateralised with			Other collateral
		Sureties, guarantees, risk sub- participation	Mortgages	Financial collateral	
<b>Financial assets measured at fair value</b>	<b>449,038</b>	<b>65,939</b>	<b>0</b>	<b>73,561</b>	<b>0</b>
Assets measured at fair value through profit or loss	391,489	65,939	0	73,561	0
Financial assets that must be categorised as at fair value through profit or loss	147,213	0	0	73,561	0
Financial assets designated as at fair value through profit or loss	244,276	65,939	0	0	0
Financial assets measured at fair value not affecting net income	57,550	0	0	0	0
<b>Financial assets measured at amortised cost</b>	<b>17,713,614</b>	<b>4,330,838</b>	<b>12,541</b>	<b>0</b>	<b>246,083</b>
of which: with impaired credit rating	30,840	13,688	0	0	0
<b>Financial guarantees and loan commitments</b>	<b>798,614</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>18,961,266</b>	<b>4,396,777</b>	<b>12,541</b>	<b>73,561</b>	<b>246,083</b>

31.12.2024

Figures in TEUR

	Maximum credit risk	thereof collateralised with			Other collateral
		Sureties, guarantees, risk sub- participation	Mortgages	Financial collateral	
<b>Financial assets measured at fair value</b>	<b>640,122</b>	<b>77,946</b>	<b>0</b>	<b>298,147</b>	<b>572</b>
Assets measured at fair value through profit or loss	571,049	77,946	0	298,147	572
Financial assets that must be categorised as at fair value through profit or loss	487,087	0	0	298,147	0
Financial assets designated as at fair value through profit or loss	83,962	77,946	0	0	572
Financial assets measured at fair value not affecting net income	69,073	0	0	0	0
<b>Financial assets measured at amortised cost</b>	<b>20,109,341</b>	<b>4,243,501</b>	<b>14,846</b>	<b>0</b>	<b>384,010</b>
of which: with impaired credit rating	37,797	17,842	0	0	53
<b>Financial guarantees and loan commitments</b>	<b>773,118</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>21,522,581</b>	<b>4,321,447</b>	<b>14,846</b>	<b>298,147</b>	<b>384,581</b>

The collateral received by the Bank has been duly provided and is legally enforceable. On the basis of the value reductions applied in the collateral valuation, the Bank considers the underlying collateral values to be recoverable.

### Default risk concentrations

DZ PRIVATBANK S.A.'s default risk arising from financial instruments measured at amortised cost and financial guarantees and loan commitments is broken down according to the sectors of the Deutsche Bundesbank's industry codes and geographically using the International

Monetary Fund's country group classification in accordance with the credit risk report. The volume, measured by the gross book values of financial assets or the nominal amounts of financial guarantees and loan commitments, is broken down based on the following rating classes:

- Investment grade: corresponds to internal rating classes 1A-5A
- Non-investment grade: corresponds to internal rating classes 5B-4E
- Not classified: no rating necessary or not classified

31.12.2025

Figures in TEUR

	Financial sector	Public sector (administration/ state)	Corporates	Retail	Industry conglomerates
<b>Investment grade</b>	<b>11,705,769</b>	<b>1,223,650</b>	<b>2,383,666</b>	<b>2,191,090</b>	<b>26,322</b>
Fair value	28,828	28,721	0	0	0
Level 1	28,828	28,721	0	0	0
Gross book value	11,704,175	1,194,929	2,588,016	2,191,568	127,856
Level 1	11,700,820	1,194,929	2,264,485	2,182,456	122,757
Level 2	5,555	0	125,555	8,952	5,078
Nominal amount	-27,255	0	-4,550	-278	-101,514
Level 1	-27,255	0	-4,550	-278	-101,514
<b>Non-investment grade</b>	<b>0</b>	<b>0</b>	<b>2,601</b>	<b>353</b>	<b>0</b>
Gross book value	0	0	2,601	555	0
Level 1	0	0	2,601	555	0
Level 2	0	0	0	0	0
<b>Not classified</b>	<b>22,577</b>	<b>0</b>	<b>0</b>	<b>69,253</b>	<b>0</b>
Gross book value	22,577	0	0	69,255	0
Level 1	22,577	0	0	69,255	0
<b>Default</b>	<b>17,137</b>	<b>0</b>	<b>12,195</b>	<b>1,508</b>	<b>0</b>
Gross book value	17,157	0	12,195	1,508	0
Level 5	17,157	0	12,195	1,508	0

31.12.2024

Figures in TEUR	Financial sector	Public sector (administration/ state)	Corporates	Retail	Industry conglomerates
<b>Investment grade</b>	<b>14,106,405</b>	<b>1,241,652</b>	<b>2,415,998</b>	<b>2,094,681</b>	<b>92,845</b>
Fair value	19,765	49,308	0	0	0
Level 1	19,765	49,308	0	0	0
Gross book value	14,118,184	1,192,344	2,417,149	2,094,876	205,880
Level 1	14,117,307	1,192,344	2,300,981	2,087,470	205,877
Level 2	877	0	116,167	7,406	3
Nominal amount	-31,545	0	-1,150	-195	-113,034
Level 2	0	0	0	0	0
Level 2	0	0	0	0	0
Gross book value	1	0	2,066	586	0
Level 1	1	0	0	542	0
Level 2	0	0	0	0	0
<b>Not classified</b>	<b>21,085</b>	<b>0</b>	<b>0</b>	<b>38,850</b>	<b>0</b>
Gross book value	21,085	0	0	38,850	0
Level 1	21,085	0	0	38,850	0
<b>Default</b>	<b>18,254</b>	<b>0</b>	<b>13,002</b>	<b>6,541</b>	<b>0</b>
Gross book value	18,254	0	13,002	6,541	0
Level 3	18,254	0	13,002	6,541	0

31.12.2025

Figures in TEUR	Germany	Other industrialised countries	Advanced economies	Emerging markets	Supranational institutions
<b>Investment grade</b>	<b>9,060,119</b>	<b>7,943,319</b>	<b>101,356</b>	<b>30,377</b>	<b>395,328</b>
Fair value	35,566	5,042	4,257	0	12,684
Level 1	35,566	5,042	4,257	0	12,684
Gross book value	9,029,088	8,067,079	97,135	30,377	382,644
Level 1	8,900,536	8,054,746	97,135	30,364	382,644
Level 2	128,552	12,333	0	13	0
Nominal amount	-4,536	-128,802	-36	0	0
Level 1	-4,536	-128,802	-36	0	0
<b>Non-investment grade</b>	<b>2,246</b>	<b>708</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gross book value	2,246	708	0	0	0
Level 1	2,246	0	0	0	0
Level 2	0	708	0	0	0
<b>Not classified</b>	<b>66,929</b>	<b>24,901</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gross book value	66,929	24,901	0	0	0
Level 1	66,929	24,901	0	0	0
<b>Default</b>	<b>13,701</b>	<b>509</b>	<b>0</b>	<b>16,630</b>	<b>0</b>
Gross book value	13,701	509	0	16,630	0
Level 3	13,701	509	0	16,630	0

31.12.2024

Figures in TEUR

	Germany	Other industrialised countries	Advanced economies	Emerging markets	Supranational institutions
<b>Investment grade</b>	<b>6,726,397</b>	<b>12,583,870</b>	<b>124,081</b>	<b>38,911</b>	<b>478,322</b>
Fair value	35,970	5,116	0	0	27,987
Level 1	35,970	5,116	0	0	27,987
Gross book value	6,692,478	12,722,627	124,081	38,911	450,335
Level 1	6,570,148	12,720,704	124,081	38,711	450,335
Level 2	122,330	1,923	0	200	0
Nominal amount	-2,051	-143,873	0	0	0
Level 1	-2,051	-143,873	0	0	0
<b>Non-investment grade</b>	<b>2,608</b>	<b>44</b>	<b>0</b>	<b>1</b>	<b>0</b>
Gross book value	2,608	44	0	1	0
Level 1	542	0	0	1	0
Level 2	0	0	0	0	0
<b>Not classified</b>	<b>37,229</b>	<b>22,707</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gross book value	37,229	22,707	0	0	0
Level 1	37,229	22,707	0	0	0
<b>Default</b>	<b>19,543</b>	<b>4,367</b>	<b>0</b>	<b>13,887</b>	<b>0</b>
Gross book value	19,543	4,367	0	13,887	0
Level 3	19,543	4,367	0	13,887	0

## 67. Maturity analysis

The potential cash outflow is disclosed for financial guarantees and loan commitments.

The contractually agreed maturities – especially in the case of financial guarantees and loan commitments – do not correspond to the actual expected cash flows. The maturity analysis of lease liabilities in accordance with IFRS 16.58 is presented in section 83. In connection with the description and monitoring of the liquidity risk, reference is made to section 78.

31.12.2025

Figures in TEUR	Up to one month	One month to 3 months	3 months to one year	One year to 5 years	Over 5 years	Indefinite period
<b>Financial assets</b>	<b>10,613,546</b>	<b>1,185,715</b>	<b>1,364,982</b>	<b>3,144,689</b>	<b>1,860,497</b>	<b>11,566</b>
Balances with central banks	4,162,738	0	0	0	0	0
Loans and advances to banks	2,058,874	486,833	602,729	736,452	22,433	0
Loans and advances to clients	3,931,186	499,639	156,545	187,673	135,218	0
Positive market values from derivative hedging instruments	26	2,666	982	33,127	16,523	0
Trading assets	14,401	17,219	34,943	24,842	2,483	0
Positive market values from derivative financial instruments	14,401	17,219	34,943	24,842	2,483	0
Financial assets	446,321	179,358	569,783	2,162,596	1,683,840	10
Other assets	0	0	0	0	0	11,556
<b>Financial liabilities</b>	<b>11,440,917</b>	<b>2,017,627</b>	<b>1,780,064</b>	<b>1,414,481</b>	<b>274,227</b>	<b>82</b>
Liabilities to banks	3,368,861	451,172	386,606	37,187	0	0
Liabilities to clients	7,975,656	328,634	311,781	14,436	0	0
Securitised liabilities	66,956	1,191,905	1,060,576	1,308,528	241,732	0
Negative market values from derivative hedging instruments	810	265	1,245	29,183	19,176	0
Trading liabilities	28,634	45,650	19,856	25,146	13,319	0
Negative market values from derivative financial instruments	28,634	45,650	19,856	25,146	13,319	0
Other liabilities	0	0	0	0	0	82
<b>Financial guarantees and loan commitments</b>	<b>36</b>	<b>25,530</b>	<b>0</b>	<b>129</b>	<b>107,680</b>	<b>0</b>
Financial guarantees	36	25,530	0	129	6,166	0
Loan commitments	0	0	0	0	101,514	0

31.12.2024 Figures in TEUR	Up to one month	One month to 3 months	3 months to one year	One year to 5 years	Over 5 years	Indefinite term
<b>Financial assets</b>	<b>13,984,853</b>	<b>1,444,650</b>	<b>1,057,311</b>	<b>2,464,739</b>	<b>1,805,831</b>	<b>11,556</b>
Balances with central banks	8,457,575	0	0	0	0	0
Loans and advances to banks	809,955	352,214	385,202	33,148	21,557	0
Loans and advances to clients	3,998,279	474,528	202,741	192,748	60,975	0
Positive market values from derivative hedging instruments	298	824	14,623	35,399	22,108	0
Trading assets	175,900	91,682	104,892	39,804	1,557	0
Positive market values from derivative financial instruments	175,900	91,682	104,892	39,804	1,557	0
Financial assets	542,846	525,401	349,854	2,163,640	1,699,633	0
Other assets	0	0	0	0	0	11,556
<b>Financial liabilities</b>	<b>15,185,348</b>	<b>1,270,795</b>	<b>1,400,303</b>	<b>1,573,530</b>	<b>150,635</b>	<b>82</b>
Liabilities to banks	4,854,996	401,590	362,358	39,995	0	0
Liabilities to clients	8,258,619	658,516	372,434	18,549	0	0
Securitised liabilities	2,012,710	157,710	593,391	1,443,709	86,260	0
Negative market values from derivative hedging instruments	0	0	5,919	26,029	50,029	0
Trading liabilities	59,022	52,980	66,201	45,248	14,345	0
Negative market values from derivative financial instruments	59,022	52,980	66,201	45,248	14,345	0
Other liabilities	0	0	0	0	0	82
<b>Financial guarantees and loan commitments</b>	<b>0</b>	<b>29,349</b>	<b>797</b>	<b>122</b>	<b>115,656</b>	<b>0</b>
Financial guarantees	0	28,827	797	122	2,624	0
Loan commitments	0	523	0	0	113,032	0

Shares in subsidiaries amounting to EUR 221.0 million (2024: EUR 223.1 million) are not included under financial assets.

## E. QUANTITATIVE AND QUALITATIVE ANALYSIS OF THE VARIOUS BANKING RISKS

### 68. Risk monitoring

Effective risk management is essential for long-term development and as a strategic safeguard of the success of DZ PRIVATBANK S.A. To direct and monitor the risks arising from banking business, the bank uses monitoring systems that are constantly upgraded.

The Bank's risk management covers all actions taken by the divisions responsible for implementing a chosen risk strategy. Such actions mainly comprise conscious decisions to take on or limit risk.

Risk controlling is responsible, in particular, for ensuring that risks undertaken are transparent in all risk categories. This entails making a daily risk report to members of the Board of Management and various departments, focusing on the following points:

- Market price risk on a value-at-risk basis (VaR) (group level and various sub-portfolios)
- Credit risk on a credit VaR basis (Group level and various sub-portfolios),
- Operating risk and business risk
- Liquidity risk (economic and regulatory) (Group level and various sub-portfolios) and
- daily portfolio performance calculation.

In addition, various risk reports are submitted to the Supervisory Board, the Board of Management and relevant decision-makers monthly or quarterly. These include stress test presentations, sensitivity matrices and the risk control function's report to the Supervisory Board. In addition, the annual ICAAP/ILAAP report provides detailed information on the risk situation.

The risk-bearing capacity is considered from an economic and normative perspective within the framework of the ICAAP and ILAAP. In line with the risk, capital and liquidity strategy defined by the Supervisory Board, the risk-bearing capacity describes the ability to bear all risks inherent in the business activity, should they materialise.

In the context of the economic perspective of the ICAAP, the risk-bearing capacity generally exists when sufficient capital is available to cover the measured risk (risk capital requirement) without having to call on outside capital providers. To cover risks, there is aggregate risk capital in the form of equity and equity-related components. The risk-bearing capacity from an economic perspective is given if the aggregate risk capital exceeds all quantified present value risks of loss. The normative ICAAP is based on a forward-looking view of relevant regulatory ratios over a multi-year period. DZ PRIVATBANK S.A.'s risk appetite statement specifies threshold values for each of these ratios.

In this context, the requirement to meet the relevant regulatory ratios is higher than the requirement of the supervisory authority and is therefore carried out taking into account an internally defined management buffer.

Adequate liquidity from an economic perspective of the ILAAP is ensured by making sure that risks and expected outflows are adequately covered by available internal liquidity. The ILAAP of the normative view ensures that all liquidity-related legal and supervisory requirements continue to be met. DZ PRIVATBANK S.A.'s risk appetite statement sets thresholds for this purpose that take into account a management buffer above the regulatory minimum requirement.

According to the calculation regulations of the European CRR/CRD solvency guidelines, the Bank had access to equity totalling EUR 1,225.4 million (2024: EUR 1,174.4 million). The equity-to-capital ratio DZ PRIVATBANK S.A. as at the balance sheet date was significantly higher at 25.03 percent (2024: 26.35 percent) than the statutory prescribed minimum standard of 11.10 percent (including capital conservation buffer) in relation to the risks assumed.

## **69. Basic principles of risk, capital and liquidity management**

The risk, capital and liquidity strategy (RCL strategy) defined by the Supervisory Board forms the basis for risk, capital and liquidity management. This strategy is implemented in the risk, capital and liquidity policy (RCL policy) approved by the Supervisory Board.

The RCL strategy in conjunction with the RCL policy contains as essential elements the guidelines regarding

- the risk assessment,
- the risk appetite and the relevant limits,
- the definition of the risk-bearing capacity and risk management,
- the sub-strategies of major risk types,
- the capital adequacy from an economic and normative perspective
- and the liquidity adequacy from an economic and normative perspective.

It also contains the summary of key guiding principles within the framework of the risk, capital and liquidity strategy (risk policy guidelines) as well as the statements on non-financial risks.

The RCL strategy is applied in practice through continuous involvement in the strategic and operational planning processes, standardised monitoring for KPIs and a regular reporting process with clear responsibilities and escalation levels.

The risk-bearing capacity, which must be continuously ensured in accordance with the RCL strategy, focuses on the appropriateness of the ratio of identified risk and available funds (capital) to cover unexpected losses.

Capital planning distinguishes between the normative perspective, which is based on regulatory requirements – such as solvency and leverage ratio – and the economic perspective, which is based on internal models. An essential component in both cases is the available equity.

The Bank's risk-bearing capacity and adequate liquidity were ensured throughout the financial year.

## Risk measurement

Value-at-risk (VaR) and performance changes included in stress tests are used for measuring financial risk. The VaR indicates the loss which will not be exceeded within a predefined period according to a defined probability (confidence level). Stress tests indicate the analysis of performance changes under suitably defined crisis scenarios. The result of the VaR measurement and suitable stress tests is known as the risk capital requirement. Liquidity risk is measured using the minimum liquidity surplus internal risk indicator (compare section 78).

The risk measurement for all risk types is carried out both at company level and at Group level.

## 70. Definition of risk types

In the RCL strategy, risks are recorded in the following risk types:

- market price risk (including IRRBB and CSRBB risk),
- credit risk,
- operational risk
- reputational risk,
- business risk,
- investment risk and
- liquidity risk.

Sustainability risks are subsumed under the listed risk types at DZ PRIVATBANK S.A. and implicitly capitalised therein.

## 71. Market price risk

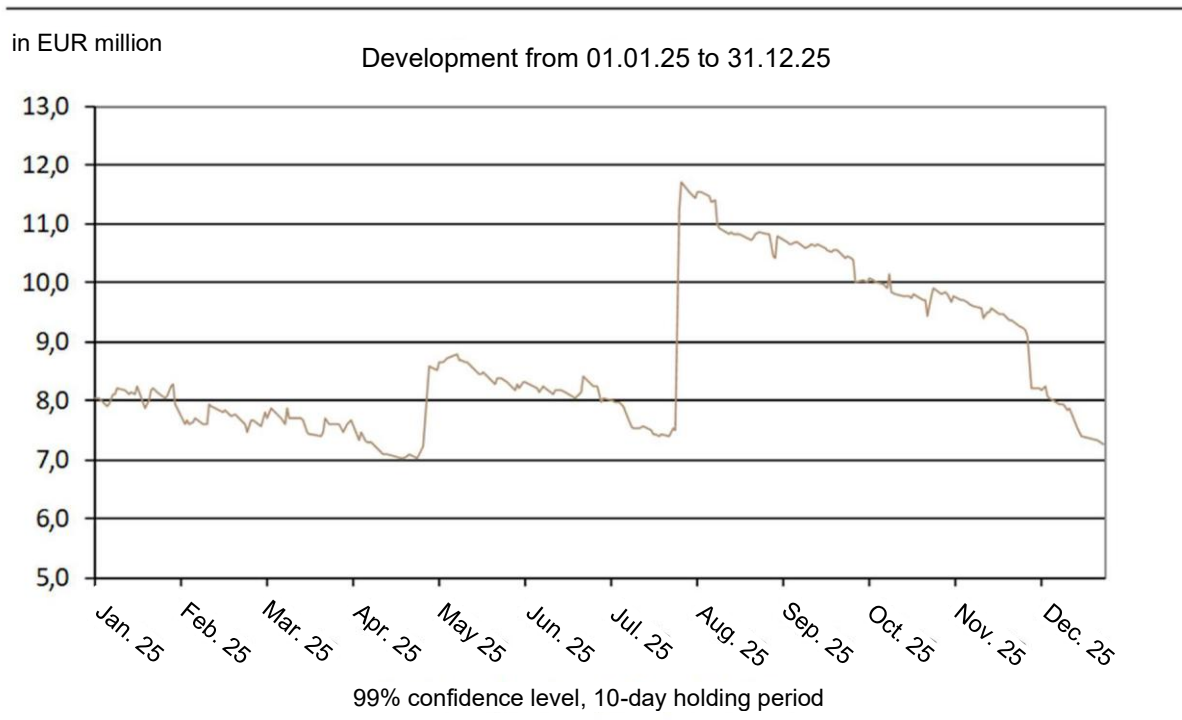
The Bank incurs market price risks in order to take advantage of business opportunities. Market price risk is the risk of loss arising from changes in interest rates, spreads, ratings (migration risk), foreign exchange rates, equity/fund/commodity prices and volatilities/correlations. The market price risks, which are composed of the general market price risks as well as the spread and migration risks, are restricted by a local limit, which is agreed with DZ BANK AG and is consistent with the group limit, and are also monitored within DZ PRIVATBANK S.A.

Spread and migration risks are measured centrally by DZ Bank AG both for the Group and the individual management units. The method for determining the general market price risks on the basis of a historical simulation is based on a confidence level of 99 percent with an assumed holding period of one trading day over an observation period of 500 days. The limit was applied on the basis of a confidence level of 99.9% and a holding period of one year.

Back testing is carried out daily in order to check the reliability of the VaR approach. This involves comparing the daily profits and losses with the VaR figures calculated on the basis of risk modelling. Basis point value procedures and stress test procedures, in which various market movements are simulated, supplement market price risk monitoring.

#### MARKET PRICE RISK DEVELOPMENT DZ PRIVATBANK S.A.:

99 percent confidence level, 10-day holding period.



## 72. Credit risk

Credit risk indicates the risk of unexpected losses caused by counterparty insolvency. The risk capital requirement for the credit risk is quantified by means of a portfolio model (Creditmetrics). This procedure determines the loss distribution on the basis of simulation calculations which can then be used to estimate the unexpected loss and thus the risk capital requirement.

## 73. Operational risk

In accordance with the banking supervision definition, the Bank defines operational risk as the risk of losses arising from human actions, process or project management weaknesses, technical failure or through external influences.

Among other things, legal and IT risk are included in the definition; strategic and reputational risks are not included. Operational risks involve their own form of risk and correspondingly require extensive management, controlling and monitoring. The goal is to identify, limit and avoid such risks.

### Early warning system / risk indicators

Early warning systems are employed for the systematic detection and recognition of as many of the risks as possible involved in banking. Risk indicators, measured using fixed thresholds, are warning signals that indicate possible operational risks. They can therefore serve the Bank as an early warning system to indicate unwelcome trends or developments in banking operations.

### Loss database

Data on losses is especially useful for identifying operational risks. The systematic collating and analysis of such data enables weak points to be identified so that measures can be undertaken for their improvement. In order to ensure that the requirements for completeness, quality and auditability are met, the Bank uses a database for collecting data on loss that contains data since 2003.

### Self-assessment

The self-assessment of DZ PRIVATBANK S. A. serves as a risk potential analysis. It is carried out as part of the DZ BANK Group risk self-assessment. The basic scenarios are determined centrally by DZ BANK AG. The specific scenario descriptions and characteristics are based on this (estimation of amount and frequency of losses).

The risk capital requirement for the operational risk is determined every quarter at a central level by DZ BANK AG. The economic model is affected both by the historical data on losses and the risk potential estimates from the risk self-assessment.

## 74. Reputational risk

Reputational risk is the risk of losses arising from events that could damage confidence in DZ PRIVATBANK S.A. or in the products and services offered, in particular with respect to clients (this also includes the cooperative banks), shareholders, employees, the labour market, the public sphere and at the level of the supervisory authorities. Reputational risks can occur as an independent risk ("primary reputational risk") or arise as a direct or indirect consequence of other types of risk ("secondary reputational risk").

Appropriate measures are to be taken to avoid losses from reputational events as a matter of principle and to reduce them when they occur as well as to raise awareness of potential reputational risks. Reputational risk is taken into account in the risk strategy by, inter alia, defining fair dealing with all business partners and employees as well as excluding businesses with dubious addresses. As a result, the sustainability concept pursued at DZ PRIVATBANK S.A. is taken into account.

## **75. Concentration of credit risks**

The Private Banking and LuxCredit revenue business segment of DZ PRIVATBANK S.A. is responsible throughout the group for the cooperative banks' lending business in foreign currencies. It covers the direct refinancing of cooperative banks and the guaranteed lending business of their clients. Other business activities include collateralised loans, money market operations and securities transactions. Further explanations are given in section 66.

## **76. Business risk**

Business risk is the risk of loss from fluctuations in earnings resulting from a given business strategy and not covered by other types of risk. In particular, this includes the risk that due to significant changes in conditions (e.g. economic and product environment, client behaviour, competitive situation), losses cannot be covered on a purely operational basis. In accordance with the risk management and controlling concepts of other risks, the Bank measures its business risk as VaR based on a variance/co-variance approach. The capital required to secure business risks is determined by the volatility of the two above-mentioned risk drivers - income and expenses - and their correlation.

## **77. Investment risk**

Investment risks are calculated for investments that are not directly included in the risk management strategy of DZ PRIVATBANK S.A. The real estate risk allocated to investment risk for the purpose of consistency with the requirements of DZ BANK Group is immaterial, as the actual value of the owner-occupied building is significantly higher than the book value. Since all significant participations of DZ PRIVATBANK S.A. are involved in risk management, this approach to the reporting date is irrelevant.

## **78. Liquidity risk**

DZ PRIVATBANK S.A. interprets liquidity risk as the risk of there being insufficient funds available to meet payment obligations. Liquidity risk is thus considered as insolvency risk.

Refinancing risk is the risk of loss that may arise for DZ PRIVATBANK S.A. as a result of a deterioration in the liquidity spread (as part of the spreads on own issues). With rising liquidity spreads, future liquidity requirements can only be met subject to additional costs.

The main sources of liquidity risks are identified on the basis of the Bank's business strategy and business activities. The Bank uses an internal liquidity risk model for measuring liquidity risks. This ensures transparency for expected and unexpected liquidity flows (forward cash exposure) and for the liquidity reserves used to offset liquidity shortages (counterbalancing capacity) on a daily basis. Both a normal scenario and several stress scenarios are considered. The objective is a positive cash surplus in all relevant scenarios in the corresponding prognosis period. A liquidity contingency plan is in place to allow the bank to respond to a crisis situation quickly and in a coordinated manner.

The central control parameter for DZ PRIVATBANK S.A. is the minimum liquidity surplus across the maturity bands and scenarios considered. The liquidity surplus is calculated for each maturity band as the balance between the expected liquidity position and the refinancing capacity and is calculated for each day of the following 250 business days.

## 79. Currency risks

The summarised quantitative information on the currency risk of DZ PRIVATBANK S.A. reported to the management of DZ PRIVATBANK S.A. is as follows:

31.12.2025

Figures in TEUR	EUR	CHF	USD	GBP	Other
<b>Financial assets</b>	<b>12,015,103</b>	<b>5,505,861</b>	<b>814,614</b>	<b>35,638</b>	<b>117,571</b>
Cash reserves	2,198,152	1,965,281	65	0	0
Loans and advances to banks	3,170,257	387,748	173,270	2,460	51,591
Loans and advances to clients	2,834,860	2,074,591	46,789	17,606	58,409
Positive market values from derivative hedging instruments	44,986	41	5,635	0	2,663
Trading assets	58,921	337	14,735	15,553	4,342
Financial assets	3,594,692	1,077,959	573,955	0	16,266
Other assets	114,012	30	435	21	1,459
Risk provisions	-777	-125	-270	-2	-17,159
<b>Financial liabilities</b>	<b>10,931,490</b>	<b>445,453</b>	<b>3,678,563</b>	<b>1,296,767</b>	<b>811,877</b>
Liabilities to banks	1,859,594	118,077	1,788,425	199,720	278,009
Liabilities to clients	6,399,977	208,882	1,326,893	174,754	520,001
Securitised liabilities	2,346,090	112,828	492,977	913,821	3,981
Negative market values from derivative hedging instruments	49,277	1,091	313	0	0
Trading liabilities	41,990	4,509	69,341	8,439	8,326
Other liabilities	234,562	66	613	33	1,560

31.12.2024

Figures in TEUR	EUR	CHF	USD	GBP	Other
<b>Financial assets</b>	<b>15,933,628</b>	<b>3,554,303</b>	<b>1,415,091</b>	<b>62,420</b>	<b>127,694</b>
Cash reserves	8,455,685	5,511	256	0	0
Loans and advances to banks	756,580	565,957	229,818	5,556	55,802
Loans and advances to clients	2,752,994	2,055,059	25,421	19,015	71,546
Positive market values from derivative hedging instruments	57,156	62	16,054	0	0
Trading assets	101,147	5,484	262,410	40,051	6,745
Financial assets	5,680,652	928,577	885,566	0	12,080
Other assets	150,214	0	58	0	0
Risk provisions	-778	-147	-272	-1	-18,278
<b>Financial liabilities</b>	<b>11,428,136</b>	<b>1,096,176</b>	<b>4,931,261</b>	<b>1,463,181</b>	<b>886,282</b>
Liabilities to banks	1,925,001	787,577	2,511,016	296,951	558,595
Liabilities to clients	6,627,481	154,227	1,794,925	202,065	529,422
Securitised liabilities	2,562,941	145,888	820,064	965,507	5,580
Negative market values from derivative hedging instruments	80,711	1,267	0	0	0
Trading liabilities	208,174	9,110	4,848	841	14,822
Other liabilities	225,828	108	410	17	65

The Bank manages and limits the foreign exchange risk as part of the market price risk within the framework of the VaR procedure. In this respect, currency risk is not managed separately.

## 80. Interest rate risk

As part of its interest rate strategy, the Bank pursues both a periodic management strategy and a management strategy based on the present value. The main objectives here are to stabilise income and to increase the present value.

The periodic income risk (NII risk) represents the risk of changes in income and expenses resulting from interest payments on financial instruments. The difference between interest income and interest expense is referred to as net interest income (NII).

The NII risk corresponds to the future simulated NII under different interest rate scenarios. For this purpose, various stress interest rate scenarios are considered in addition to a base rate scenario. The NII under the base rate scenario corresponds to the NII when the current yield curve is extrapolated. The stress interest rate scenarios consider changes to the base interest rate scenario (including parallel shifts, rotations of the yield curve and the consideration of interest rate floors). The difference between the NII of a base rate scenario and a stress interest rate scenario describes the NII risk (under that scenario). In addition, in accordance with the IRRBB and CSRBB strategies of the DZ BANK Group, net interest income with changes in market value for interest rate and spread risks is determined and limited.

Interest rate risks are managed on the basis of the VaR model for market price risks (present value view). A sensitivity matrix is also prepared to manage and measure interest rate risk. This is done using the basis point value method. The basis point value or sensitivity of a transaction or portfolio is the change in present value that would occur in the event of an interest rate increase of one basis point.

## Significance of interest rate risk

The interest rate profile of the interest-bearing financial instruments of DZ PRIVATBANK S.A. is as follows:

### Sensitivity analysis

Figures in TEUR

Maturity band	2025	2024
1M	-12	-11
2M	-2	-7
3M	-2	-7
6M	11	22
9M	-3	8
1Y	-32	-6
2Y	-103	-23
3Y	-89	-48
4Y	-18	-43
5Y	-6	-15
6Y	-4	0
7Y	1	0
8Y	7	7
9Y	11	15
10Y	1	7
30Y	0	0
<b>Total</b>	<b>-240</b>	<b>-101</b>

by currency	2025	2024
EUR	-151	67
CHF	39	30
JPY	5	8
USD	-101	-164
GBP	-19	-28
Other	-13	-14

Stress test 2% Parallel shift

Figures in TEUR	2025	2024
200 bp Increase	-44,653	-18,813
200 bp Reduction	47,071	19,498

## F. OTHER INFORMATION

### 81. Contingent liabilities

Figures in TEUR	31.12.2025	31.12.2024
Contingent liabilities from contributions to the resolution fund for CRR banks	0	11,556
Contingent liabilities for litigation risks	0	0
<b>Total</b>	<b>0</b>	<b>11,556</b>

The contingent liabilities arising from contributions to the resolution fund for CRR credit institutions included irrevocable payment commitments (IPC) of EUR 11.6 million prior to the Court's highest judgement.

With the judgement of 13 November 2025, the Court of Justice decided that the institution must pay the irrevocably committed amount so that the cash collateral provided by the institution are returned. DZ PRIVATBANK S.A. cannot escape the obligation to pay contributions by returning the banking licence. Accordingly, the provisions are recognised as at the balance sheet date.

### 82. Financial guarantees and loan commitments

Figures in TEUR	31.12.2025	31.12.2024
<b>Financial guarantees</b>	<b>31,861</b>	<b>32,370</b>
Loan guarantees and sureties	31,861	32,370
<b>Loan commitments</b>	<b>101,514</b>	<b>113,554</b>
Loans to clients	101,514	113,032
Guarantee facilities	0	523
<b>Total</b>	<b>133,374</b>	<b>145,924</b>

The disclosures on financial guarantees and loan commitments are made in the amount of the nominal values of the irrevocable commitments entered into in each case.

### 83. Leases

The object classes of the lessee relationships are divided as follows into land and buildings as well as furniture, fittings and equipment.

	2025		2024	
	Land and buildings	Furniture, fittings and equipment	Land and buildings	Furniture, fittings and equipment
Figures in TEUR				
<b>Book value as of 1 January</b>	<b>12,313</b>	<b>2,550</b>	<b>14,972</b>	<b>2,417</b>
Acquisitions / disposals	1,634	1,999	1,548	1,453
Depreciations	-3,870	-1,571	-4,207	-1,320
<b>Book value as of 31 December</b>	<b>10,077</b>	<b>2,977</b>	<b>12,313</b>	<b>2,550</b>

There are no sale and leaseback transactions or expenses for short-term leases accounted for in accordance with IFRS 16.6.

The branches of DZ PRIVATBANK S.A. are leased in premises of DZ BANK AG and other affiliated companies of DZ BANK Group with a right of use in the amount of EUR 0.3 million (2024: EUR 1.2 million).

DZ PRIVATBANK S.A. received rental payments of EUR 1.0 million in the 2025 financial year (2024: EUR 1.2 million). These arise from the tenancy agreements with R+V Lebensversicherung AG, Luxembourg branch, and a subtenancy agreement with an affiliated company (IPConcept Luxembourg S.A.) for the use of office space. The total of future minimum payments expected to be received as a result of non-cancellable subleases on the balance sheet date amounts to EUR 0.3 million (2024: EUR 0.4 million).

The contractual maturities of the lease liabilities break down as follows:

Figures in TEUR	2025	2024
- up to 1 year	351	131
- longer than 1 year and up to 3 years	5,654	7,700
- longer than 3 years and up to 5 years	5,393	4,845
- longer than 5 years	2,549	2,890
<b>Total</b>	<b>13,947</b>	<b>15,566</b>

The tenancy agreements contain renewal and termination options, which are used by DZ PRIVATBANK S.A. if required. The following expenses and income are recognised in the statement of comprehensive income for rights of use from leased assets:

Figures in TEUR	31.12.2025	31.12.2024
Interest expense	-683	-753
Amortisation of rights of use	-5,440	-5,527
Income from letting	1,135	1,157
of which: from subleases of rights of use	362	380

In total, there were payments for leases (interest and repayment portions) of EUR 6.1 million (2024: EUR 4.8 million) in 2025.

## 84. Information on revenue from contracts with clients

Effects in the statement of comprehensive income broken down by revenue type, geographical market and type of revenue received:

Figures in TEUR	2025	2024
<b>Revenue types</b>		
Commission income from securities transactions	215,003	194,930
Commission income from asset management	76,119	64,848
Commission income from payment transactions including card business	1,428	1,618
Commission income from credit and trust activities	197	184
Other commission income	4,076	4,166
<b>Total</b>	<b>296,823</b>	<b>265,746</b>
<b>Main geographical markets</b>		
Luxembourg	129,717	129,083
Germany	150,510	127,343
Rest of Europe	10,606	6,772
Rest of the world	5,989	2,549
<b>Total</b>	<b>296,823</b>	<b>265,746</b>
<b>Type of revenue received <sup>1)</sup></b>		
Related to a specific date	142,623	118,376
Period-related	154,200	147,370
<b>Total</b>	<b>296,823</b>	<b>265,746</b>

<sup>1)</sup> Previous year due to postponement of changes in terms of time and period

### Loans and advances and contract assets and liabilities

In 2025 and 2024, there were no loans and advances from contracts with clients for which the income received is not subject to effective interest and which are accounted for using the rules of IFRS 15. In addition, there were no contract assets and liabilities for circumstances in which the fulfilment of the consideration is still dependent on a condition other than maturity.

Period-related performance obligations are invoiced within a year, predominantly on a half-yearly basis. Time-related performance obligations are met when the service is provided. The remuneration is structured in such a way that DZ PRIVATBANK S.A. does not normally recognise performance obligations as liabilities.

Please refer to section 26 for the breakdown of commissions by revenue business segment.

## 85. Employees

The following table shows the average number of employees during the financial year:

	2025	2024
<b>Female employees</b>	<b>436</b>	<b>412</b>
Full-time employees	217	203
Part-time employees	219	209
<b>Employees</b>	<b>759</b>	<b>732</b>
Full-time employees	680	658
Part-time employees	79	74
<b>Total</b>	<b>1,195</b>	<b>1,144</b>

The statement includes all active and inactive employees, adjusted for early retirees, junior staff and the Board of Management. Part-time employees are taken into account on a pro rata basis according to the hours worked. The junior staff only include participants in the dual study programme and trainees. The average number of junior staff in 2025 was 62 (2024: 54).

## 86. Company pension scheme

The Bank has agreed three different types of pension commitments with its employees:

- Defined contribution plans
- Defined benefit plans acc. to BV 95 (provision-financed)
- Defined benefit plans (GENO pension fund)

The defined contribution plans relate exclusively to employees in the German branches. Fixed contributions are paid to external pension providers (R+V Versicherung AG and BVV Versicherungsverein des Bankgewerbes a. G.). A total of TEUR 787 (2024: TEUR 655) was paid to the pension providers in the financial year.

The defined benefit pension commitments financed by provisions relate exclusively to employees at the Düsseldorf branch. These are former employees of WGZ BANK AG who transferred to DZ PRIVATBANK S.A. as part of the transfer of operations on 1 January 2012 and who had already acquired entitlements by that date. This is a defined benefit commitment based on fixed age-dependent conversion factors. (Fictitious) accounts are maintained for employees and payment is made by default in instalments and, with the Bank's consent, also as a lump sum or as an annuity.

The measurement of the provision is based on an actuarial report in accordance with IAS 19 and is carried out by the actuary WillisTowersWatson.

The actuarial valuation assumptions are as follows:

	31.12.2025	31.12.2024
Exchange rate	4.10%	3.40%
Dynamics of the chargeable remuneration	2.10%	2.30%
Dynamics of adjustment of current pensions	2.10%	2.20%
Contribution assessment ceiling in the statutory pension insurance	EUR 101,400	EUR 96,600
Trend of the contribution assessment ceiling in the statutory pension insurance	2.10%	2.30%

Further actuarial assumptions are drawn from the Heubeck 2018 G mortality tables.

The pension provision pursuant to BV 95 amounts to EUR 5.4 million as of 31 December 2025 (2024: EUR 5.5 million). The service cost amounts to TEUR 90 (2024: TEUR 99) and the interest cost amounts to TEUR 119 (2024: TEUR 108). In the financial year, TEUR 56 was paid out to employees. The actuarial result in the 2025 financial year amounts to TEUR +252 (2024: TEUR +65) and is due to changes in the amount of TEUR +295 and due to experience in the amount of TEUR -61. The cumulative figure is TEUR -427 (2024: TEUR -659).

For reasons of materiality, a sensitivity analysis is not presented.

In addition, there is an employee-financed pension plan for these employees with a provision of TEUR 218 (2024: TEUR 212) and a reimbursement claim recognised as an asset based on a reinsurance policy with R+V Versicherung AG in the same amount.

The defined benefit commitments (GENO pension fund) relate exclusively to those employees of

DZ PRIVATBANK S.A. who are employed at the head office in Luxembourg. These commitments are employer-financed defined contribution plans (modular plans) financed through a pension fund. The legal basis for the existing pension obligations are the pension regulations of the GENO pension fund, ASSEP as amended on 7 February 2019.

The benefits borne by the pension fund include the payment of

- old-age pension and early retirement pension (both generally as a principal amount),
- survivor benefits in the event of the death of an active member as a principal payment and
- disability pension in the event of a disability of an active member as a principal payment.

Occupational pension schemes in Luxembourg are governed by the Occupational Pensions Act of 8 June 1999 as amended on 1 January 2019. The provisions of the pension fund must at least correspond to the present value of the acquired entitlements on the basis of the provisions of the Occupational Pensions Act. This corresponds to the present value of the pension capital achieved, as defined in the relevant pension plan.

The pension fund is subject to the Law of 13 July 2005 on pension funds in the form of an ASSEP or a SEPCAV as amended. This law transposes the EU Directive 2341/2016. PECOMA Actuarial and Risk S.A. has been appointed as administrator of the commitments. Accounting is carried out by Union Financial Service S.A. under a separate service provider agreement. The asset management of the GENO pension fund has been the responsibility of the Board of Directors of the GENO pension fund since 1 January 2019. The control of the investment restrictions is ensured by IPConcept (Luxemburg) S.A. The plan assets are a legally independent pension fund under Luxembourg law. The net fund assets attributable to DZ PRIVATBANK S.A. of EUR 83.6 million (2024: EUR 93.1 million) consist of investment fund units listed on an active market of EUR 79.9 million (of which intra-group: EUR 79.9 million), other assets of EUR 3.7 million.

Within the framework of the financing plan, the participating companies make contributions from their employees and, if necessary, offset actuarial gains and losses and shortfalls from investment income. Contributions are allocated to contributors in accordance with the specific regulations. The investment income of the sub-fund is distributed among the contributors on the basis of the proportionate share of net assets at the beginning of the year. Each contributor shall be responsible for the obligations determined in this way.

The pension fund entitlements are as follows:

	31.12.2025	31.12.2024
Active members	964	961
Former employees with vested benefits	71	119
Pensioners	0	0
<b>Total</b>	<b>1,035</b>	<b>1,080</b>
Average future years of service of active members (years)	19.11	19.47
Duration of the DBO	5.83	5.92

The bases of accounting are as follows:

<b>Calculation bases</b>	31.12.2025	31.12.2024
Exchange rate	4.10%	3.40%
Expected return on plan assets	4.10%	3.40%
Salary development	3.50%	3.50%
Index development	n/a	n/a
Pension development	n/a	n/a
Fluctuation (until vested benefits are received)	6.00%	6.00%
Mortality tables	n/a	n/a

The actuarial valuation is derived from this as follows:

<b>Figures in TEUR</b>	31.12.2025	31.12.2024
Pension obligation	82,245	93,718
Pension obligation without lump-sum tax	82,245	93,615
Pension obligation for lump-sum tax	-	103
Plan assets	83,553	93,123

The cash flow is set out as follows:

<b>Figures in TEUR</b>	For the year expected in 2026	For the year 2025	For the year 2024
Payments from plan assets	13,065	14,382	13,526
Repayments to employers from plan assets	0	0	0
Transfers to/from plan assets	0	51	223
Premium/addition to plan assets	5,042	3,668	2,831
Payments from pension obligations	13,065	14,382	13,526
Transfers to pension obligations	0	51	223
<b>Taxes</b>	<b>1,034</b>	<b>760</b>	<b>605</b>
Lump-sum tax of 20%	1,008	734	566
IGSS fee of 0.9%	26	26	39

The sensitivity of the main hypotheses is as follows:

<b>Figures in TEUR</b>	31.12.2025	31.12.2024
Decrease in pension obligations due to increase in actuarial interest rate by 50 basis points	-2,891	-3,235
Increase in pension obligations due to reduction in actuarial interest rate by 50 basis points	3,114	3,290
Increase in pension obligations due to increase in funding age (retirement age assumed for valuation): +1 year	5,715	6,512
Decrease in pension obligations due to decrease in funding age (retirement age assumed for valuation): -1 year	-6,237	-7,018

The defined benefit pension obligation (net) related to the GENO pension fund, consisting of the present value of the defined benefit pension obligation and the fair value of plan assets, develops as follows:

	Present value of the defined benefit obligation (incl. lump-sum tax)	Fair value of plan assets	Defined benefit pension obligation (net)
<b>Figures in TEUR</b>			
<b>As at: 1 January 2024</b>	<b>-102,390</b>	<b>99,585</b>	<b>-2,805</b>
Current service cost	-6,026		-6,026
Interest costs	-3,066		-3,066
Expected return on capital		2,977	2,977
Transfers	-223	223	0
Contributions		2,831	2,831
Pension benefits paid	13,526	-13,526	0
Lump-sum tax paid	605		605
Actuarial losses/gains	3,855	1,033	4,888
<i>of which experience-based</i>	2,426		2,426
<i>of which: due to change</i>	1,428		1,428
<b>As at: 31 December 2024</b>	<b>-93,718</b>	<b>93,123</b>	<b>-596</b>
<b>As at: 1 January 2025</b>			
<b>As at: 1 January 2025</b>	<b>-93,718</b>	<b>93,123</b>	<b>-596</b>
Current service cost	-6,345		-6,345
Interest costs	-2,949		-2,949
Expected return on capital		2,928	2,928
Transfers	-51	51	0
Contributions		3,668	3,668
Pension benefits paid	14,382	-14,382	0
Lump-sum tax paid	759		759
Actuarial losses/gains	5,677	-1,835	3,842
<i>of which experience-based</i>	1,702		1,702
<i>of which: due to change</i>	3,975		3,975
<b>As at: 31 December 2025</b>	<b>-82,245</b>	<b>83,553</b>	<b>1,308</b>

The actuarial result for the 2025 financial year amounted to EUR +5.8 million (2024: EUR +4.9 million) and is comprised of the following:

- Defined benefit obligation of EUR +5.7 million (2024: EUR +5.9 million), of which EUR +1.7 million (2024: EUR +2.5 million) is based on experience and EUR +4.0 million (2024: EUR +1.4 million) is due to changes in interest rate assumptions
- Plan assets with EUR -1.8 million (2024: EUR +1.0 million)

The cumulative value of actuarial losses as of 31 December 2025 is EUR 21.8 million (2024: EUR 25.6 million).

In addition to the pension commitments explained above, there are additional individual commitments for senior employees of DZ PRIVATBANK S.A. in the amount of EUR 7.2 million (2024: EUR 7.2 million) with an actuarial result for the 2025 financial year of TEUR +714 (2024: TEUR +155) and an addition of TEUR 1,045 (2024: TEUR 441) recognised in profit or loss and paid retirement benefits of TEUR 599 (2024: TEUR 251). The cumulative value of actuarial gains and losses as of 31 December 2025 is TEUR +2,544 (2024: TEUR +1,852).

## 87. Auditor's fee

The total fee (including value added tax) calculated by the auditors PricewaterhouseCoopers Assurance, Societe cooperative, Luxembourg, for the financial year, broken down by type of service for DZ PRIVATBANK S.A., is as follows:

Figures in TEUR

	2025	2024
Audit services	628	582
Other confirmation services	274	208
Other services	154	141
<b>Total</b>	<b>1,036</b>	<b>931</b>

The fees for audit services include the expenses for the audit of the local annual financial statements in Luxembourg as well as the audit of the Group reporting package to DZ BANK AG as of 31 December 2025. The non-audit services performed during the financial year include the preparation of regulatory reports, work on the CSRD reporting package in accordance with the International Standard on Assurance Engagements (ISAE) 5000 (Revised), the execution of agreed-upon procedures, and the preparation of a control report in accordance with the International Standard on Assurance Engagements (ISAE) 5402.

## 88. Remuneration of the Board of Management and the Supervisory Board

The remuneration of the Board of Management of DZ PRIVATBANK S.A. and the Supervisory Board is summarised in the following table (excluding benefits relating to the company pension scheme):

Figures in TEUR	2025	2024
<b>Remuneration of the Board of Management</b>	<b>3,035</b>	<b>2,827</b>
Fixed benefits	2,528	2,442
Variable benefits	507	385
<b>Total remuneration of former members of the Board of Management</b>	<b>75</b>	<b>79</b>
of which variable benefits	75	79
<b>Remuneration of the Supervisory Board (short-term benefits)</b>	<b>121</b>	<b>138</b>

The transfer to the GENO pension fund as part of the company pension plan amounts to TEUR 232 for the Board of Management (2024: TEUR 227).

## 89. Share-based payment

The share-based payment is explained in section 24.

The following overview shows the development of share-based remuneration components not paid out to the Board of Management at DZ PRIVATBANK S.A.:

Figures in TEUR	2025	2024
<b>Share-based payment not paid out as of 1 January</b>	<b>4,080</b>	<b>3,486</b>
Remuneration granted in the reporting period	867	1,058
Payment of remuneration granted in previous years	-582	-464
Reduction in share-based payment	-362	0
<b>Share-based payment not paid out as of 31 December</b>	<b>4,003</b>	<b>4,080</b>

In addition, risk takers have an unpaid share-based payment of TEUR 264 (2024: TEUR 354) within the meaning of the regulatory requirements.

## 90. Relationships with related companies and persons

The Bank considers related companies to be all group companies of DZ PRIVATBANK S.A. and DZ BANK Group.

Transactions with Group companies mainly consist of holding securities in safekeeping, money market and foreign exchange trading and the purchase and sale of derivative instruments. Compliance with the arm's-length principle is mandatory.

Relationships with related companies were as follows as of the balance sheet date:

Figures in TEUR	31.12.2025	31.12.2024
<b>Assets</b>	<b>2,998,463</b>	<b>440,436</b>
Loans and advances to banks	2,998,463	440,436
incl. DZ BANK AG	2,998,452	432,528
of which: subsidiaries	11	7,908
Loans and advances to clients	0	0
<b>Liabilities</b>	<b>1,917,757</b>	<b>2,122,758</b>
Liabilities to banks	46,657	115,768
of which to DZ BANK AG	6,448	99,367
of which to subsidiaries of DZ PRIVATBANK S.A.	40,209	16,401
Liabilities to clients	191,589	239,322
of which to subsidiaries of DZ PRIVATBANK S.A.	35,947	32,391
Securitised liabilities	1,679,510	1,767,669
of which to DZ BANK AG	1,609,156	1,696,910
of which to subsidiaries of DZ PRIVATBANK S.A.	70,354	70,758
<b>Off-balance sheet transactions</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>4,916,220</b>	<b>2,563,194</b>

The following expenses and income were incurred in connection with transactions with related companies:

Figures in TEUR

	31.12.2025	31.12.2024
<b>Income</b>	<b>131,110</b>	<b>88,786</b>
Interest income	45,563	14,318
of which to DZ BANK AG	45,355	12,861
of which to subsidiaries of DZ PRIVATBANK S.A.	75	1,346
Commission income	75,347	65,285
of which to subsidiaries of DZ PRIVATBANK S.A.	23,485	20,796
Income from Group services	10,200	9,183
of which to subsidiaries of DZ PRIVATBANK S.A.	9,600	8,697
<b>Expenses</b>	<b>18,013</b>	<b>19,375</b>
Interest expense	6,600	5,758
of which to DZ BANK AG	5,038	2,498
of which to subsidiaries of DZ PRIVATBANK S.A.	1,340	2,155
Commission expenses	10,718	13,098
Expenses from Group services	695	519

Related parties are persons in key positions who are directly or indirectly responsible for planning, managing and monitoring the activities of DZ PRIVATBANK S.A. and their close family members. At DZ PRIVATBANK S.A., the members of the Board of Management and the Supervisory Board are counted as key management personnel for the purposes of IAS 24. At the end of the financial year, there were no credits, loans and loan commitments to related parties as was the case in the previous financial year.

In addition, persons in key positions and their close family members as well as non-related persons have the opportunity to make use of further financial services of DZ PRIVATBANK S.A. Where use was made of this option, transactions were concluded at market conditions.

## 91. Events after the reporting period

To continue the successful growth trajectory pursued since 2019 in the medium and long term, the strategic initiative “DZ PRIVATBANK 2030” was further advanced in the 2025 financial year. While maintaining the business strategy, decisions were taken to implement very important optimisations, including in the area of governance. This led to the decision – which is hugely important to the Bank – to relocate its legal headquarters from Luxembourg to Germany on 2 January 2026. This step took place as part of a cross-border change of form by DZ PRIVATBANK S.A. from a public limited company under Luxembourg law (S.A.) to a public limited company under German law (AG). This achieves an even closer integration with the Genossenschaftliche FinanzGruppe and the DZ BANK Group. In principle, this does not result in any impact on customers and business partners of DZ PRIVATBANK.

## COMMITTEES

### SUPERVISORY BOARD

JOHANNES KOCH

CHAIRMAN

Member of the Board of Management

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,

Frankfurt am Main

STEPHAN HEINISCH

Member of the Board of Management

Volksbank Freiburg eG,

Freiburg

DR CHRISTIAN BRAUCKMANN

VICE-CHAIRMAN

Member of the Board of Management

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,

Frankfurt am Main

KLAUS KÖNIGS

Chairman of the Board of Management

VR Bank Lahn-Dill eG,

Dillenburg

RALF BAUMBUSCH

Member of the Board of Management

VR-Bank Ostalb eG,

Aalen

HANS-PETER LECHNER

Chief Representative

VR TeilhaberBank Metropolregion Nürnberg eG,

Neustadt an der Aisch

TANJA MÜLLER-ZIEGLER

Member of the Board of Management

Bundesverband der Deutschen Volksbanken

und Raiffeisenbanken e.V. (BVR),

Berlin

JÜRGEN WACHE

Chairman of the Board of Management

Hannoversche Volksbank eG, Hanover

(until 01.04.2025)

ANDREAS OTTO

Chairman of the Board of Management

Volksbank im Bergischen Land eG,

Remscheid

JÜRGEN PÜTZ

Chairman of the Board of Management

Volksbank Köln Bonn eG,

Bonn

ULRICH STOCK

Spokesperson of the Board of Management

Volksbank Lüneburger Heide eG, Winsen

(since 01.04.2025)

## BOARD OF MANAGEMENT

PETER SCHIRMBECK  
CHAIRMAN

STEFAN BIELMEIER (UNTIL 31.12.2025)

ARASCH CHARIFI

DR FRANK MÜLLER

## ADVISORY BOARD

As at: 31 December 2025

### JÖRG LINDEMANN

CHAIRMAN OF THE ADVISORY BOARD

Member of the Board of Management

Volksbank Darmstadt Mainz eG,

Mainz

### JÜRGEN HELD

Chairman of the Board of Management

Volksbank Leonberg-Strohgäu eG,

Leonberg

### ERWIN EINZIGER

VICE-CHAIRMAN

Deputy Chairman of the Board of Management

VR-Bank Mittelfranken Mitte eG,

Ansbach

### RITA HERBES

Member of the Board of Management

Hamburger Volksbank eG,

Hamburg

(since 01.01.2025)

### CARLO SEGETH

VICE-CHAIRMAN

Chairman of the Board of Management

Bank 1 Saar eG,

Saarbrücken

### HERBERT HERMES

Member of the Board of Management

Volksbank Vechta eG,

Vechta

(since 01.01.2025)

### CARSTEN CLEMENS

Chairman of the Board of Management

VR-Bank Landau-Mengkofen eG,

Landau

### CLIFFORD JORDAN

Member of the Board of Management

VR Bank Südpfalz eG,

Landau

**PETRA KALBHENN**

Member of the Board of Management  
VR Bank Main-Kinzig-Büdingen eG,  
Büdingen

**ARNOLD MILLER**

Chairman of the Board of Management  
Volksbank Bodensee-Oberschwaben eG,  
Tett nang

**ROLAND KREBS**

Chairman of the Board of Management  
Volksbank in Südwestfalen eG,  
Siegen

**DANIEL MOHR**

Member of the Board of Management  
VR Bank Heilbronn Schwäbisch Hall eG,  
Heilbronn  
(since 01.07.2025)

**MICHAEL C. KUCH**

Member of the Board of Management  
VR Bank RheinAhrEifel eG,  
Koblenz

**CHRISTINA OPITZ**

Member of the Board of Management  
GLS Gemeinschaftsbank eG,  
Bochum

**JÖRG LOTT**

Chairman of the Board of Management Volksbank  
Ruhr-Mitte eG, Gelsenkirchen  
(since 01.01.2025)

**MARKUS OTT**

Member of the Board of Management  
Volksbank eG,  
Überlingen  
(since 01.01.2025)

**DIMITRIOS MELETOUDIS**

Vice Chairman of the Board of Management  
Volksbank Kraichgau eG,  
Wiesloch

**CLAUS REDER**

Vice Chairman of the Board of Management  
Volksbank Raiffeisenbank Würzburg eG,  
Würzburg

**MICHAEL REITZ**

Member of the Board of Management

Volksbank Sauerland eG,

Arnsberg

**DR EKKEHARD THIESLER**

Chairman of the Board of Management

Bank für Kirche und Diakonie eG - KD Bank,

Dortmund

**HANS-CHRISTIAN REUß**

Member of the Board of Management

Volksbank Kassel Göttingen eG,

Kassel

**CARSTEN ÜBERSCHÄR**

Chief Representative

Volksbank BRAWO eG,

Wolfsburg

(since 01.01.2025)

**MANFRED SCHÄTZ**

Member of the Board of Management

Volksbank Raiffeisenbank Fürstenfeldbruck eG,

Fürstenfeldbruck

**ROLAND SEIDL**

Member of the Board of Management

meine Volksbank Raiffeisenbank eG,

Rosenheim

**REMO TEICHERT**

Member of the Board of Management

Volksbank Dresden-Bautzen eG,

Dresden

## DIVISIONS OF DZ PRIVATBANK

## BUSINESS-RISK &amp; B2C- &amp; PM-MANAGEMENT

Georg Röder

## INTERNAL AUDIT

Axel Rau (until 30.09.2025)

Michael Kribs (from 01.10.2025)

COMPLIANCE / MONEY LAUNDERING / DATA  
PROTECTION / INFORMATION SECURITY & RISK

Christian Brüne (until 30.11.2025)

Dr. Khanh Dang Ngo (from 01.12.2025)

## CREDIT RISK MANAGEMENT

Christian Deisenhofer

DIGITAL STRATEGY & INNOVATIVE BUSINESS  
MODELS

Nathaniel Neudecker

## SUSTAINABILITY (CSR)

Corinna Frank

FUND SERVICES  
BUSINESS DEVELOPMENT / UCI  
ADMINISTRATOR

Silvia Mayers

## OPERATIONS / SERVICES

Ayhan Güler

FUND SERVICES DEPOSITARY /  
SYSTEMS / RISK

Ulrich Juchem

ORGANISATION / IT /  
ADMINISTRATION

Alexander Neumann

BUSINESS SEGMENT DEVELOPMENT &  
PROCESSES  
PRIVATE BANKING & LUXCREDIT

Alexander Stoll

## HUMAN RESOURCES

Anja Kayser-Cieciora

**GROUP STRATEGY, COMMITTEES &  
MARKETING**

Simon Fröhlich

**PROJECT PORTFOLIO MANAGEMENT**

Ruth Kremer

**LAW / CLIENT TAXES**

Bernd Wagner

**CORPORATE PLANNING**

Dr Christian Elbert

**RISK CONTROLLING**

Dr. Jörg Tomaschek

**PRIVATE BANKING & LUXCREDIT SALES**

Patrick Lang

**TREASURY / BROKERAGE**

Thomas Gehlen

**VRB SALES**

Michael Lemke

**PORTFOLIO & ASSET MANAGEMENT**

Mathias Semar

## MANDATES OF THE BOARD OF MANAGEMENT

<b>Peter Schirmbeck</b>	<b>Mandate</b>	<b>Company</b>
Chairman of the Board of Management	Chairman of the Board of Directors	DZ PRIVATBANK (Schweiz) AG
DZ PRIVATBANK AG	Member of the Board of Directors	GENO pension fund (asep)

<b>Stefan Bielmeier (until 31.12.2025)</b>	<b>Mandate</b>	<b>Company</b>
Member of the Board of Management	Chairman of the Board of Directors (until 27.11.2025)	GENO pension fund (asep)
DZ PRVATBANK AG		

<b>Arasch Charifi</b>	<b>Mandate</b>	<b>Company</b>
Member of the Board of Management	Chairman of the Board of Directors (from 27.11.2025)	GENO pension fund (asep)
DZ PRVATBANK AG		

<b>Dr Frank Müller</b>	<b>Mandate</b>	<b>Company</b>
Member of the Board of Management	Member of the Board of Directors	DZ PRIVATBANK (Schweiz) AG
DZ PRIVATBANK AG	Chairman of the Supervisory Board	IPConcept (Luxemburg) S.A.
	Chairman of the Board of Directors	IPConcept (Schweiz) AG
	Member of the Board of Directors	GENO-Pensionsfonds (asep)

# Audit report

To the Board of Managers of

**DZ PRIVATBANK AG (until 1 January 2026: DZ PRIVATBANK S.A.)**

## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DZ PRIVATBANK S.A. (the “Bank”) as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

### What we have audited

The Bank’s financial statements comprise:

- the balance sheet as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended; and
- the annex to the financial statements, including material accounting policy information and other explanatory information.

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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## **Basis for opinion**

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Bank and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 87 to the financial statements.

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## **Emphasis of matter - Subsequent event**

We draw attention to Note 91 to these financial statements, which indicates that, as a result of a cross-border change of legal form from Luxembourg to Germany, the bank is operating under the name DZ PRIVATBANK AG since 2 January 2026. Our opinion is not modified in respect of this matter.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

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#### Valuation of shares in subsidiaries

DZ PRIVATBANK S.A. reports in its balance sheet, under the item "Financial assets," shares in subsidiaries with a carrying amount of EUR 220.97 million (previous year: EUR 223.1 million), which are accounted for at acquisition cost in accordance with IAS 27. The bank's disclosures regarding the valuation of shares in subsidiaries are included in the annex to the financial statements under Note 17 "Financial assets". A breakdown of this balance sheet item is presented in Note 44 "Financial assets". The main component of this item is the shares held in DZ PRIVATBANK (Switzerland) AG (the "PBCH") (carrying amount: EUR 212.97 million). The value of the shares in PBCH is reviewed annually and as required as part of an internal company valuation. The valuation is determined by the Board of Managers based on the expected net cash flows, which are derived from the subsidiary's operational and strategic planning and discounted using a risk-free interest rate adjusted for a risk premium and a growth factor.

We reviewed the net cash flows and key valuation assumptions underlying the applied valuation model, maintaining a critical approach with regards to their methodological appropriateness and mathematical accuracy.

To assess the appropriateness of the forecasted net cash flows, we conducted a historical assessment of PBCH's performance and financial development and, taking into account other, supplementary information, verified the plausibility of the other parameters and planning assumptions. In this context, we assessed the reliability of the planning accuracy through a historical comparison of planned and actual figures.

With regards to the capitalization rate used and the parameters underlying it, we examined whether these were consistent with external sources and studies on market risk premiums in Switzerland. To assess the adequacy of the distributable equity included in the budget, we retraced the capital planning modeling and, in addition to assessing the regulatory capital requirements, also approximated the necessary economic equity.

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The values contained in these plans are based on assumptions that require the bank's Board of Managers to exercise discretion or make estimates. In particular, current uncertainties regarding future economic developments impact these assumptions.

Furthermore, when determining the capitalized value, assumptions must be made, particularly regarding the return on an alternative investment with an adequate risk and maturity profile, in order to derive the capitalization rate and growth rate to be applied to the net cash flows in the budget.

During the audit, we identified this matter as a key audit matter because the valuation of the shares in subsidiaries is based, to a large extent, on assumptions made by management, which involve estimates or judgments. Our focus was on the valuation of the shares held in PBCH, which had a carrying amount of EUR 212.97 million as at 31 December 2025. The carrying amount represents the acquisition cost of EUR 215.1 million reduced by a currency-induced hedge adjustment of EUR 2.14 million.

Overall, we verified the appropriateness of the earnings value determined by the bank based on our own sensitivity calculations.

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## **Other information**

The Board of Managers is responsible for the other information. The other information comprises the information stated in the operations report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Managers for the financial statements**

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 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 Bank’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- conclude on the appropriateness of the Board of Managers' 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



## Report on other legal and regulatory requirements

The operations report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Supervisory Board on 12 March 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

Luxembourg, 12 March 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Bjoern Ebert

### **Disclaimer**

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

**DZ PRIVATBANK AG**  
**(until 1 January 2026:**  
**DZ PRIVATBANK S.A.)**

FRANKFURT

BERLIN

DUSSELDORF

HAMBURG

HANOVER

MUNICH

NUREMBERG

STUTTGART

**Business address:**

Platz der Republik 6  
60325 Frankfurt am Main  
Germany

LUXEMBOURG

ZURICH

Phone +49 69 663890-0

Fax +49 69 663890-2

www.dz-privatbank.com

E-mail: [info@dz-privatbank.com](mailto:info@dz-privatbank.com)

Legal form: Public limited company

DZ PRIVATBANK is the cooperative private bank of the Volksbanken Raiffeisenbanken and specialises in the revenue business segments Private Banking, Fund Services, LuxCredit and Treasury / Brokerage in all common currencies.

We offer our customers service-driven and cooperative values such as partnership, stability and security.

WIR. VERMÖGEN. MEHR.